Callan CITs - Trusteed by Great Gray Trust Company, LLC

Share Class Tiers as of 9/30/2026

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[1]	0.31%	0.29%	0.46%	0.45%	0.43%	0.61%	0.14%	0.34%	0.53%
Administrative Fee (Capped)[2]	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%
Callan Advisory Fee[3]									
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[a]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Trustee Fee									
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[a]	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Total Expense Ratio[o]									
Class R7 ($100m-$400m)	0.45%	0.43%	0.60%	0.58%	0.57%	0.75%	0.27%	0.48%	0.67%
Class R8 ($400m-$750m)	0.43%	0.41%	0.58%	0.56%	0.55%	0.73%	0.25%	0.46%	0.65%
Class R9 ($750m-$1b)	0.41%	0.39%	0.57%	0.55%	0.53%	0.71%	0.24%	0.44%	0.63%
Class R10 (above $1b)	0.40%	0.38%	0.55%	0.53%	0.52%	0.70%	0.22%	0.43%	0.62%
Class F[a] (OCIO or direct only)	0.35%	0.33%	0.50%	0.48%	0.47%	0.65%	0.17%	0.38%	0.57%

[1] Acquired Fund Fees and Expenses ("AFFE") represent total expense burden of the underlying investment strategies in the fund.
[2] Administrative Fees are capped at 0.01%. Callan absorbs any administrative expenses above 0.01%.
[3] Advisory fees collected by Callan vary by aggregate investment in the entire Callan Funds series.
[o] Not all share classes are currently live. New share classes will be launched for qualifying investors.
[a] Class F is only available to Callan OCIO relationships or to direct investors with a separate fee arrangement.

See Important Disclosures on page 2 of this document.

Disclosures

The Callan MultiManager® Funds and the Callan GlidePath® Fund Series (collectively, the "Funds") are part of the Callan Open Architecture Trust. The Funds are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC serves as the Trustee of the Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Funds. The Trustee has engaged Callan LLC ("Callan") to assist in managing the Funds. The Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Funds.

Past performance is not indicative of future results. Principal value and investment return will fluctuate.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. Information regarding the investment objective, investment strategy, performance, legal structure, fees, and expenses, and certain risks and disclosures is included in the fact sheets for each Fund, which are available at https://go.greatgray.com/fact-sheet. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a copy free of charge by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.