

# Callan CITs

## Share Class Tiers as of 9/30/2022

Callan GlidePath® Funds	Retirement Income Fund	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Acquired Fund Fees and Expenses <sup>1</sup>	0.24%	0.24%	0.25%	0.25%	0.26%	0.26%	0.26%	0.26%	0.25%	0.25%	0.25%	0.25%
Administrative Fee (Capped) <sup>2</sup>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Callan Advisory Fee<sup>3</sup></b>												
Class R6	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Class R7	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Class R8	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Class R9	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%
Class R10	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Class R11 <sup>a</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Trustee Fee</b>												
Class R6	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Class R7	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Class R8	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Class R9	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Class R10	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Class R11 <sup>a</sup>	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
<b>Total Expense Ratio<sup>o</sup></b>												
Class R6 (below \$100m)	0.50%	0.50%	0.51%	0.51%	0.51%	0.52%	0.52%	0.51%	0.51%	0.51%	0.51%	0.51%
Class R7 (\$100m-\$400m)	0.38%	0.38%	0.39%	0.39%	0.39%	0.40%	0.40%	0.39%	0.39%	0.39%	0.39%	0.39%
Class R8 (\$400m-\$750m)	0.36%	0.36%	0.37%	0.37%	0.37%	0.38%	0.38%	0.37%	0.37%	0.37%	0.37%	0.37%
Class R9 (\$750m-\$1b)	0.35%	0.35%	0.35%	0.36%	0.36%	0.37%	0.37%	0.36%	0.36%	0.36%	0.36%	0.36%
Class R10 (above \$1b)	0.33%	0.33%	0.34%	0.34%	0.34%	0.35%	0.35%	0.34%	0.34%	0.34%	0.34%	0.34%
Class R11 <sup>a</sup> (OCIO or direct only)	0.28%	0.28%	0.29%	0.29%	0.29%	0.30%	0.30%	0.29%	0.29%	0.29%	0.29%	0.29%

<sup>1</sup> Acquired Fund Fees and Expenses ("AFFE") represent total expense burden of the underlying investment strategies in the fund.

<sup>2</sup> Administrative Fees are capped at 0.01%. Callan absorbs any administrative expenses above 0.01%.

<sup>3</sup> Advisory fees collected by Callan vary by aggregate investment in the entire Callan Funds series.

<sup>o</sup> Not all share classes are currently live. New share classes will be launched for qualifying investors.

<sup>a</sup> Class R11 is only available to Callan OCIO relationships or to direct investors with a separate fee arrangement.