

## Callan GlidePath® 2005 Fund

JUNE 30, 2019

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2000-2010

Benchmark: S&P Retirement Income Index\*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 12/4/08

First Full Month of Performance Begins: 1/1/09

CUSIP: 00211R840

Annual Turnover Rate: 130.8%

Net Expense Ratio\*: 0.51%

Gross Expense Ratio\*: 0.55%

### Investment Strategy

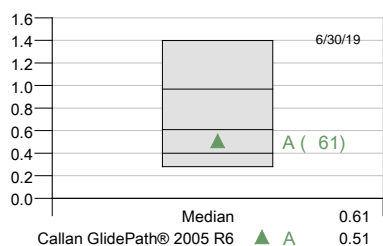
The Callan GlidePath® 2005 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who retired within 5 years of 2005 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.

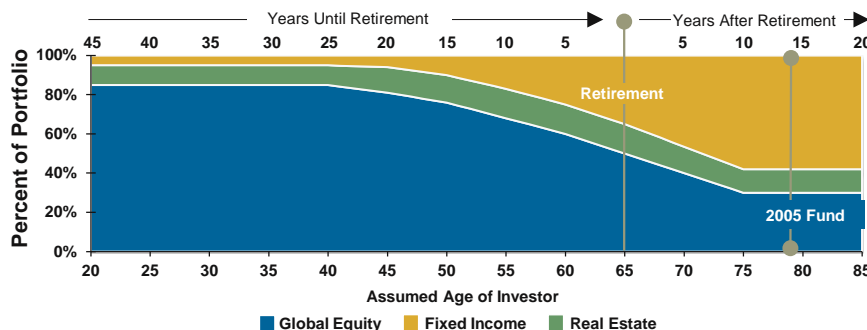
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2000-2010 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

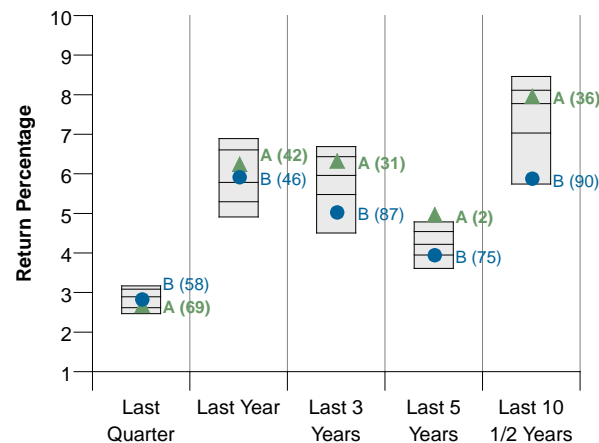
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

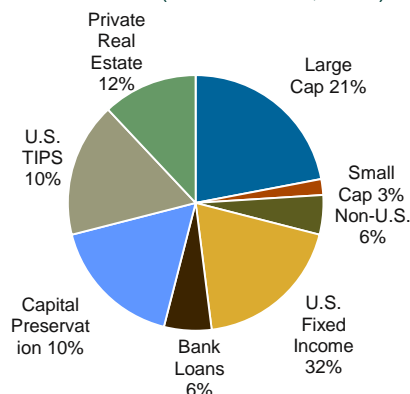
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2000-2010 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	▲ A	● B
Callan GlidePath® 2005 R6	2.68	6.24
S&P Retirement Income Index	2.83	5.92
Morningstar 2000-2010 Group Median	2.90	5.79

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	21%
Small Cap U.S. Equity	3%
Non-U.S. Equity	6%
U.S. Fixed Income	32%
Bank Loans	6%
Capital Preservation	10%
Inflation-Protected Securities (U.S. TIPS)	10%
Private Real Estate	12%

\* See Important Disclosures contained in pages 2 and 3 of this document.

## General Disclosures

The Callan GlidePath® 2005 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.

## 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 0.51% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2005 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.04%
Acquired Fund Fees and Expenses (Underlying Funds):	0.26%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.55%</b>
Fee Waiver and Expense Reimbursement:	(0.04%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.51%</b>

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 0.005% 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® 2005 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value – June 30, 2019 (gross of all fees)	\$1,067.53	\$1,050.00
Expenses paid during the year	\$2.67	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.45	\$5.36

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Capital Preservation

### 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

## 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 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 2000-2010 Funds. The Morningstar Target-Date 2000-2010 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.

## 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® 2005 Fund received a 5-Star Overall Morningstar Rating™ out of 108 Target Date 2000-2010 investments, as of 06-30-19.

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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.

## Callan GlidePath® 2010 Fund

JUNE 30, 2019

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2000-2010

Benchmark: S&P Target Date 2010 Index\*

Overall Morningstar Rating™



Fund Type: Diversified – Target Maturity

### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 5/12/08

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

CUSIP: 00211R816

Annual Turnover Rate: 144.8%

Net Expense Ratio\*: 0.52%

Gross Expense Ratio\*: 0.60%

### Investment Strategy

The Callan GlidePath® 2010 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 retired within 5 years of 2010 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.

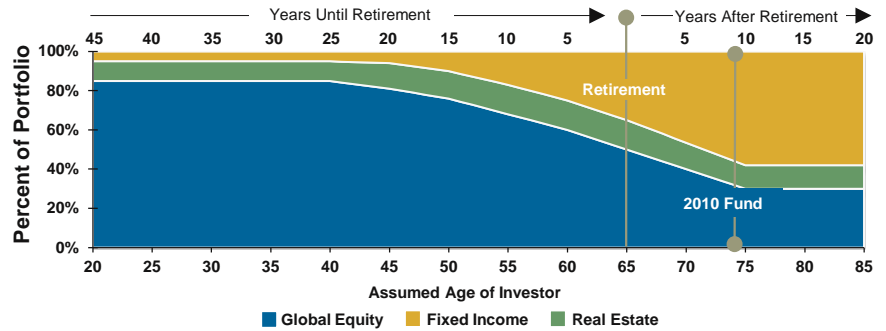
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2000-2010 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

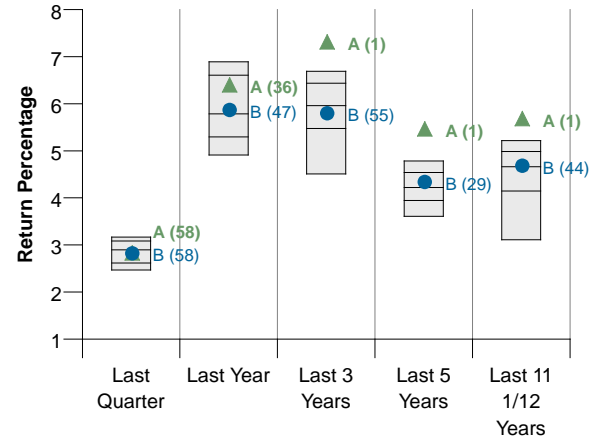
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### Performance Ranking (Periods Ended June 30, 2019)

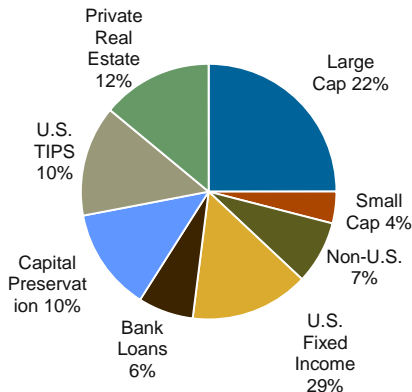
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This chart compares the Fund's performance to funds with similar objectives, in this case the Morningstar Target-Date 2000-2010 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	A	2.83	6.40	7.31	5.47	5.69
Callan GlidePath® 2010 R6	▲ A					
S&P Target Date 2010 Index	● B	2.82	5.87	5.80	4.34	4.69
Morningstar 2000-2010 Group Median		2.90	5.79	5.96	4.22	4.66

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	22%
Small Cap U.S. Equity	4%
Non-U.S. Equity	7%
U.S. Fixed Income	29%
Bank Loans	6%
Capital Preservation	10%
Inflation-Protected Securities (U.S. TIPS)	10%
Private Real Estate	12%

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## Investment Fees

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The Fund’s net expense ratio is 0.52% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2010 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.08%
Acquired Fund Fees and Expenses (Underlying Funds):	0.27%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.60%</b>
Fee Waiver and Expense Reimbursement:	(0.08%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.52%</b>

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.

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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® 2010 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,069.17	\$1,050.00
Expenses paid during the year	\$2.67	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.51	\$5.41

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS© Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2010 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 2000-2010 Funds. The Morningstar Target-Date 2000-2010 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.

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## About the Fund’s Sub-Advisor

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## Callan GlidePath® 2015 Fund

JUNE 30, 2019

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2015 Funds

Benchmark: S&P Target Date 2015 Index\*

Overall Morningstar Rating™



Fund Type: Diversified – Target Maturity

### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 4/28/08

First Full Month of Performance Begins: 5/1/08

CUSIP: 00211R774

Annual Turnover Rate: 88.5%

Net Expense Ratio\*: 0.53%

Gross Expense Ratio\*: 0.56%

### Investment Strategy

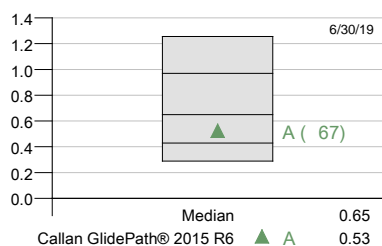
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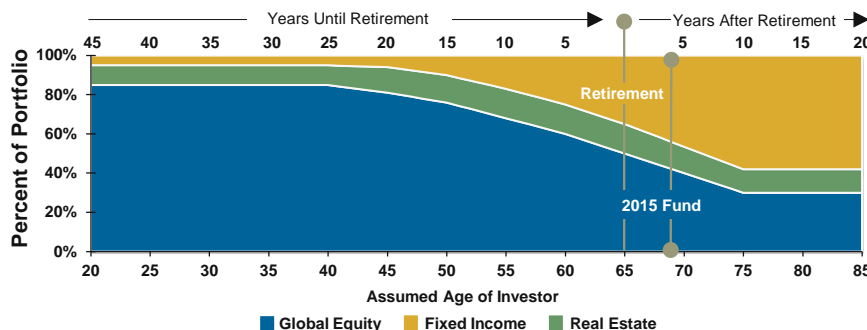
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### The GlidePath: Allocation of Stocks, Bonds, and Real Estate over Time

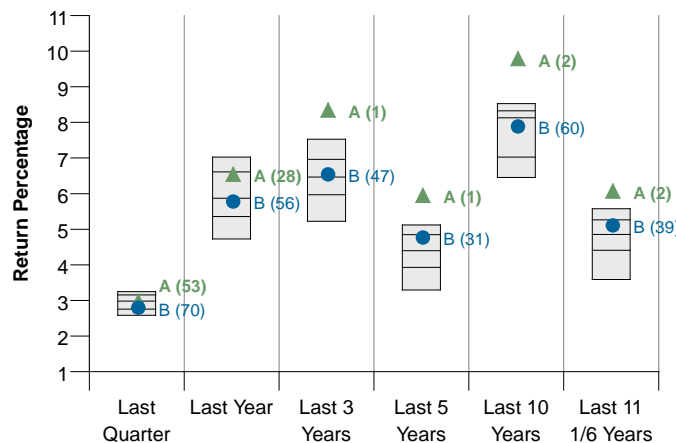
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

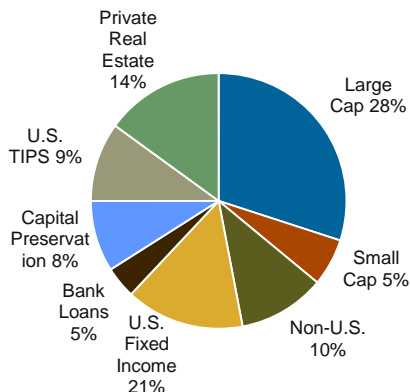
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2015 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	▲ A	● B	2.98	6.55	8.35	5.95	9.79	6.08
Callan GlidePath® 2015 R6	▲ A	● B	2.98	6.55	8.35	5.95	9.79	6.08
S&P Target Date 2015 Index	● B	● B	2.80	5.78	6.54	4.77	7.89	5.11
Morningstar 2015 Group Median			2.99	5.88	6.47	4.40	8.13	4.86

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	28%
Small Cap U.S. Equity	5%
Non-U.S. Equity	10%
U.S. Fixed Income	21%
Bank Loans	5%
Capital Preservation	8%
Inflation-Protected Securities (U.S. TIPS)	9%
Private Real Estate	14%

## General Disclosures

The Callan GlidePath® 2015 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.

## 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 0.53% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2015 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.03%
Acquired Fund Fees and Expenses (Underlying Funds):	0.28%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.56%</b>
Fee Waiver and Expense Reimbursement:	(0.03%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.53%</b>

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 0.005% 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® 2015 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,070.74	\$1,050.00
Expenses paid during the year	\$2.68	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.62	\$5.52

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2015 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 2015 Funds. The Morningstar Target-Date 2015 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 2011-2015) 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® 2015 Fund received a 5-Star Overall Morningstar Rating™ out of 109 Target Date 2015 investments, as of 06-30-19.

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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.

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2020 Funds

Benchmark: S&P Target Date 2020 Index\*

Overall Morningstar Rating™



Fund Type: Diversified – Target Maturity

### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 4/28/08

First Full Month of Performance Begins: 5/1/08

CUSIP: 00211R741

Annual Turnover Rate: 86.9%

Net Expense Ratio\*: 0.54%

Gross Expense Ratio\*: 0.56%

### Investment Strategy

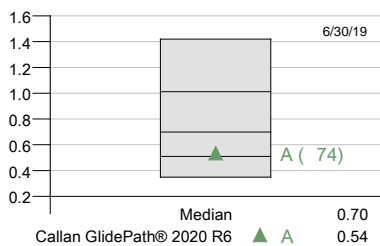
The Callan GlidePath® 2020 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2020 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.

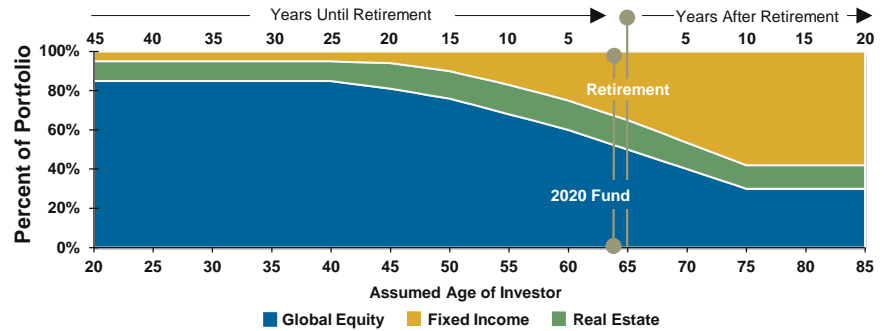
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2020 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

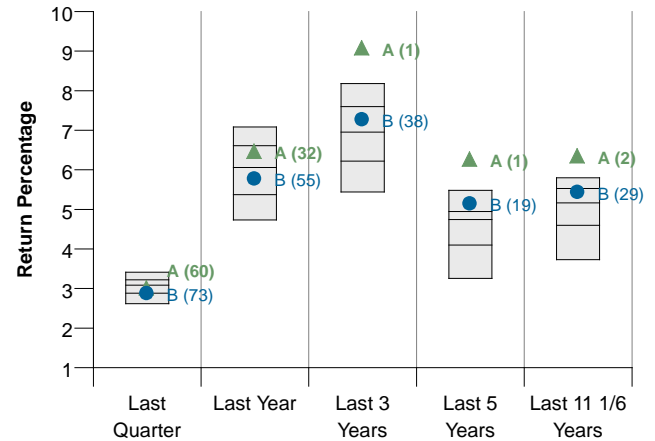
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

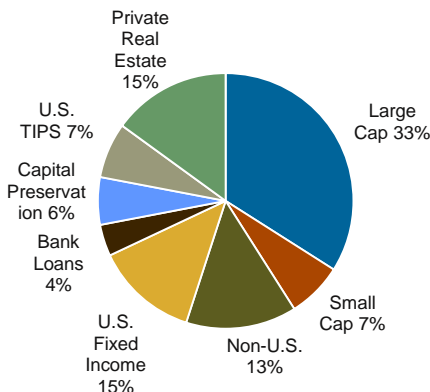
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2020 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	A	3.02	6.47	9.09	6.28	6.36
Callan GlidePath® 2020 R6	▲ A	3.02	6.47	9.09	6.28	6.36
S&P Target Date 2020 Index	● B	2.89	5.79	7.28	5.15	5.45
Morningstar 2020 Group Median		3.09	6.06	6.96	4.75	5.17

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	33%
Small Cap U.S. Equity	7%
Non-U.S. Equity	13%
U.S. Fixed Income	15%
Bank Loans	4%
Capital Preservation	6%
Inflation-Protected Securities (U.S. TIPS)	7%
Private Real Estate	15%

## General Disclosures

The Callan GlidePath® 2020 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.

## 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:

Callan GlidePath® 2020 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.29%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.56%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.54%</b>

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 0.005% 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® 2020 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,070.09	\$1,050.00
Expenses paid during the year	\$2.68	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.73	\$5.63

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2020 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 2020 Funds. The Morningstar Target-Date 2020 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 2016-2020) 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® 2020 Fund received a 5-Star Overall Morningstar Rating™ out of 204 Target Date 2020 investments, as of 06-30-19.

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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.

## Callan GlidePath® 2025 Fund

JUNE 30, 2019

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: 81.6%

Net Expense Ratio\*: 0.54%

Gross Expense Ratio\*: 0.56%

### Investment Strategy

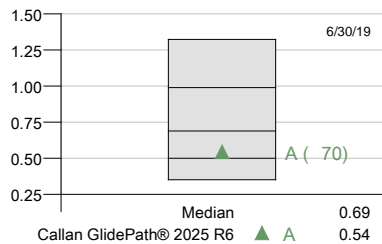
The Callan GlidePath® 2025 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

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.

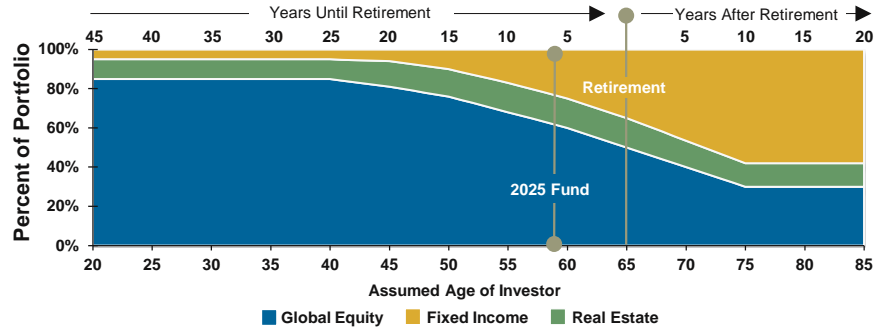
### Net Expense Ratio Ranking

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

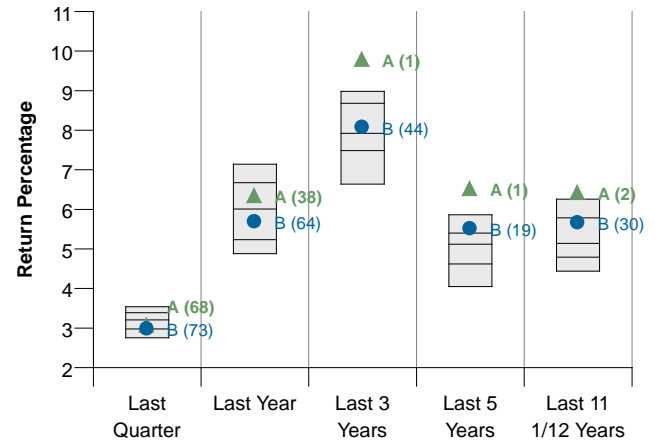
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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 June 30, 2019)

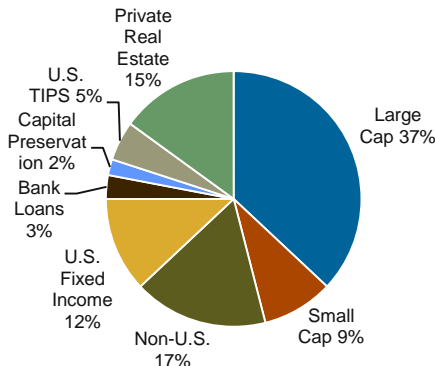
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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	B	A	B	A	B	A	B
Callan GlidePath® 2025 R6	3.08	3.00	6.35	5.70	9.80	8.09	6.53	5.68
S&P Target Date 2025 Index	3.00	3.00	5.70	5.70	8.09	8.09	5.53	5.68
Morningstar 2025 Group Median	3.21	3.21	6.01	6.01	7.92	7.92	5.12	5.14

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	37%
Small Cap U.S. Equity	9%
Non-U.S. Equity	17%
U.S. Fixed Income	12%
Bank Loans	3%
Capital Preservation	2%
Inflation-Protected Securities (U.S. TIPS)	5%
Private Real Estate	15%

## 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.

## 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:

Callan GlidePath® 2025 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.29%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.56%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.54%</b>

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 0.005% 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 <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,068.98	\$1,050.00
Expenses paid during the year	\$2.67	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.82	\$5.72

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 186 Target Date 2025 investments, as of 06-30-19.

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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.

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2030 Funds

Benchmark: S&P Target Date 2030 Index\*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 4/28/08

First Full Month of Performance Begins: 5/1/08

CUSIP: 00211R675

Annual Turnover Rate: 73.2%

Net Expense Ratio\*: 0.55%

Gross Expense Ratio\*: 0.57%

### Investment Strategy

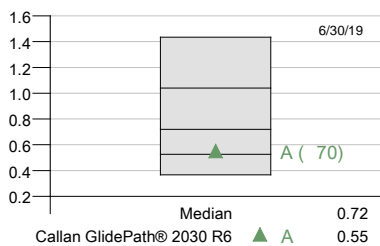
The Callan GlidePath® 2030 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2030 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.

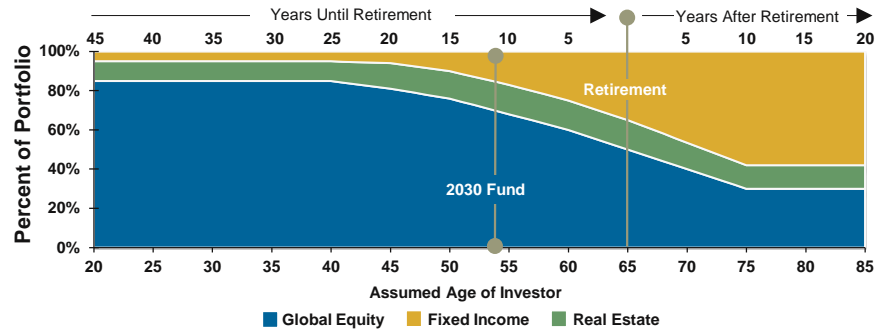
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2030 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

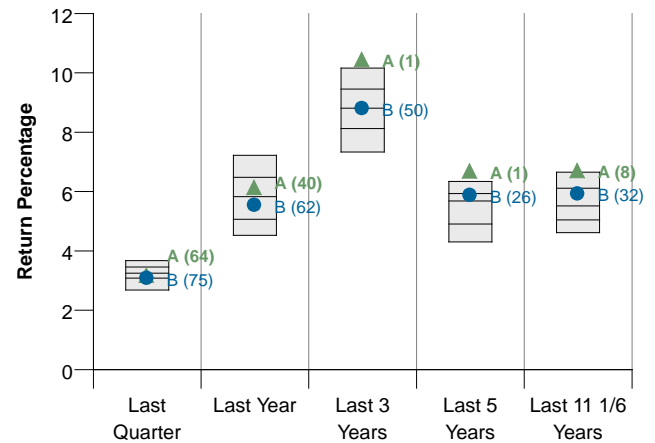
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

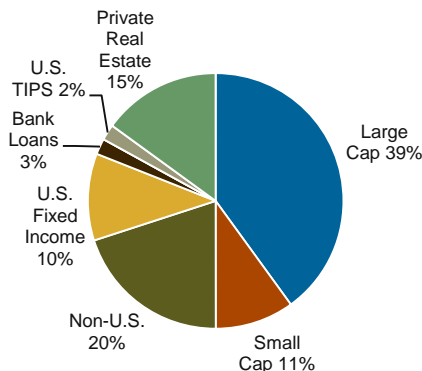
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2030 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	▲ A	● B	3.18	6.14	10.46	6.70	6.71
Callan GlidePath® 2030 R6	A	B	3.18	6.14	10.46	6.70	6.71
S&P Target Date 2030 Index	B	B	3.10	5.56	8.82	5.89	5.94
Morningstar 2030 Group Median			3.25	5.83	8.81	5.69	5.52

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	39%
Small Cap U.S. Equity	11%
Non-U.S. Equity	20%
U.S. Fixed Income	10%
Bank Loans	3%
Capital Preservation	0%
Inflation-Protected Securities (U.S. TIPS)	2%
Private Real Estate	15%



## General Disclosures

The Callan GlidePath® 2030 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”).

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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.

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## Investment Risk

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- **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 0.55% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2030 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.30%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.57%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.55%</b>

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 0.005% 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® 2030 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,066.94	\$1,050.00
Expenses paid during the year	\$2.67	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.89	\$5.79

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2030 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 2030 Funds. The Morningstar Target-Date 2030 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 2026-2030) 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 Group 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® 2030 Fund received a 5-Star Overall Morningstar Rating™ out of 194 Target Date 2030 investments, as of 06-30-19.

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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.

## Callan GlidePath® 2035 Fund

JUNE 30, 2019

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2035 Funds

Benchmark: S&P Target Date 2035 Index\*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 5/29/08

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

CUSIP: 00211R642

Annual Turnover Rate: 79.8%

Net Expense Ratio\*: 0.55%

Gross Expense Ratio\*: 0.57%

### Investment Strategy

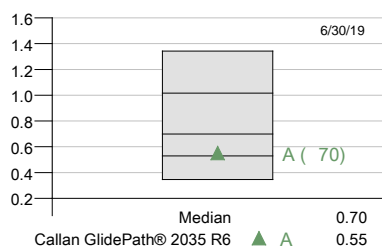
The Callan GlidePath® 2035 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2035 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.

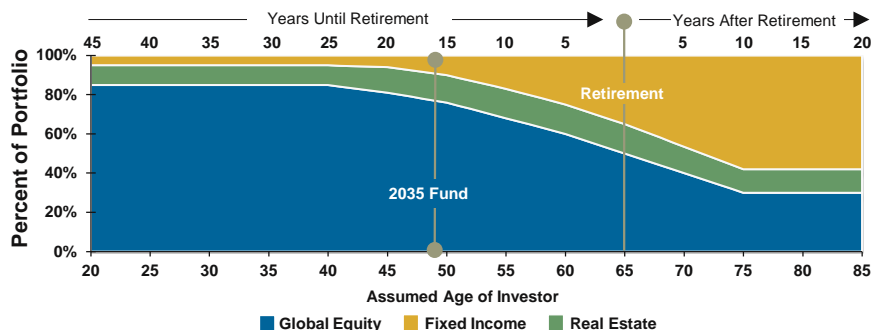
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2035 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

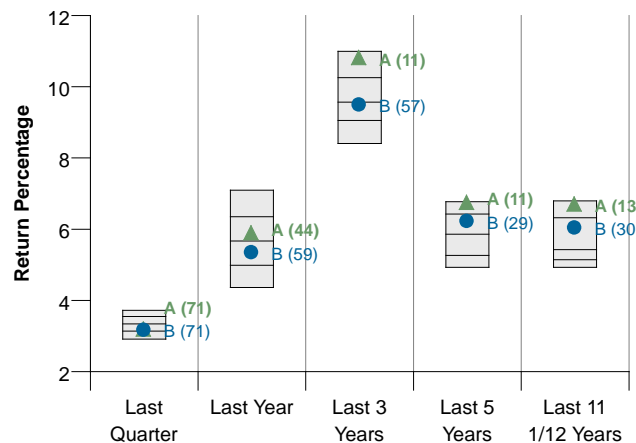
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

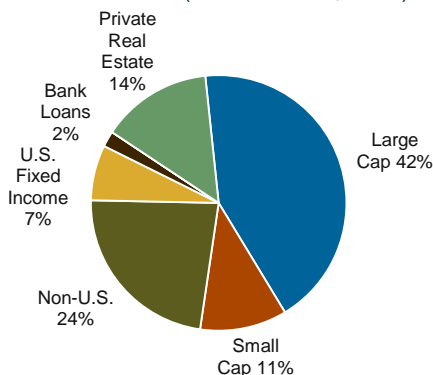
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2035 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	A	B	A	B	A	B
Callan GlidePath® 2035 R6	3.20	5.91	10.82	6.76	6.71	
S&P Target Date 2035 Index	3.18	5.36	9.51	6.24	6.05	
Morningstar 2035 Group Median	3.34	5.67	9.57	5.86	5.43	

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	42%
Small Cap U.S. Equity	11%
Non-U.S. Equity	24%
U.S. Fixed Income	7%
Bank Loans	2%
Capital Preservation	0%
Inflation-Protected Securities (U.S. TIPS)	0%
Private Real Estate	14%

## General Disclosures

The Callan GlidePath® 2035 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”).

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- **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 0.55% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2035 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.30%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.57%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.55%</b>

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 0.005% 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® 2035 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,064.57	\$1,050.00
Expenses paid during the year	\$2.66	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.88	\$5.80

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2035 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 2035 Funds. The Morningstar Target-Date 2035 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 2031-2035) 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® 2035 Fund received a 5-Star Overall Morningstar Rating™ out of 181 Target Date 2035 investments, as of 06-30-19.

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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.

## Callan GlidePath® 2040 Fund

JUNE 30, 2019

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2040 Funds

Benchmark: S&P Target Date 2040 Index\*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 6/2/08

First Full Month of Performance Begins: 7/1/08

CUSIP: 00211R618

Annual Turnover Rate: 82.9%

Net Expense Ratio\*: 0.55%

Gross Expense Ratio\*: 0.57%

### Investment Strategy

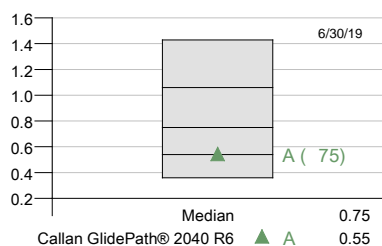
The Callan GlidePath® 2040 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2040 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.

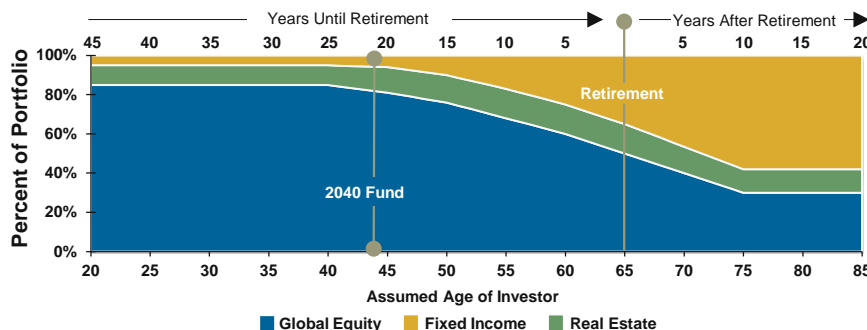
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2040 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

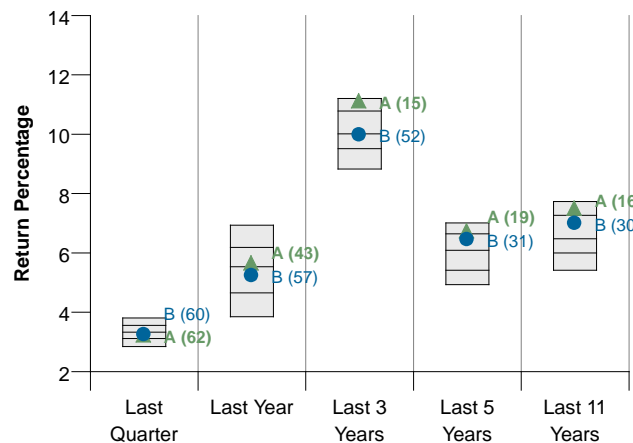
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

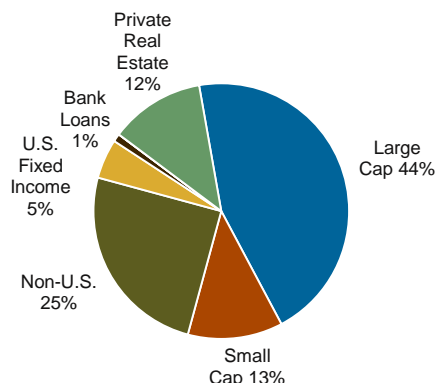
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2040 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	A	3.24	5.67	11.13	6.75	7.51
Callan GlidePath® 2040 R6	▲ A	3.24	5.67	11.13	6.75	7.51
S&P Target Date 2040 Index	● B	3.27	5.26	10.01	6.47	7.02
Morningstar 2040 Group Median		3.34	5.54	10.02	6.10	6.48

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	44%
Small Cap U.S. Equity	13%
Non-U.S. Equity	25%
U.S. Fixed Income	5%
Bank Loans	1%
Capital Preservation	0%
Inflation-Protected Securities (U.S. TIPS)	0%
Private Real Estate	12%

## General Disclosures

The Callan GlidePath® 2040 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.

## 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 0.55% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2040 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.30%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.57%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.55%</b>

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 0.005% 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® 2040 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,062.18	\$1,050.00
Expenses paid during the year	\$2.66	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.79	\$5.73

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2040 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 2040 Funds. The Morningstar Target-Date 2040 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 2036-2040) 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® 2040 Fund received a 5-Star Overall Morningstar Rating™ out of 193 Target Date 2040 investments, as of 06-30-19.

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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.



Share Class: R6, zero-revenue sharing

Benchmark: S&P Target Date 2045 Index\*

Overall Morningstar Rating™

Peer Group: Morningstar Target-Date 2045 Funds

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 5/9/08

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

CUSIP: 00211R576

Annual Turnover Rate: 79.9%

Net Expense Ratio\*: 0.53%

Gross Expense Ratio\*: 0.55%

### Investment Strategy

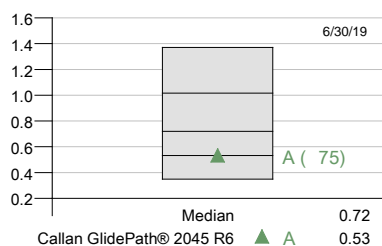
The Callan GlidePath® 2045 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2045 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.

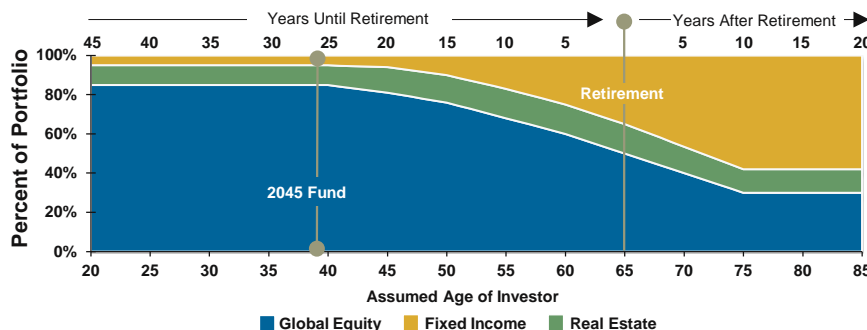
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2045 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

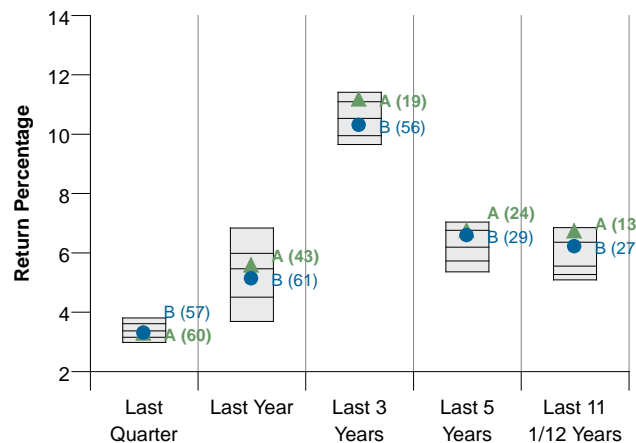
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

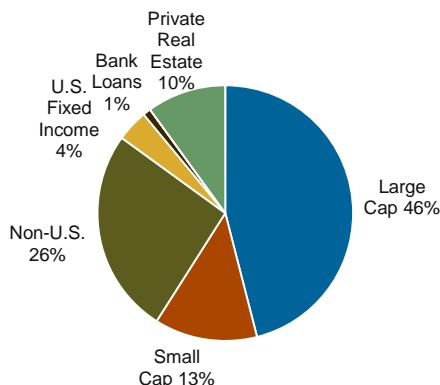
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2045 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	▲ A	● B	3.31	5.60	11.19	6.77	6.75
Callan GlidePath® 2045 R6	A	B	3.31	5.60	11.19	6.77	6.75
S&P Target Date 2045 Index	B	B	3.32	5.15	10.33	6.61	6.23
Morningstar 2045 Group Median			3.38	5.47	10.53	6.20	5.56

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	46%
Small Cap U.S. Equity	13%
Non-U.S. Equity	26%
U.S. Fixed Income	4%
Bank Loans	1%
Capital Preservation	0%
Inflation-Protected Securities (U.S. TIPS)	0%
Private Real Estate	10%

## General Disclosures

The Callan GlidePath® 2045 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.

## 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 0.53% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2045 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.28%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.55%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.53%</b>

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 0.005% 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® 2045 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value - June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,061.36	\$1,050.00
Expenses paid during the year	\$2.65	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.67	\$5.61

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2045 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 2045 Funds. The Morningstar Target-Date 2045 Funds universe contains target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) 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® 2045 Fund received a 5-Star Overall Morningstar Rating™ out of 181 Target Date 2045 investments, as of 06-30-19.

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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.

## Callan GlidePath® 2050 Fund

JUNE 30, 2019

Share Class: R6, zero-revenue sharing

Benchmark: S&P Target Date 2050 Index\*

Overall Morningstar Rating™

Peer Group: Morningstar Target-Date 2050 Funds

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 12/31/10

First Full Month of Performance Begins: 1/1/11

CUSIP: 971814173

Annual Turnover Rate: 83.1%

Net Expense Ratio\*: 0.53%

Gross Expense Ratio\*: 0.55%

### Investment Strategy

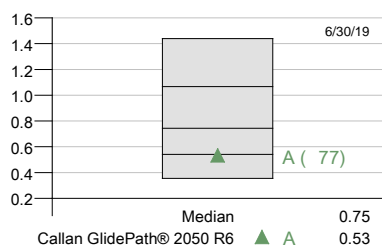
The Callan GlidePath® 2050 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2050 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.

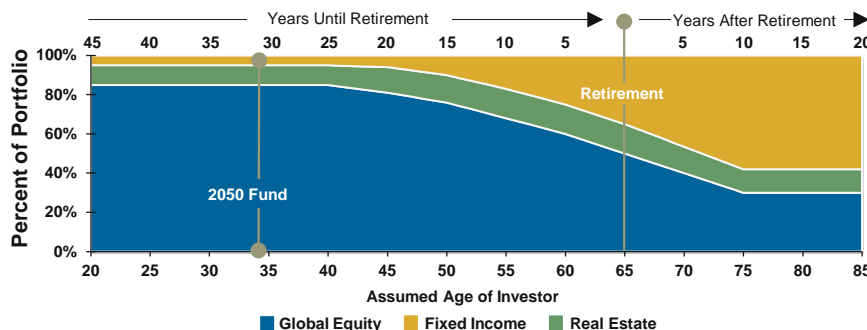
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2050 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

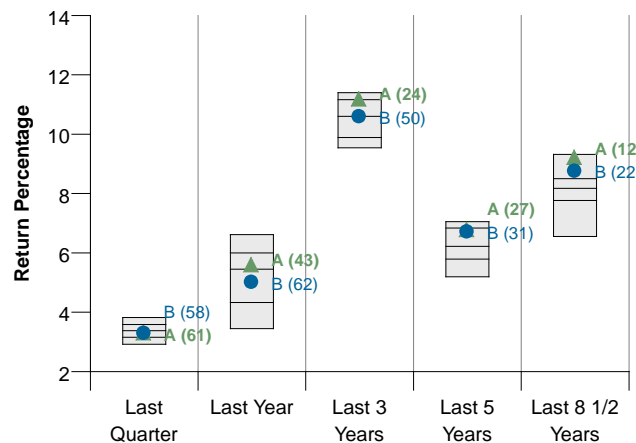
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

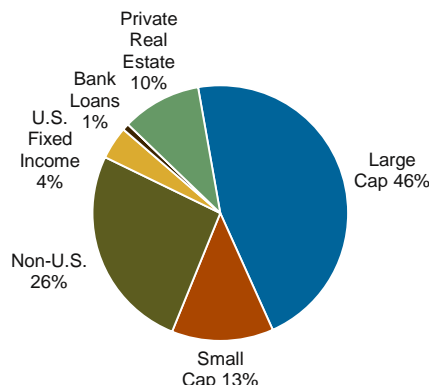
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2050 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	A	B	3.31	5.61	11.20	6.80	9.22
Callan GlidePath® 2050 R6	▲ A	● B	3.31	5.61	11.20	6.80	9.22
S&P Target Date 2050 Index			3.32	5.04	10.61	6.73	8.78
Morningstar 2050 Group Median			3.38	5.45	10.61	6.23	8.18

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	46%
Small Cap U.S. Equity	13%
Non-U.S. Equity	26%
U.S. Fixed Income	4%
Bank Loans	1%
Capital Preservation	0%
Inflation-Protected Securities (U.S. TIPS)	0%
Private Real Estate	10%

## General Disclosures

The Callan GlidePath® 2050 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.

## 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 0.53% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2050 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.28%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.55%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.53%</b>

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 0.005% 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® 2050 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,061.43	\$1,050.00
Expenses paid during the year	\$2.65	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.67	\$5.61

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2050 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 2050 Funds. The Morningstar Target-Date 2050 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 2046-2050) 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® 2050 Fund received a 4-Star Overall Morningstar Rating™ out of 193 Target Date 2050 investments, as of 06-30-19.

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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.

## Callan GlidePath® 2055 Fund

JUNE 30, 2019

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2055 Funds

Benchmark: S&P Target Date 2055 Index\*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 12/31/10

First Full Month of Performance Begins: 1/1/11

CUSIP: 971814132

Annual Turnover Rate: 78.7%

Net Expense Ratio\*: 0.53%

Gross Expense Ratio\*: 0.55%

### Investment Strategy

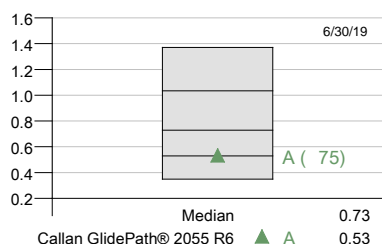
The Callan GlidePath® 2055 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2055 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.

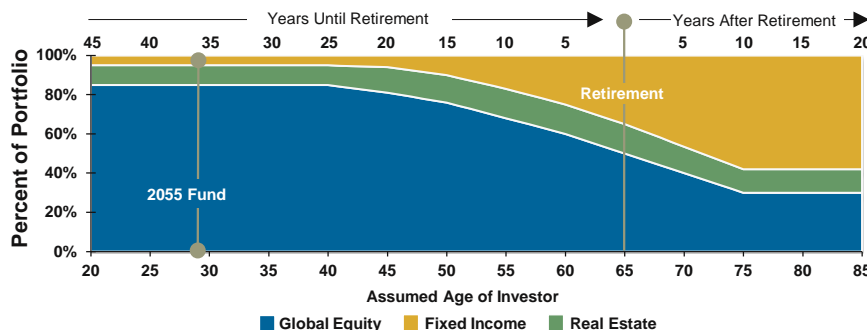
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2055 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

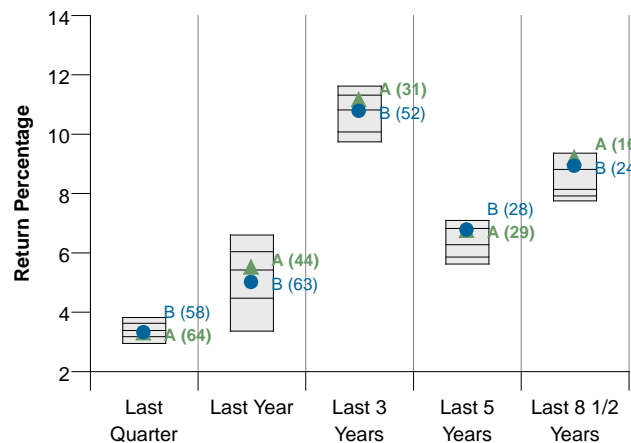
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

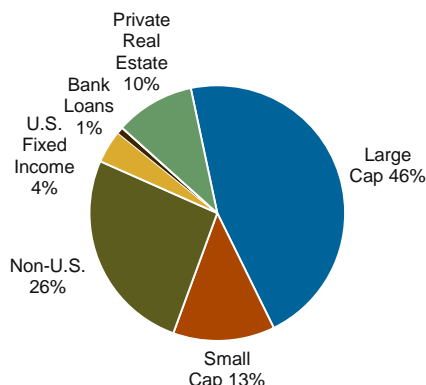
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2055 Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	▲ A	● B	3.31	5.53	11.17	6.76	9.22
Callan GlidePath® 2055 R6	▲ A	● B	3.31	5.53	11.17	6.76	9.22
S&P Target Date 2055 Index	● B	● B	3.34	5.03	10.80	6.79	8.94
Morningstar 2055 Group Median			3.39	5.43	10.82	6.28	8.14

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	46%
Small Cap U.S. Equity	13%
Non-U.S. Equity	26%
U.S. Fixed Income	4%
Bank Loans	1%
Capital Preservation	0%
Inflation-Protected Securities (U.S. TIPS)	0%
Private Real Estate	10%

**General Disclosures**

The Callan GlidePath® 2055 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.

**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 0.53% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2055 Fund	
Management Fee:	0.15%
Trustee Fee:	0.10%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.28%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.55%</b>
Fee Waiver and Expense Reimbursement:	(0.02%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.53%</b>

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 0.005% 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® 2055 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value - June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value - June 30, 2019 (gross of all fees)	\$1,060.63	\$1,050.00
Expenses paid during the year	\$2.65	\$2.63
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.66	\$5.61

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2055 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 2055 Funds. The Morningstar Target-Date 2055 Funds universe contains target-date portfolios that provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) 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® 2055 Fund received a 4-Star Overall Morningstar Rating™ out of 180 Target Date 2055 investments, as of 06-30-19.

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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.

Share Class: R6, zero-revenue sharing

Peer Group: Morningstar Target-Date 2060+ Funds

Benchmark: S&P Target Date 2060+ Index\*

Overall Morningstar Rating™

Fund Type: Diversified – Target Maturity



### Fund Information

Management Company: Callan LLC

Share Class Inception Date: 6/20/13

First Full Month of Performance Begins: 7/1/13

CUSIP: 971820675

Annual Turnover Rate: 83.6%

Net Expense Ratio\*: 0.53%

Gross Expense Ratio\*: 0.54%

### Investment Strategy

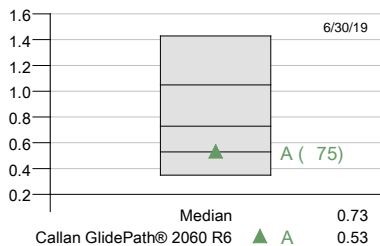
The Callan GlidePath® 2060 Fund seeks to achieve a balance of long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles that becomes increasingly conservative over time.

The Fund is designed for investors who intend to retire within 5 years of 2060 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.

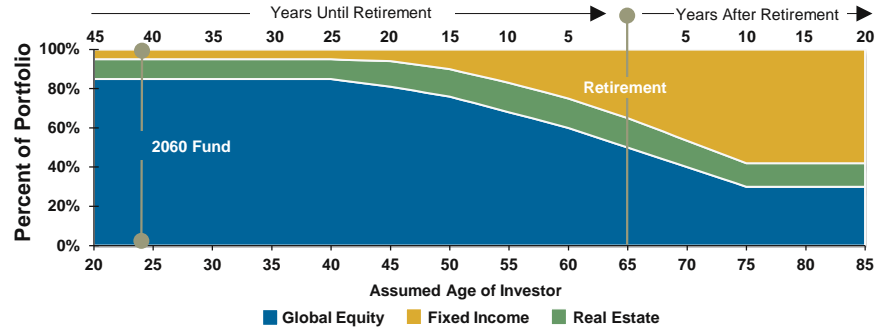
### Net Expense Ratio Ranking

The Fund's net expense ratio is compared to the Morningstar Target-Date 2060+ 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

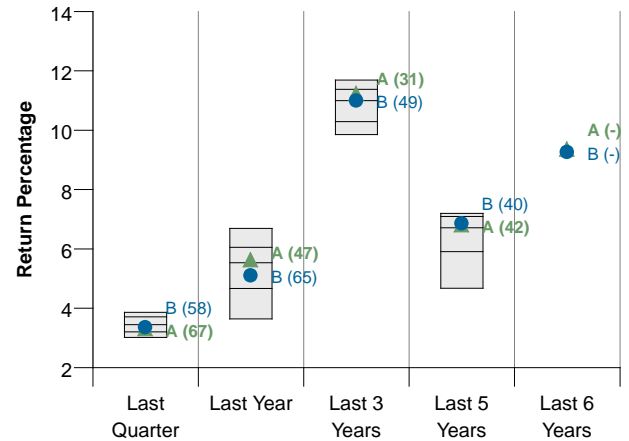
The Callan GlidePath® Funds help investors maintain a planned asset allocation all the way through retirement by changing their asset allocations over time. The way that the Funds change their asset allocation is known as the "glide path." The glide path for the Callan GlidePath® Funds is illustrated 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, 2019)

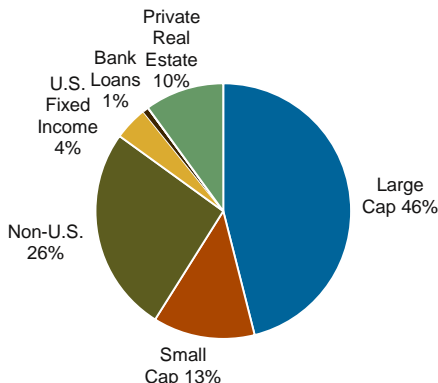
Returns are net of investment fees. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost. Consider 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 2060+ Funds. The numbers in parentheses indicate the percentile rankings for that period. A lower ranking implies higher performance relative to peers.



	A	B	A	B	A	B
Callan GlidePath® 2060 R6	3.32	5.64	11.25	6.82	9.37	
S&P Target Date 2060+ Index	3.37	5.12	11.01	6.87	9.28	
Morningstar 2060+ Group Median	3.45	5.54	11.00	6.72	--	

### Asset Allocation (as of June 30, 2019)



### Current Asset Class Allocation

Asset Classes as of June 30, 2019	Percentage
Large Cap U.S. Equity	46%
Small Cap U.S. Equity	13%
Non-U.S. Equity	26%
U.S. Fixed Income	4%
Bank Loans	1%
Capital Preservation	0%
Inflation-Protected Securities (U.S. TIPS)	0%
Private Real Estate	10%

## General Disclosures

The Callan GlidePath® 2060 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.

## 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 0.53% of net assets. This is an estimated rate. Below is a breakdown of the fees on the Fund:

Callan GlidePath® 2060 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%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.54%</b>
Fee Waiver and Expense Reimbursement:	(0.01%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.53%</b>

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 0.005% 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® 2060 Fund	Actual Value	Hypothetical Value <sup>1</sup>
Beginning Account Value – June 30, 2018	\$1,000.00	\$1,000.00
Ending Account Value – June 30, 2019 (gross of all fees)	\$1,061.70	\$1,050.00
Expenses paid during the year	\$2.57	\$2.54
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$5.58	\$5.52

<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
Carillon Eagle Small Cap Growth	HSRUX	Small Cap Growth
Victory Small Cap Value Collective	NA	Small Cap Value
DFA U.S. Micro Cap	DFSCX	Micro Cap
PIMCO StocksPLUS® Small CIT	NA	Small Cap Core
BlackRock Russell 2000	NA	Russell 2000 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
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets
DFA International Small Company	DFISX	International Small
BlackRock MSCI EAFE	NA	MSCI EAFE Index

### U.S. Fixed Income

Underlying Fund	Ticker	Strategy
FIAM Core Plus Commingled	NA	Core Plus
BlackRock U.S. Aggregate Bond	NA	U.S. Aggregate Index

### 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	Bloomberg Barclays 1-3 Gov/Cred

### 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

## 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 2060+ 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 2060+ Funds. The Morningstar Target-Date 2060+ Funds universe contains target-date portfolios that provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2060 and beyond) 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® 2060 Fund received a 3-Star Overall Morningstar Rating™ out of 119 Target Date 2060 investments, as of 06-30-19.

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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.