

Callan GlidePath® 2025 Fund

MARCH 31, 2021

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2025 Funds

Benchmark: S&P Target Date 2025 Index*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



Fund Information

Management Company: Callan LLC

Share Class Inception Date: 5/19/08

First Full Month of Performance Begins: 6/1/08

CUSIP: 00211R717

Annual Turnover Rate: 31.9%

Net Expense Ratio*: 0.54%

Gross Expense Ratio*: 0.54%

Investment Strategy

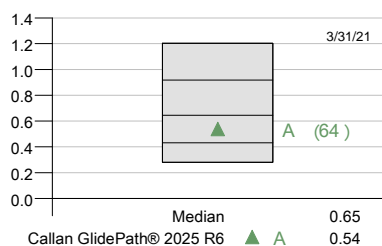
The Callan GlidePath® 2025 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2025 and seek a simple method to achieve a broadly diversified portfolio that automatically adjusts its level of investment risk over time.

The Fund utilizes both actively and passively managed investments and allocates its assets across a broad range of underlying strategies, including global equities, broadly diversified fixed income, and private real estate. The strategies are managed by a diverse group of investment management organizations, each with a demonstrated expertise in its area of focus.

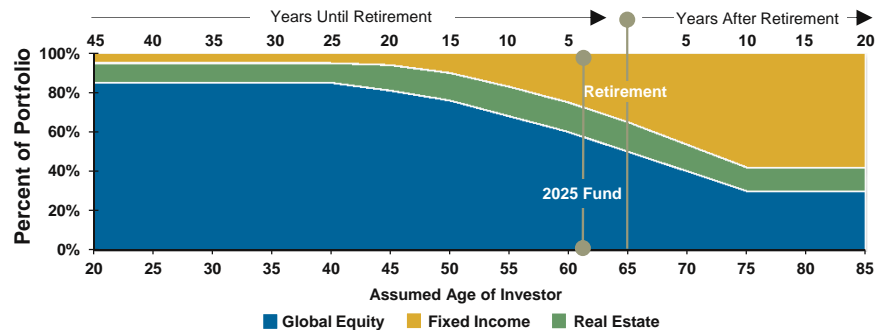
Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2025 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

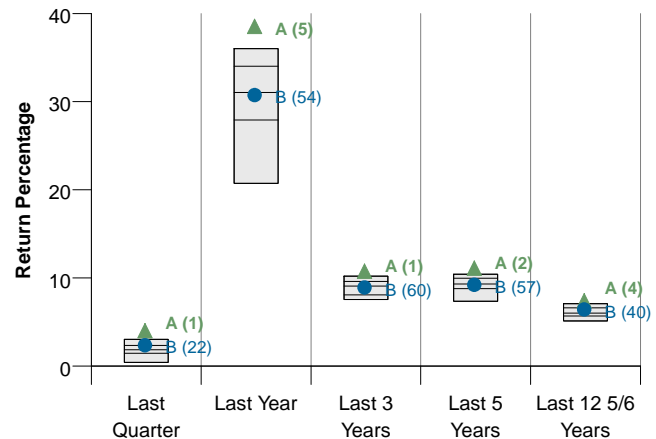
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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 March 31, 2021)

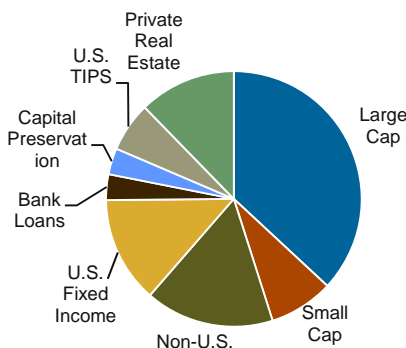
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2025 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



| | ▲ A | ▲ A (5) | ▲ A (1) | ▲ A (2) | ▲ A (4) |
|-------------------------------|------|----------|----------|----------|----------|
| Callan GlidePath® 2025 R6 | 4.03 | 38.56 | 10.77 | 11.12 | 7.43 |
| S&P Target Date 2025 Index | ● B | ● B (54) | ● B (60) | ● B (57) | ● B (40) |
| Morningstar 2025 Group Median | 1.85 | 31.06 | 9.10 | 9.33 | 6.00 |

Asset Allocation (as of March 31, 2021)



Current Asset Class Allocation

| Asset Classes as of March 31, 2021 | Percentage |
|--------------------------------------------|------------|
| Large Cap U.S. Equity | 36.9% |
| Small Cap U.S. Equity | 8.2% |
| Non-U.S. Equity | 16.3% |
| U.S. Fixed Income | 13.5% |
| Bank Loans | 3.2% |
| Capital Preservation | 3.3% |
| Inflation-Protected Securities (U.S. TIPS) | 6.3% |
| Private Real Estate | 12.3% |

General Disclosures

The Callan GlidePath® 2025 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 0.54% 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® 2025 Fund | |
|------------------------------------------------------------------|--------------|
| Management Fee: | 0.15% |
| Trustee Fee: | 0.10% |
| Service Fee: | 0.00% |
| Other Expenses: | 0.01% |
| Acquired Fund Fees and Expenses (Underlying Funds): | 0.28% |
| Total Annual Fund Expense Ratio (Gross Expense Ratio): | 0.54% |
| Fee Waiver and Expense Reimbursement: | (0.00%) |
| Total Annual Fund Operating Expenses (Net Expense Ratio): | 0.54% |

The Service Fee is paid to third party administrators or other servicing agents as compensation for certain plan administration and other related expenses associated with an investment in Units.

"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® 2025 Fund | Actual Value | Hypothetical Value ¹ |
|--------------------------------------------------------------------------|--------------|---------------------------------|
| Beginning Account Value – March 31, 2020 | \$1,000.00 | \$1,000.00 |
| Ending Account Value – March 31, 2021 (gross of all fees) | \$1,390.97 | \$1,050.00 |
| Expenses paid during the year | \$3.62 | \$2.73 |
| Expenses paid during the year (includes Acquired Fund Fees and Expenses) | \$7.49 | \$5.65 |

¹ 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 |

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 |

Bank Loans

| Underlying Fund | Ticker | Strategy |
|------------------|--------|-------------|
| 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 |

Private Real Estate

| Underlying Fund | Ticker | Strategy |
|--------------------------------------|--------|---------------------|
| Prudential Retirement Real Estate II | NA | Private Real Estate |
| Principal US Property Account | NA | Private Real Estate |

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.

The primary benchmark shown for the Fund is the S&P Target Date 2025 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 2025 Funds. The Morningstar Target-Date 2025 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 2021-2025) 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.

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 R6 share class only; other classes may have different performance characteristics. The Callan GlidePath® 2025 Fund received a 5-Star Overall Morningstar Rating™ out of 191 Target Date 2025 investments, as of 3-31-21.

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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.