

Share Class: R11

Peer Group: Morningstar Target-Date Retirement

Benchmark: S&P Retirement Income Index\*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



### Fund Information

Fund Trustee: Wilmington Trust, N.A.

Fund Adviser: Callan LLC

Share Class Inception Date: 11/30/2018

Fund Inception Date: 9/4/2007

CUSIP: 971816699

Annual Turnover Rate: 54.7%

Net Expense Ratio\*: 0.30%

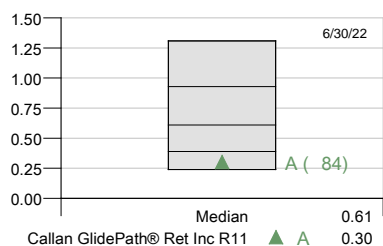
Gross Expense Ratio\*: 0.31%

### Investment Strategy

The Callan GlidePath® Retirement Income Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles. The Fund holds approximately 30% in equities, 58% in bonds, and 12% in real estate. This is the allocation that all Callan GlidePath® Target Date Funds are expected to assume approximately ten years after their designated retirement dates. The Fund is designed for investors who have retired and seek a simple method to achieve a broadly diversified investment portfolio. Investors in this Fund should be willing to accept modest movement in share price and be able to tolerate the market risk that comes from the volatility of the equity, fixed income, and real estate markets.

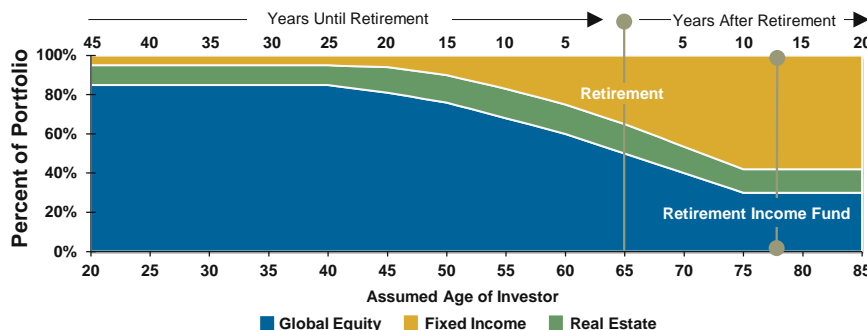
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date Retirement Funds. The number in parentheses indicates the Fund's percentile ranking for that period. A higher ranking implies lower net expense ratios relative to peers.



### The GlidePath: Allocation of Stocks, Bonds, and Real Estate over Time

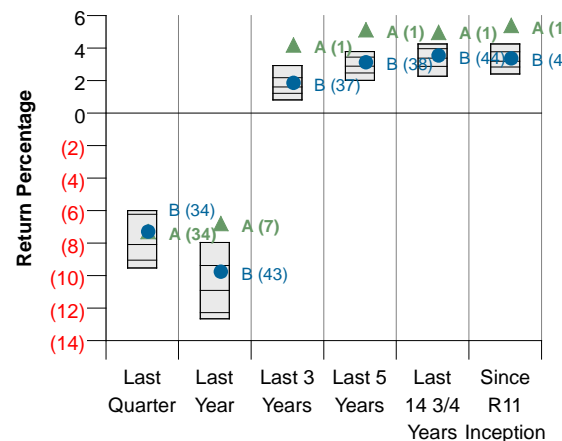
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated in the chart below. The Funds are designed to include more equity exposure early in a participant's career when he or she should be focused on capital appreciation. In later years the Funds include more fixed income to generate income and preserve capital.



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

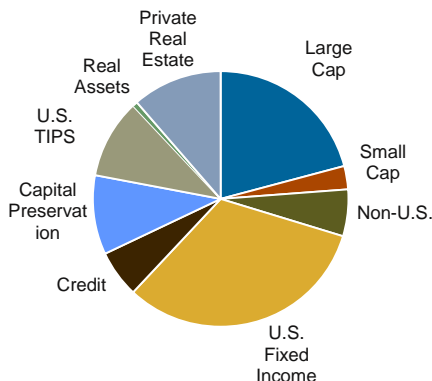
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider the Fund's investment objectives, risks, charges, and expenses before investing.

This chart compares the Fund's performance to funds with similar objectives, in this case the Morningstar Target-Date Retirement Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	▲ A	(7.29)	(6.79)	4.20	5.13	4.96	5.40
Callan GlidePath® RetInc R11							
S&P Retirement Income Index	● B	(7.29)	(9.75)	1.86	3.13	3.56	3.37
Morningstar Target Retirement Group Median		(8.08)	(10.91)	1.62	2.90	3.38	3.20

### Asset Allocation (as of June 30, 2022)



### Current Asset Class Allocation

Asset Classes as of June 30, 2022	Percentage
Large Cap U.S. Equity	20.8%
Small Cap U.S. Equity	3.0%
Non-U.S. Equity	5.9%
U.S. Fixed Income	32.3%
Credit	6.0%
Capital Preservation	10.0%
Inflation-Protected Securities (U.S. TIPS)	10.0%
Real Assets	0.6%
Private Real Estate	11.4%

## General Disclosures

The Callan GlidePath® Retirement Income Fund (the “Fund”) is part of a collective trust maintained by Wilmington Trust, N.A. (the “Trustee”) that invests in underlying mutual fund and collective trust investments (the “Underlying Funds”).

The performance data shown represents 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. Fund portfolio statistics change over time. The Fund should not be invested in based solely on age or retirement date, and the stated asset allocation may be subject to change. Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

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.

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 disclosure statement.

Asset allocation exhibits may not add to 100% due to exclusion of cash or rounding.

## 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.

## Investment Risk

The Fund may invest in any or all of the following investments, each of which poses its own unique set of risks.

- **Foreign Securities Funds/Emerging Markets Funds:** Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- **Small Cap Funds:** Funds that invest in stocks of small companies involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.
- **Fixed Income Funds:** Funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. This may cause possible higher level of volatility and increased risk of default.
- **Funds containing Direct Property Investments or Real Estate Investment Trusts (REITs):** Funds that invest directly in real properties or indirectly through REITs involve special additional risks. These risks include: risks associated with a lack of liquidity during times of stress in the real estate markets; risks associated with valuation standards; risks associated with the financing of the underlying properties; and general risks affecting the real estate market. Historically REITs have experienced a greater degree of market volatility than the overall stock market average.

## Investment Fees

The participant will incur management fees, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees.

The participants in the Fund will also incur expenses from the Underlying Funds, which includes 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 and are not charged directly to the Fund. They are not direct costs paid by the Fund and are not used to calculate the Fund’s net asset value. They have no impact on the costs associated with Fund operations. However, some of the Acquired Fund Fees and Expenses are accrued for in the Fund and therefore directly impact the Fund’s net asset value.

The Fund’s net expense ratio is 0.30% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund. Fee components may not sum to Gross Expense Ratio or Net Expense Ratio due to rounding.

Callan GlidePath® Retirement Income Fund	
Management Fee:	0.00%
Trustee Fee:	0.03%
Service Fee:	0.00%
Other Expenses:	0.018%
Acquired Fund Fees and Expenses (Underlying Funds):	0.26%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.31%</b>
Fee Waiver and Expense Reimbursement:	(0.008%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.30%</b>

“Other Expenses” are based on estimated amounts for the current fiscal year. Callan has agreed to cap Other Expenses at 0.01% of net assets. Without the expense cap, total expenses would be higher. Callan can cease this arrangement at any time.

The example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The first column provides information about actual account values and actual expenses. The second column provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses paid for the period. This example is based on an investment of \$1,000 invested over a full one-year time period.

Callan GlidePath® Retirement Income Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2021	\$1,000.00	\$1,000.00
Ending Account Value – June 30, 2022 (gross of all fees)	\$95.10	\$1,050.00
Expenses paid during the year	\$0.37	\$0.42
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$2.82	\$3.17

<sup>1</sup> Assuming a 5% return

## Underlying Funds

The Fund is a unitized “fund-of-funds” which means that it is made up of a broad array of Underlying Funds that act as building blocks for the overall portfolio.

The tables below detail the funds employed within each of the asset classes that make up the overall asset allocation for the Fund.

### Large Cap U.S. Equity

Underlying Fund	Ticker	Strategy
BlackRock Russell 1000	NA	Russell 1000 Index

### Small Cap U.S. Equity

Underlying Fund	Ticker	Strategy
BlackRock AlphaTilts Small Cap	BDSKX	Small Cap Core
Pleiades Small Cap	NA	Small Cap Core
PIMCO StocksPLUS© Small CIT	NA	Small Cap Core
BlackRock S&P 600	NA	S&P 600 Index

### Non-U.S. Equity

Underlying Fund	Ticker	Strategy
American Funds EuroPacific Growth	RERGX	International Equity
Dodge & Cox International	DODFX	International Equity
Marathon-London Global Ex US	NA	International Equity
Sprucegrove All Country World ex U.S.	NA	International Equity
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
American Century EM	NA	Emerging Markets
Lazard EAFE Small Cap	NA	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### Diversified Real Asset

Underlying Fund	Ticker	Strategy
BBH TIPS	NA	U.S. TIPS
Lazard Global Infrastructure	GLIFX	Infrastructure
GMO Resources Fund	GAAHX	Natural Resources
DFA Global Real Estate	DFGEX	Global REITs
Prudential PRREF II	NA	Private Real Estate
Principal US Property Fund	NA	Private Real Estate

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
BlackRock Total Return	NA	Core Plus Bond
FIAM Core Plus Commingled	NA	Core Plus Bond
Loomis Core Disciplined Alpha	NA	Core Bond
BlackRock U.S. Debt Index	NA	Blmberg Aggregate Idx

### Credit

Underlying Fund	Ticker	Strategy
AllianceBernstein	AGDZX	High Income
MacKay Shields	NA	High Yield Bond
Prudential	NA	High Yield
Voya Senior Loan	NA	Senior Loan

### Capital Preservation

Underlying Fund	Ticker	Strategy
Galliard Stable Return	NA	Stable Value
BlackRock 1-3 Year Gov/Cred Index	NA	Short Term Bond

### Inflation Protected Securities (U.S. TIPS)

Underlying Fund	Ticker	Strategy
Brown Brothers Harriman Inflation-Idx	NA	U.S. TIPS

## Performance

Total return performance reflects all investment fees, Trustee fees, capital gains, income, dividends, and any applicable expenses incurred in the operation of the Fund. Prior to inception of Class R11 (11/30/2018) performance shown reflects the fund’s oldest share class, Class MO.

The primary benchmark shown for the Fund is the S&P Retirement Income Index\*. The index automatically adjusts its asset allocation over time to reflect reductions in potential risk as an investor’s target date approaches. The Fund’s portfolio may differ significantly from the securities in the index.

The peer group shown for the Fund is the Morningstar Target-Date Retirement Funds. The Morningstar Target-Date Retirement Funds universe contains target-date portfolios that provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

The Fund’s performance and net expense ratio is ranked against this Morningstar universe for comparison purposes only.

### About the Fund’s Sub-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.

### 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 R11 share class only; other classes may have different performance characteristics. The Callan GlidePath® Retirement Income Fund received a 5-Star Overall Morningstar Rating™ out of 147 Target Date Retirement investments, as of 6-30-22.

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### Morningstar Extended Performance Rating Disclosure

Some of Morningstar's proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. However, for new share classes/channels, Morningstar may calculate an extended performance Morningstar Rating that is based, in part, on adjusted historical (or "pre-inception") returns for periods prior to the inception of the share class of the fund shown herein ("Report Share Class").

The extended performance is calculated by creating a performance stream consisting of the Report Share Class and older share class(es). Morningstar adjusts the historical total returns of the older share class(es) of a fund to reflect higher expenses in the Report Share Class. We do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns, please see the Morningstar Extended Performance Methodology.

The extended performance Morningstar Risk-Adjusted Return is then calculated for three-, five-, and 10-year time periods and used to determine the extended performance Morningstar Rating. The extended performance Morningstar Rating for this fund does not affect the retail fund data published by Morningstar, as the bell curve distribution on which the ratings are based includes only funds with actual returns. The Overall Morningstar Rating for multi-share open-end funds will be either based on actual performance only or extended performance only. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only. The Overall Morningstar Rating for multi-share variable annuities is based on a weighted average of any ratings that are available. For more information, please see the Morningstar Rating Methodology.

While the inclusion of pre-inception data, in the form of extended performance, can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.