

## Callan MultiManager® Core Funds

JUNE 30, 2022

### Investment Objective

The Callan Value Equity Fund (the "Fund") seeks to provide long-term capital growth by investing in Underlying Funds that primarily invest in the equity securities of value oriented companies across diversified economic sectors.

### Investment Strategy

The advisors of the Underlying Funds used in this Fund manage diversified portfolios of stocks issued primarily by large and mid-sized value-oriented companies. Value-oriented companies are judged to be trading at prices that are lower than their intrinsic value. Attractive value-oriented stocks typically have: lower price-to-book ratios, lower price-to-earnings ratios, lower price-to-free-cash-flow ratios, and higher dividends relative to the overall market.

Underlying Fund	Target Allocation
Dodge & Cox: Stock Fund	35%
LSV: Value Fund	35%
Lazard: US Concentrated Equity	10%
BlackRock: Russell 1000 Value Index	20%

The advisors use a combination of fundamental, quantitative, and macroeconomic analysis to identify companies held in the portfolio. The investment strategy is long-term and seeks to outperform the Russell 1000 Value index over time net of fees. No assurances can be made that the Fund will achieve its investment goals.

### Who May Wish to Invest in This Fund?

- Investors seeking long-term growth of capital who are willing to withstand losses over the short- and intermediate-term.
- Investors with a long-term perspective.
- Investors seeking a value-oriented equity fund to complement a diversified portfolio.

### Who Should Not Invest in This Fund?

- Investors seeking to preserve capital who are unable to withstand losses over the short- and intermediate-term.
- Investors seeking a high level of income.

### Fund Information

**Fund Advisor:** Callan LLC

**Fund Trustee:** Wilmington Trust, N.A.

**Share Class Inception Date:** November 30, 2018

**CUSIP:** 131101735

**Annual Turnover Rate:** 18.6%

**Net Expense Ratio:** 0.51%

Please see the *Fees and Expenses* section of the disclosures on page 2 for details

Overall Morningstar Rating™



### Investment Characteristics

#### Risk Level



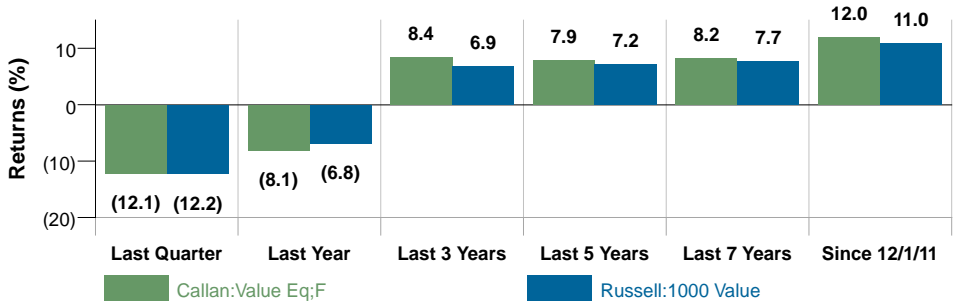
#### Time Horizon



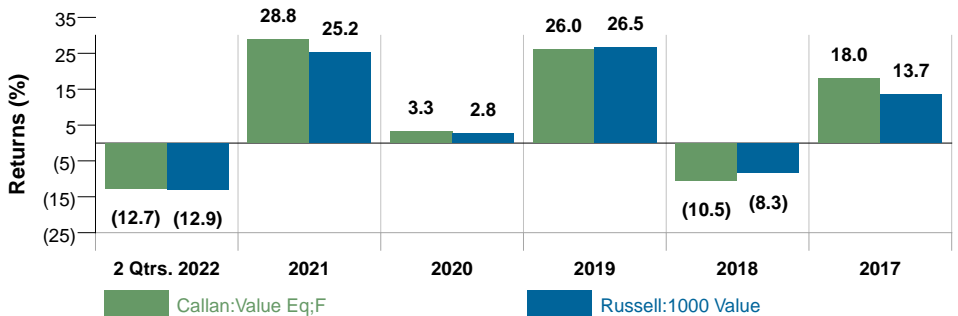
### Investment Performance Ranking (Periods Ended June 30, 2022)

The performance information presented for Class F combines the actual net of fees performance of Class F since inception on November 30, 2018 and the actual net of fees performance of the composite of all accounts managed by Callan pursuant to Callan's Value Equity strategy from 2011 through November 2018. Please see additional performance disclosures on pages 2 and 3.

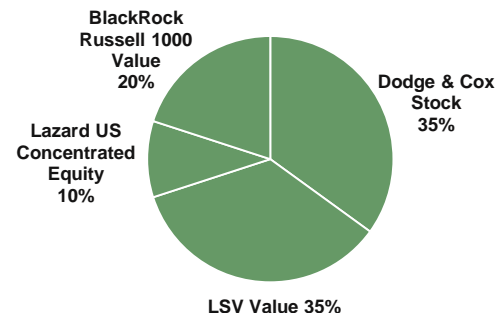
### Cumulative Investment Performance (periods greater than 1 year annualized)



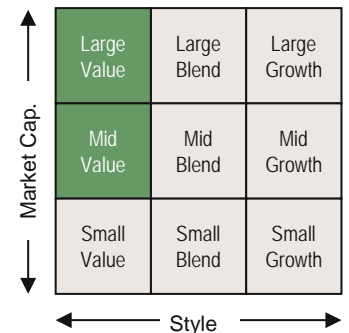
### Calendar Year Investment Performance



### Target Portfolio Structure



### Equity Style Map



### General Disclosures

The Callan Value Equity Fund (the “Fund”) is part of the Callan Open Architecture Trust, Trusteed by Wilmington Trust N.A. The Fund is advised by Callan LLC (“Callan”), a registered investment advisor. The Trustee maintains ultimate fiduciary authority over the management of, and investments made in, the Fund.

The Fund invests in underlying mutual fund and collective trust investments (the “Underlying Funds”). The Underlying Funds and the target allocation to each Underlying Fund are summarized on the previous page.

Participation in the Fund is governed by a Declaration of Trust and terms of the participation materials which must be reviewed and signed by the plan sponsor in order to invest in the Fund.

The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940, as amended, and therefore does not have the protections provided by that Act. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved the Fund or passed upon the accuracy or adequacy of this Fact Sheet.

The Fund’s portfolio is periodically rebalanced as needed to keep the percentage weights for the Underlying Funds close to their target weights. Additionally, the Trustee, in consultation with Callan and in the Trustee’s discretion from time to time may change the composition of the portfolio. Potential changes may include the addition of Underlying Funds, the removal of Underlying Funds, changes in the target weights for the Underlying Funds, and changes in the rebalancing algorithm.

The Fund does not have a prospectus.

### Performance Disclosures

The performance information presented for Class F combines the actual performance of Class F since inception on November 30, 2018 and the actual performance of the composite of all accounts managed by Callan pursuant to Callan’s Value Equity strategy from 2011 through November 2018. The Fund and the accounts included in the composite are managed pursuant to substantially similar investment strategies; however, Callan manages the accounts in the composite on a discretionary basis and Callan provides non-discretionary advice to the Trustee with respect to the Fund and the Trustee maintains ultimate authority to manage the Fund. Accordingly, the performance of the Fund may differ from the performance of the composite. The actual net of fees performance of the composite has been adjusted to include a reduction of 0.05% per annum to reflect the Trustee Fee and Other Expenses that the Fund will bear.

Figures for periods of less than one year are cumulative returns. All other figures represent annualized returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. Past performance does not necessarily reflect the Fund’s current management/fiduciary authority or the Fund’s current expense level.

The Fund’s benchmark is the **Russell 1000 Value Index**. This index measures the performance of the largest value-oriented companies of the U.S. equity universe. An index is unmanaged and it is not possible to invest directly in an index. The Fund’s portfolio contains securities that are not as diversified as the securities that compose the index.

The performance data shown represent past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate. An investor’s units when redeemed may be worth more or less than the original investment. Portfolio statistics for the Fund will change over time. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

### Fund Legal Structure

The Fund is part of the Callan Open Architecture Trust, Trusteed by Wilmington Trust N.A. operated by the Trustee. The Trust is advised on a non-discretionary basis by Callan LLC (“Callan”), a registered investment advisor. The Trustee maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940, as amended.

### About the Fund’s Advisor

Founded in 1973, Callan is one of the largest independently-owned investment management and consulting firms in the United States. Headquartered in San Francisco, with offices across the country, Callan provides research, education, decision support, and advice to institutional investors representing approximately \$2 trillion in total assets.

### Fees and Expenses

The participant will incur management fees, trustee fees, and other operating expenses (“Other Expenses”) related to the Fund. Other Expenses may include audit expenses, custody service fees, tax form preparation expenses, legal and other fees.

The participants in the Fund will also bear expenses from the Underlying Funds, which include management fees, audit fees, trustee fees, and other expenses (the “Acquired Fund Fees and Expenses”) in relation to the management of the Underlying Funds. Some of the Acquired Fund Fees and Expenses are expensed directly to the Underlying Funds, rather than charged directly to the Fund. Accordingly, these costs are not included in the direct costs associated with Fund operations (and not included in its net expense ratio or Other Expenses); however, to the extent that the Acquired Fund Fees and Expenses are borne by the Underlying Funds, they directly impact the Fund’s net asset value.

The Fund’s net expense ratio is 0.51% of net assets. This is an estimated rate. Below is a breakdown of the Total Annual Fund Operating Expenses on the Fund:

Callan Value Equity Fund	
Management Fee:	0.00%
Trustee Fee:	0.03%
Service Fee:	0.00%
Other Expenses:	0.09%
Acquired Fund Fees and Expenses (Underlying Funds):	0.47%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.58%</b>
Fee Waiver and Expense Reimbursement:	(0.08%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.51%</b>

Other Expenses are based on projected expenses for the current year. Callan has voluntarily agreed to cap Other Expenses at 0.01% of net assets. Without the expense cap, total expenses would be higher. Callan can cease to cap Other Expenses at any time.

Class F shares are not charged an investment management fee payable to Callan. Class F shares are only available to retirement plans currently engaged in a discretionary consulting relationship with Callan where Callan is paid a consulting fee for the entire discretionary relationship. Plan sponsors may elect to pass Callan’s discretionary consulting fee on to plan participants, in whole or in part.

**Fund Risks**

An investment in the Fund could lose money over short or even long periods. Participants should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

The Fund's performance could be hurt by:

**Stock market risk:** The risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

**Investment style risk:** The risk that returns from the types of stocks in which the Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Manager risk:** The risk that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

**Multi-manager risk:** The risk that one or more of the Underlying Funds may underperform relevant benchmarks or other funds used in the multi-manager structure.

**Small company stock risk:** The risk that small company stocks may be more volatile than the performance of stocks with larger market capitalization.

**Morningstar Disclosure**

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings shown is for the F share class only; other classes may have different performance characteristics. The Callan Value Equity Fund received a 3-Star Overall Morningstar Rating™ out of 1145 Large Value investments, as of 6-30-22.

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.