

# Callan CITs

## Share Class Tiers as of 6/30/2023

| Callan MultiManager® Funds                   | Large Cap Equity | Growth Equity | Value Equity | Small Cap Equity | International Equity | Emerging Markets Equity | Core Fixed Income | High Yield Bond | Diversified Real Assets |
|----------------------------------------------|------------------|---------------|--------------|------------------|----------------------|-------------------------|-------------------|-----------------|-------------------------|
| Acquired Fund Fees and Expenses <sup>1</sup> | 0.43%            | 0.50%         | 0.47%        | 0.46%            | 0.44%                | 0.67%                   | 0.18%             | 0.44%           | 0.61%                   |
| Administrative Fee (Capped) <sup>2</sup>     | 0.01%            | 0.01%         | 0.01%        | 0.00%            | 0.00%                | 0.01%                   | 0.00%             | 0.01%           | 0.01%                   |
| <b>Callan Advisory Fee<sup>3</sup></b>       |                  |               |              |                  |                      |                         |                   |                 |                         |
| Class R7                                     | 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%                   |
| Class R9                                     | 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%                   |
| Class F <sup>a</sup>                         | 0.00%            | 0.00%         | 0.00%        | 0.00%            | 0.00%                | 0.00%                   | 0.00%             | 0.00%           | 0.00%                   |
| <b>Trustee Fee</b>                           |                  |               |              |                  |                      |                         |                   |                 |                         |
| Class R7                                     | 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%                   |
| Class R9                                     | 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%                   |
| Class F <sup>a</sup>                         | 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 R7 (\$100m-\$400m)                     | 0.57%            | 0.64%         | 0.61%        | 0.59%            | 0.57%                | 0.81%                   | 0.31%             | 0.58%           | 0.75%                   |
| Class R8 (\$400m-\$750m)                     | 0.55%            | 0.62%         | 0.59%        | 0.57%            | 0.55%                | 0.79%                   | 0.29%             | 0.56%           | 0.73%                   |
| Class R9 (\$750m-\$1b)                       | 0.53%            | 0.60%         | 0.58%        | 0.56%            | 0.54%                | 0.78%                   | 0.27%             | 0.55%           | 0.71%                   |
| Class R10 (above \$1b)                       | 0.52%            | 0.59%         | 0.56%        | 0.54%            | 0.52%                | 0.76%                   | 0.26%             | 0.53%           | 0.70%                   |
| Class F <sup>a</sup> (OCIO or direct only)   | 0.47%            | 0.54%         | 0.51%        | 0.49%            | 0.47%                | 0.71%                   | 0.21%             | 0.48%           | 0.65%                   |

<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 F is only available to Callan OCIO relationships or to direct investors with a separate fee arrangement.