

## **Code of Ethical Responsibility (“Code”)**

*Revised November 2024*

### **1. Introduction**

Callan’s ethical responsibility is to provide objective information to our prospects and clients. Our success depends not only on the quality of information we provide, but on the degree of professionalism, honesty and integrity with which we conduct ourselves in the collection, processing and dissemination of information. We are also subject to various laws and regulations that govern investment advisers’ conduct. This Code describes the standards of conduct that are expected of all Employees generally, sets forth certain policies relating to potential conflicts of interest, and addresses confidential information, personal securities trading, and certain other areas where Employee conduct has the potential to adversely affect the interests of our clients. Callan’s Code incorporates the tenets of the CFA Institute’s rigorous Code of Ethics which can be found via the following link: <https://www.cfainstitute.org/-/media/documents/code/code-ethics-standards/code-of-ethics-standards-professional-conduct.pdf>.

Employees are also required to adhere to the firm-wide Compliance Policies & Procedures, many of which are summarized in this Code.

For purposes of this Code, “Employee” means any officer or director of Callan (or other person occupying a similar status or performing similar functions) or any employee of Callan.

Callan’s CCO or their designee is responsible for the implementation of this Code. The CCO or their designee will maintain a list of Employees and provide each Employee with a copy of this Code, as it may be amended or supplemented. Receipt of this Code, and any amendment or supplement, must be acknowledged in writing. Included within the Acknowledgement of **Exhibit A**, is a form of acknowledgment of the Code.

### **2. Standards of Conduct**

The following are the basic principles that guide the conduct of our business:

- a. A Callan Employee will act at all times with integrity, competence, diligence, respect and in an ethical manner in all dealings with our clients and prospects, our fellow Employees, and other members of the investment community.
- b. Callan will conduct itself solely in the best interest of each client and such client’s participants/beneficiaries by offering advice in the contracted area(s) of responsibility irrespective of Callan’s dealings or relationships with any other entity.
- c. When performing services related to plans that are governed by ERISA or similar statutes, including government plans, Callan Employees will consider the needs and interests of plan participants and/or beneficiaries when attending to client matters.
- d. Employees must attempt to avoid wherever possible actual or potential conflicts between their or Callan’s interests, on one hand, and clients’ interests, on the other hand, and fully disclose all material facts to the CCO or their designee concerning any conflict that does arise with respect to any client.
- e. Employees must avoid any abuse of their position of trust with or responsibility to Callan and its clients, including taking inappropriate advantage of those positions.
- f. Employees must not violate any applicable securities laws, regulations, or ERISA.
- g. Employees must maintain and improve their professional competence and strive to maintain and improve the competence of other industry professionals.

It is the duty of each Employee to consider and meet these standards of conduct, and to comply with all other provisions of this Code, in all their professional or personal dealings.

### **3. Potential Conflicts of Interest**

The mix of services Callan offers may give rise to one or more conflicts of interest. For example, the company’s receipt of fees from investment management firms who subscribe to Callan’s ICG services (“manager clients”) could potentially conflict with the investment manager searches Callan performs for its “advisory clients,” including its non-discretionary and discretionary FSC clients or its selection of the investment managers who participate in the Unified Managed Account (“UMA”) platform offered to the IAG clients. In all cases, Employees must carry out their duties solely in the best interests

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of our advisory clients, and free from all compromising influences and loyalties. The following specific policies relating to potential conflicts of interest are designed to achieve this goal.

**a. General**

1. Callan's manager search services and products will be designed to promote fair and even competition among all qualified candidates meeting the requirements and limitations, if any, prescribed by the advisory client.
2. Callan's investment measurement services will be designed and presented to our advisory clients in a manner that presents fairly, objectively, and meaningfully the results achieved by individual managers, asset classes, and the total fund.
3. Callan will continue to maintain peer review processes through the Manager Search Committee, the Client Policy Review Committee, Alternative Investments Review Committee, Defined Contribution Committee, and their respective successors (collectively, "oversight committees"). These oversight committees are intended to bring the collective wisdom of Callan to client work and to maintain objectivity and eliminate potential personal bias for manager/record keeper searches, strategic planning studies and similar work.
4. Neither Callan nor any Callan Employee will accept "finder's fees" or enter into agreements that offer financial rewards dependent upon our advisory client's procurement decisions without full disclosure of the agreement to such client.
5. All consulting fees will be quoted in hard dollars.
6. Callan reports, letters and other communications will display the date of preparation along with all other relevant dates that encompass the period of analysis.
7. A Callan Employee will not copy or use in substantially the same form (plagiarize) in reports to or other communications with clients or prospects materials prepared by anyone outside of Callan without proper attribution.

**b. Investment Manager Relationships**

1. An investment manager's business relationship with Callan, or lack thereof, will not affect that manager's inclusion or exclusion from a manager search or evaluation project or from the selection process for the UMA platform, the Middle Market Matrix, or any Callan proprietary funds.
2. Oversight committees will not consider a manager's business relationship with Callan, or lack thereof, in any way in its deliberations. It is the Committee Chairman's responsibility to prevent any such discussions.
3. Callan will not maintain any type of code or other method of designating a manager's business relationships with Callan in any screening process used as part of a manager search or evaluation project.
4. Callan will maintain an open-door policy toward all investment managers, whether or not they have a business relationship with Callan. Participation in Callan's databases is free and at the manager's discretion.
5. Global Manager Research Department staff, members of the firm's Manager Search Committee and individual consultants will routinely disclose to the Manager Search Committee any familial relationship that exists with investment management firms and likewise, members of other specialist groups (e.g., Real Assets) and their respective oversight committees (e.g., Alternatives Review Committee) and individual consultants will routinely disclose to such committee any familial relationship that may exist with investment management firms and in each case shall recuse himself/herself during the applicable committee discussion about that investment management firm. Familial relationships include immediate family members of the Employee, as well as any persons in the Employee's household who work for investment management firms. If the client chooses, the Callan general consultant shall recuse themselves from any discussion of an investment manager where such Callan general consultant is a primary or backup consultant with that investment manager as part of a FSC or IAG client relationship.
6. The ICG will not attempt to influence investment manager search or evaluation activity on behalf of their manager clients, either formally or informally.
7. ICG and the Callan Institute ("the Institute") personnel will inform all manager clients and prospects that the purchase of services or products does not entitle them to any preferential treatment in the services conducted by Callan; such manager relationships do not affect the outcome or process by which any of Callan's services are conducted.
8. Fund sponsor consultants will not market products to investment managers, but may refer managers to the ICG.
9. Institute personnel will coordinate manager client attendance at the Institute programs by maintaining a reasonable balance between advisory clients and manager clients.
10. Institute personnel will discourage ICG clients from directly marketing their investment management services at the Institute functions. Violations by these clients may result in the loss of their client relationship.

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11. Callan will disclose to advisory clients the existence of client relationships with investment managers on request as well as on an annual basis, in the initial client contract, as part of each manager search project, and in each full quarterly performance measurement report.
12. To ensure that confidentiality of client information is appropriately respected and to prevent sensitive information from being shared across Callan business units, advisory client requests for more detailed information on manager relationships, including specific information regarding the fees paid to Callan by the managers employed by their fund, will be handled directly by Callan's Compliance department.

### **c. Trust Advisory Group ("TAG")**

Except when stated otherwise, the following provisions pertain to TAG Employees and services:

1. Callan, through TAG, manages multi-manager portfolios in collective investment trusts, including the Callan GlidePath® Funds, Callan MultiManager® Funds, and Pleiades Fund (the "Callan Funds"). Callan designs and acts as an adviser for custom target date funds, as well as white label asset class funds. Callan also serves as the outsourced chief investment officer ("OCIO") for selected institutional investors.
2. Callan general consultants can discuss the Callan Funds with their clients and prospects, describing them in general terms, to help clients and prospects understand Callan's full range of services. During this type of discussion consultants should describe the policies Callan has put in place to separate Callan's non-discretionary and discretionary businesses and protect both clients and Callan from any possibility of engaging in any activity that might be viewed as a prohibited transaction. To determine next steps for a discretionary opportunity, Callan consultants should refer to the Discretionary Roadmap in the Callan Wiki. If an advisory client or prospect requires more specific information regarding Callan Funds as a separate offering, including detail on the portfolios that TAG oversees, they are to be referred to TAG's personnel or directed to the Callan Funds website landing page ([multimanagerfunds.callan.com](http://multimanagerfunds.callan.com)). Callan consultants can discuss Callan Funds with their advisory clients and prospects if such discussion is related to Callan's discretionary services. Callan shall not receive any more or less in fees should such a client be invested in Callan Funds within Callan's discretionary services. See additional policies related to the platform in the TAG section of this manual.
3. Under no circumstances can general consultants provide prospects with offering materials or marketing materials for the Callan Funds without prior approval from TAG or compliance, beyond directing prospects to the Callan Funds website landing page ([multimanagerfunds.callan.com](http://multimanagerfunds.callan.com)). They can also supply clients with these materials upon the client's request, or as part of our disclosure process, subject to pre-approval by TAG or compliance.
4. Callan general consultants are prohibited from providing consulting advice to their clients with respect to an investment of plan assets in any of the Callan Funds except as described below in TAG's policies and procedures for discretionary services. For advisory clients, Callan general consultants can continue to provide performance evaluation on the total fund, including any Callan Funds, but cannot provide an opinion on the Callan Funds' performance, specifically as it might relate to an additional contribution or withdrawal.
5. Callan will not recommend any Callan Funds in searches conducted by Callan on behalf of an advisory client except as provided below in TAG's policies and procedures for discretionary services.
6. Callan Employees are not eligible for incentive compensation related to sales of any Callan Funds and services except in the instance of the engagement of Callan's discretionary services by new Callan clients, provided that the nature of such eligible compensation shall be disclosed to such clients.
7. Employees must deal fairly and objectively with all clients when providing investment information, advice, or taking investment action.
8. Employees exercising discretionary authority must have a reasonable and adequate basis for investment decisions.
9. Investment actions relating to the Callan Funds can only be taken if they are consistent with the stated objectives and constraints of the Callan Funds.
10. Adequate disclosures and information must be provided to investors in Callan Funds so they can consider whether any proposed changes in the investment style or strategy meet their investment needs.
11. Priority to investments must be given to advisory clients over those that benefit Callan's own interests.
12. Client portfolio value must be maximized by seeking best execution by the fund's sub-advisers for all client transactions.
13. In the event TAG begins trading individual securities in client accounts, it will establish policies prior to trading to ensure fair and equitable trade allocation among client accounts.
14. Portfolio information provided to clients should be accurate and complete and there must be independent third-party confirmation or review of such information.

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15. There must be qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions made by Employees exercising discretionary authority.
16. Performance information must be presented that is fair, accurate, relevant, timely, and complete.
17. Clients must be communicated with on an on-going and timely basis and such communications should include disclosure of any review or audit of a fund or account, as applicable, as well as significant TAG personnel or organizational changes that have occurred.

#### **4. Confidential Information**

##### **a. General**

This Code covers two types of confidential information: Issuer Information and Client Information. Issuer Information is material non-public information concerning securities or their issuers. Client Information is information received from or related to a client or a prospective client that is not readily available to the public.

##### **b. Issuer Information**

Callan Employees may acquire Issuer Information from time to time during the course of performing their duties. This information may not be used to benefit Employees or Callan, either by trading based on such information (“insider trading”) or by providing such information to others (“tipping”). Callan has adopted an Insider Trading Policy that describes more fully what constitutes insider trading and tipping and the substantial penalties for engaging in those activities. The Insider Trading Policy is attached to this Code as **Exhibit B**. An Employee should refer to the Insider Trading Policy (as well as this Code) whenever the Employee believes they may have material non-public information.

##### **c. Client Information, including Personally Identifiable Information**

Client Information will typically come into the possession of Callan Employees in the normal course of business. Except as required to perform their obligations as Callan Employees, Employees will not use or disclose any Client Information. In no event may Client Information be used in connection with securities transactions for the benefit of Callan’s proprietary accounts or the accounts of Employees or related persons. Client Information may be governed by a confidentiality or non-disclosure agreement with Callan. In these circumstances, the information may be used or disclosed only in accordance with the agreement.

No Personally Identifiable Information pertaining to any Client plan participant will be required by or provided to Callan. For this purpose, Personally Identifiable Information (“PII”) shall mean a person’s first name and last name or first initial and last name combined with any one or more of the following data elements that relate to a person: (a) Social Security number, (b) driver’s license number or state issued ID card number, and (c) a financial account number, or credit or debit card number. Should a Callan Employee be forwarded PII, then such recipient of the PII shall immediately notify the head of Callan’s IT department and/or the CCO, who will promptly begin procedures to return such information to the sender and/or notify the sender of its destruction and delete it from Callan’s internal systems.

##### **d. Safeguarding of Confidential Information**

Confidential information must be stored in a manner which prevents misuse of such information. Callan has adopted an Information Security and Privacy Policy that describes more fully Callan’s policies and procedures for maintaining the confidentiality of any non-public personal information collected from certain clients. Callan also requires that all Employees sign a non-disclosure agreement, a sample of which is provided herein under the Information Security and Privacy Policy, to further safeguard Client Information.

#### **5. Personal Securities Trading Reports**

##### **a. General**

To protect against possible conflicts of interest and misuse of confidential information, trading of securities by certain Employees and related persons is subject to review by the CCO or their designee.

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## **b. Reporting by Access Persons**

An Access Person (1) may have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any registered fund for which Callan or any of its affiliates acts as an investment adviser; or (2) may have access to recommendations relating to the purchase or sale of securities that are non-public.

Callan has identified the following Employees to be Access Persons: all Officers and Directors, TAG Employees, Compliance Employees, TAG support staff, and general/specialist consultants from the following groups: Fund Sponsor Consulting, the Independent Adviser Group, Global Manager Research, Private Markets, Capital Markets Research, and Real Assets Consulting. Callan has not identified any other Employees as being Access Persons.

Please refer to Exhibit C below for instructions on reporting requirements by Access Persons.

## **c. Review Procedure**

The CCO or their designee will review all Access Person's reportable securities trades for compliance with this Code.

## **6. Political and Charitable Contributions**

Contributions to charitable causes and non-profit organizations for clients and prospects are subject to prior approval by the COO and senior management. Callan will not make donations to personal pursuits of clients (e.g., charitable project of a trustee), nor will Callan reimburse Employees for such donations. Callan will, on occasion, contribute to industry-related charitable events and/or groups (e.g., in the past Callan contributed to the Toigo Foundation).

Callan has adopted procedures to implement the firm's policy of not making Political Contributions, and not permitting its Employees to make Political Contributions in excess of permitted amounts.

### **a. Company Contributions**

Callan, as a firm, does not make any political contributions, whether in the form of gift, loan, subscription, advance, deposit of money, payment of debt or transition (inauguration), costs, or anything of value (each a "Political Contribution"); to any person who was, at the time of such Political Contribution, an incumbent, candidate, or successful candidate for elective office (individually a "Candidate or Official" and collectively, "Candidates or Officials") of a Governmental Entity.<sup>1</sup> Similarly, Callan does not coordinate or solicit any person or political action committee to make Political Contributions to any Candidate or Official of a Governmental Entity. For purposes of this Code, any individual that seeks to hold, holds, or will hold an office that is directly or indirectly responsible for, or can influence the outcome of the hiring of Callan by the Governmental Entity or who can appoint any person who is directly or indirectly responsible for, or can influence the hiring of Callan by the Governmental Entity; is a Candidate or Official.

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<sup>1</sup> A "Governmental Entity" is any State or political subdivision of a State including any agency, authority or instrumentality of the State or political subdivision, any pool of assets sponsored or established by the State or political subdivision, such as a state retirement plan or general fund, any plan or program of the Governmental Entity (e.g. qualified tuition plan), or any officer, agent or employee of the State, political subdivision, agency, authority or instrumentality.

## **b. Employee Contributions**

No Employee and their spouse/partner/household members are permitted to provide or agree to provide, directly or indirectly, any payment to any person to solicit a Governmental Entity for Callan services.<sup>2</sup>

No Employee nor their spouse/partner/household members shall make, directly or indirectly, any form of Political Contribution to any Candidates or Officials of a Governmental Entity or a political action committee in excess of \$350.00 per election if the contributor is entitled to vote in the election for the position in which the Candidate or Official is seeking election or re-election at the time of the contribution, or in excess of \$150.00 to any Candidates or Officials per election if the contributor is not entitled to vote in the election for the position in which the Candidate or Official is seeking election or re-election at the time of the contribution. Callan will not reimburse Employees for Political Contributions.

## **c. Employee Reporting Requirements**

Each Employee shall report to senior management all Political Contributions made by the Employee and their spouse/partner/household members, directly or indirectly; to Candidates and Officials of governmental entities; to political action committees; and to state and local political parties including the name of the contributor, the date of the Political Contribution, the amount of the Political Contribution, and the Candidates or Officials. Callan may require an Employee to demand the return of any (and evidence such return of) Political Contribution that Callan's compliance officer shall deem to be in violation of Callan's policies and procedures or Investment Advisers Act Regulation 206(4)-(5).

## **d. Approval by Management**

Senior management must review the Political Contributions disclosure prior to entering into an investment advisory agreement with a Governmental Entity. Senior management will not approve any such provision of investment advisory services, business transactions or participation in Callan Funds by any Governmental Entity of which a Political Contribution was made to a Candidate or Officer directly or indirectly by any Employee within two years thereof. Senior management may make an exception in the case of any person who made the Political Contribution more than six months before becoming an Employee of Callan and who does not solicit clients on behalf of Callan.

## **e. Political Contributions of Third-Party Solicitors**

Callan does not engage in any relationships with third-party solicitors to solicit governmental agency clients. Should our policy change, the third-party solicitor would be required to comply with the Political Contribution Policy. See Marketing and Advertising Policy Part II – Solicitation, Referral and Consultation Agreements for additional information on third party solicitors.

## **7. Other Policies**

### **a. Outside Interests and Relationships**

Each Employee must disclose to the CCO or his/her designee any material interest or relationship of such Employee, whether business, financial or personal, that might present a conflict of interest with Callan's clients or business prior to Employee entering into such interest or relationship.

In addition, in limited situations a member of our Alternative Investments or Real Assets Consulting groups may be offered an advisory board seat or an observer position on the fund board in which a client(s) is invested. Such position must be pre-cleared with senior management or the member's group manager and Compliance and be unpaid. These positions are not held as a matter of course for all funds invested in by clients. Under no circumstances will a current Callan employee sit on a board of an investment management company.

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<sup>2</sup> Callan, but not any employee of Callan and their spouse/partner/household members, may pay compensation to regulated persons and to executive officers and employees of Callan for soliciting a Governmental Entity to engage Callan.

## **b. Gifts**

In general, Employees should not solicit, accept or give gifts (including meals, tickets, trips, accommodations, favors, or other benefits) of material value that could influence their decisions on behalf of Callan or its clients. Accordingly, no Employee may solicit, accept, or give any cash or any non-cash gift of more than de minimis value from/to any person related to doing business with Callan. In the event a client has a specific gift policy referenced in Callan's advisory contract, their Callan consultant shall familiarize themselves with such policy.

## **c. E-Mail, Social Media, and Other Electronic Communications**

Callan's policy provides that e-mail, instant messaging, social media postings, and other electronic communications are treated as written communications and that such communications must always be of a professional nature. Our policy covers electronic communications for the firm, to or from clients, and includes any personal e-mail communications within the firm and any firm or client-related communications made or received using Callan-provided and financially subsidized communication devices or systems. Personal use of the firm's e-mail and any other firm electronic systems is strongly discouraged. Also, all substantive firm and client related electronic communications must be on the firm's systems, and use of personal e-mail addresses or other personal electronic communications for firm communications is prohibited except for administrative, non-substantive communications or unless specifically directed by IT or senior management due to an extenuating circumstance such as a system outage, etc., in which case employees will also be instructed to copy their Callan e-mail address or use another mechanism to ensure the communication is captured.

Specifically, except for Callan culture and community postings and reposting or sharing a Callan job opening, posting of Callan, client or Callan-related information on social media sites including, without limitation, Facebook, X, LinkedIn, SnapChat, Instagram and TikTok, other than simply an Employee identification of their position at Callan as a general matter and not in the context of any type of advice or promotion, is expressly prohibited except as authorized as part of their responsibilities as Manager of Communications or their designee. Please also refer to the separate policy on Email, Social Media and Other Electronic Communications.

Callan e-mails and Callan instant messaging relating to the firm's advisory services and business relationships will be maintained and monitored by the CCO or their designee on an on-going or periodic basis through appropriate sampling.

## **d. Outside Communications**

Employees must ensure that any advertising, marketing materials, and other written or oral communications relating to Callan are professional, balanced, not misleading, and otherwise consistent with the provisions of this Code. Callan has adopted a Marketing Policy that describes more fully Callan's policies and procedures concerning advertising and marketing materials generally.

## **8. Violations**

Each Employee has a duty to report any actual or potential violations of this Code promptly to Callan's CCO or their designee. No Employee reporting a suspected violation of this Code in good faith will be subject to retaliation because of making of such report.

In the event it is determined that an Employee has violated this Code, the CCO or their designee will report the violation to senior management. Senior management, in consultation with the CCO, will determine an appropriate sanction for the violation, which may range from a verbal or written reprimand to suspension or termination of employment and may include fines and disgorgement by the Employee of any profit or benefit realized.

## **9. Training**

Management is responsible for familiarizing Employees with the policies and procedures described in this Code from time to time. The CCO or their designee will be available to assist Employees with questions regarding this Code.

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## **10. Amendment and Record Keeping**

The CCO or their designee will review this Code on a periodic basis and update it as necessary or appropriate. The CCO or their designee will cause Callan to maintain the records regarding this Code required by Rule 204-2(a)(12) and (13) under the Advisers Act.



**Exhibit A  
Acknowledgement and Initial and Annual Information Statement**

\_\_\_\_\_  
(Print Full Name)

\_\_\_\_\_  
(Date)

**1. Directorships and Other Positions in Entities Other Than Callan**

The following is a list of all directorships (both for profit and non-profit) and other positions that I hold in business organizations, partnerships, proprietorships, and trusts, including any personal side business or other business ventures for which I am compensated through payments or other benefits or non-profit or paid positions/assignments outside of Callan over the past year. I have also listed any advisory board or observer positions held at fund board in which client(s) are invested. (Please state "None", if applicable.)

<i>Position</i>	<i>Name of Organization</i>	<i>Principal Business Of Organization</i>	<i>Period During Which Position Has Been Held</i>
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\_\_\_\_\_

**2. Directorships, and Officer or Other Executive Positions Held by Members of My Household**

The following is a list of all directorships and officer or other C-level positions in business organizations held by members of my household in the past twelve months. (Please state "None" if applicable.)

<i>Position</i>	<i>Name of Organization</i>	<i>Principal Business Of Organization</i>	<i>Person Holding The Position</i>
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\_\_\_\_\_  
\_\_\_\_\_

**3. Potential Conflicts with Fund Sponsor Consulting Clients**

I attest that I have reviewed the list of Callan FSC clients list at the following space on Callan's Wiki:

<https://callanllc.atlassian.net/wiki/spaces/3CSDEOCCLACIBES/pages/240452684/Current+Client+List>

The following is a list of any interest, direct or indirect, that would constitute a Conflict of Interest or Disclosable Interest with any of these FSC clients. (Please state "None" if applicable.)

\_\_\_\_\_  
\_\_\_\_\_

*Definitions.* (i) "Conflict of Interest" means any set of facts or circumstances that create an actual conflict with employee's duty (consistent with fiduciary standards of care) to provide investment advice that is aligned solely with the best interests of the client, its members, and their beneficiaries. A Conflict of Interest exists when employee knows or has reason to know that such employee (including any relatives thereof, or any person or entity with a significant personal or business relationship to employee) has a financial or other interest that is likely to bias, compromise, or otherwise impair, the impartiality, fairness, independence or objectivity of employee's evaluation of or advice with respect to a transaction or assignment on behalf of the client; and (ii) "Disclosable Interest" means any interest or circumstance that may give rise to an actual, potential or perceived Conflict of Interest.

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**Exhibit A (continued)**  
**Acknowledgement and Initial and Annual Information Statement**

\_\_\_\_\_  
(Print Full Name)

\_\_\_\_\_  
(Date)

[INSTRUCTIONS: On this page, please indicate “None” if applicable. If any of the foregoing apply, please furnish a complete description of the disciplinary event, including, date, caption of the proceeding, the court or other body taking the action and a description of the charges and the outcome. **If you are currently a party to a proceeding which could result in a “yes” answer to any of the above, please explain.** No information needs to be given with respect to minor traffic offenses.]

**4. Disciplinary History**

Except as disclosed below, I have never:

- A. Been convicted of or pleaded guilty or nolo contendere (no contest) in a domestic, foreign or military court to any felony at all, or to any misdemeanor involving investments or fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or conspiracy to commit any of those offenses;
- B. Been enjoined by a domestic or foreign court in connection with any investment-related activity or been found to have been involved in a violation of investment-related statutes or regulations;
- C. Been dismissed, pursuant to a settlement agreement, from any investment-related civil action brought by a state or foreign regulatory authority;
- D. Been found by any federal or state, domestic or foreign regulatory agency to have made a false statement or omission or to have been dishonest, unfair or unethical; or to have been involved in a violation of investment-related laws or rules; or to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted;
- E. Had my own license or authority to conduct an investment-related activity denied, suspended, revoked or restricted by a domestic or foreign governmental or other regulatory body;
- F. Had a civil money penalty or a cease-and-desist order regarding an investment-related activity imposed on me;
- G. Had any other order regarding an investment-related activity entered against me by any foreign or domestic regulatory agency;
- H. Been found by a self-regulatory organization or commodities exchange to have made any false statement or omission or to have been involved in a violation of its rules (other than a violation designated as a “minor rule violation” under a plan approved by the sec);
- I. Otherwise been disciplined by a self-regulatory organization, commodities exchange or foreign financial regulatory authority; or
- J. Had my authorization to act as an accountant, attorney or federal contractor revoked or suspended.

Disciplinary History Disclosures (None or Describe):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**5. Household Members who are Employees of Investment Management Firms**

The following is a list of my household members who currently hold any position at an investment management firm. (Please state “None” if applicable.)

<i>Person Holding The Position</i>	<i>Name of Organization</i>	<i>Position</i>
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\_\_\_\_\_  
\_\_\_\_\_

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**Exhibit A (continued)**  
**Acknowledgement and Initial and Annual Information Statement**

\_\_\_\_\_  
(Print Full Name)

\_\_\_\_\_  
(Date)

**6. Political Contributions**

(a) During the 24 month period ending with today’s date, I and/or my spouse/partner/household members have made, directly and indirectly, contributions, gifts, loans, subscriptions, advances, deposits of money, payments of debt or transition (inauguration costs), or provided anything else of value (a) to the following incumbents, candidates or successful candidates for elective office in a State or political subdivision of a State, and (b) to the following local political parties and political action committees in the following amounts *not previously reported to Callan* (State “None” or list):

<i>Name of Recipient/ Candidate/Official</i>	<i>Date</i>	<i>Office/Position</i>	<i>State/Political Subdivision</i>	<i>Amount</i>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(b) During the most recent 12 month period, I have **NOT** agreed to provide, directly or indirectly, any payment to any person to solicit a governmental or non-US entity for Callan services or offered, promised, or given a bribe, kickback or other improper payment (including payments to facilitate or expedite governmental actions) to a private individual, company or government official, even if those payments would not violate the law in the country where the payment is made.

TRUE \_\_\_ FALSE \_\_\_

If FALSE, explain \_\_\_\_\_

**7. Gifts**

(a) During the most recent 12-month period, I have **NOT** received any gifts from, or made any gifts to, clients or anyone related to doing business with the firm, other than gifts of de minimis value.

TRUE \_\_\_ FALSE \_\_\_

If FALSE, explain \_\_\_\_\_

(b) I hereby certify that if a FSC client where I serve as a primary or backup consultant has a specific gift policy referenced in Callan’s advisory contract, I have familiarized myself with such policy.

**Exhibit A (continued)**  
**Acknowledgement and Initial and Annual Information Statement**

**8. Client Complaints**

I have reported to the CCO all verbal and written complaints from Callan clients that I received since the date of my most recent compliance certification.

TRUE \_\_\_ FALSE \_\_\_

If FALSE, explain \_\_\_\_\_  
\_\_\_\_\_

**9. Use of Social Media and Other Electronic Communications**

I hereby certify that I have not posted any Callan client or Callan-related information on any social media sites, including, without limitation, Facebook, X, LinkedIn, SnapChat, Instagram, TikTok and similar social media sites, other than simply my name and position at Callan and/or liking and/or sharing any posts from Callan’s corporate social media accounts including Facebook, X, LinkedIn account as a general matter and not in the context of any type of advice or promotion. I have completed all of the required training on electronic messaging (including social media posting restrictions), have complied with all of Callan’s policies and procedures regarding electronic messaging and social media posting, and will continue to comply with all of Callan’s policies and procedures regarding electronic messaging and social media matters in the future.

**10. Observance of the Code**

I have read and I understand the Company’s Code. I am not aware of any facts or circumstances which indicate that I may not have observed the Code in all respects, except as disclosed below. (Please indicate “None”, if applicable. If you are aware of any facts or circumstances which indicate that you may not have observed the Code in all respects, please so indicate below, and the Company’s CCO will contact you for the details.)

\_\_\_\_\_  
\_\_\_\_\_

**11. Compliance Policies and Procedures Manual**

I hereby certify that I have read and familiarized myself with Callan’s Compliance Policies and Procedures Manual.

**12. Certification and Undertaking to Keep Information Up-To-Date**

I hereby certify that the information I have disclosed in this Information Statement is true to the best of my knowledge, information and belief. I undertake to keep the information set forth herein up-to-date by supplementary Information Statements directed to the attention of the CCO or their designee.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

(rev. November 2024)

## **Exhibit B Insider Trading Policy**

### **General**

Callan forbids Employees to trade, either personally or on behalf of others, on material non-public information, or to communicate material non-public information to others in violation of the law. This conduct is frequently referred to as “insider trading.” The prohibition extends to activities within and outside an Employee’s duties at Callan.

The term “insider trading” is not defined in the federal securities laws but generally is used to refer to the use of material non-public information to trade in securities (whether or not one is an “insider”) or to the communication of material non-public information to others.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

1. Trading by an insider while in possession of material non-public information;
2. Trading by a non-insider, while in possession of material non-public information, where the information either was disclosed to the non-insider in violation of an insider’s duty to keep it confidential or was misappropriated; or
3. Communicating material non-public information to others.

The elements of insider trading and the penalties for such unlawful conduct are discussed below. If after reviewing this Policy an Employee has any questions, the Employee should consult the CCO or their designee.

### **Who is an Insider?**

The concept of “insider” is broad. It includes officers, directors and Employees of a company. In addition, a person can be a “temporary insider” if they enter into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes. A temporary insider can include, among others, a company’s attorneys, accountants, consultants, bank lending officers, other service providers, and the Employees of such organizations. According to the U.S. Supreme Court, the company must expect the service provider to keep the disclosed non-public information confidential and the relationship must at least imply such a duty before the service will be considered a temporary insider.

### **What is Material Information?**

Trading on insider information is not a basis for liability unless the information is material. “Material information” is generally defined as information that there is a substantial likelihood a reasonable investor would consider important in making their investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company’s securities. Information an Employee should consider material includes, but is not limited to:

- Dividend changes;
- Earnings estimates;
- Changes in previously released earnings estimates;
- Significant merger or acquisition proposals or agreements;
- Major litigation;
- Liquidation problems; and
- Extraordinary management developments.

Material information does not have to relate to a company’s business. For example, in *Carpenter v. U.S.*, 108 U.S. 316 (1987), the U.S. Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a *Wall Street Journal* reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in *The Wall Street Journal* and whether those reports would be favorable or not.

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## What is Non-public Information?

Information is non-public until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC, or appearing in *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal* or other publications of general circulation would be considered public.

## Penalties for Insider Trading

Penalties for trading on, or communicating, material non-public information are severe, for both the individuals involved in the unlawful conduct and their employers. Persons can be subject to some or all of the penalties below, even if they do not personally benefit from the violation.

- Civil injunctions;
- Treble damages;
- Disgorgement of profits;
- Jail sentences;
- Fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- Fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this Policy (or other provisions of the Code of which this Policy is a part) can be expected to result in serious sanctions by Callan, including termination of employment.

## Procedures to Follow Upon Receipt of Material Non-public Information

If an Employee believes they may be in a situation in which material non-public information may be communicated, the Employee should request that no material non-public information be provided. These situations include communications with private markets managers. Confidentiality and non-disclosure agreements presented to Callan Employees are subject to review by the department manager and/or CCO before execution. The Employee should advise the other person that they have a duty to not disclose, and Callan is not authorized to accept any material non-public information, and only information received by Callan under an appropriate confidentiality agreement will be protected as material non-public information.

If an Employee believes they may be in possession of material non-public information, the Employee should take the following actions:

1. Report the matter immediately to the CCO or their designee, disclosing all information that the Employee believes may be relevant.
2. Unless approved by the CCO or their designee, refrain from purchasing or selling any security to which such information relates for the Employee's account or any account managed by Callan or its affiliates.
3. Unless approved by the CCO or their designee, refrain from communicating the information to anyone within or outside our firm, other than the CCO, their designee or team members with a need to know such information to provide services to the client. In addition, the Employee should take care that the information is secure.
4. Any questions about whether information is material or non-public, the applicability or interpretation of these procedures or the propriety of any action must be discussed with the CCO or their designee before the Employee trades or communicates the information to anyone.

## **Additional Procedures to Implement Insider Trading Policy**

Callan has adopted the following additional procedures to implement this Policy:

1. This Policy is distributed, along with the Code, to all Employees upon hire and requires a written acknowledgement by each Employee.
2. Employees must report to the CCO all business, financial, or personal relationships that may result in access to material non-public information.
3. Access Persons must disclose reportable securities in their personal accounts to the CCO or their designee, as provided in the Code.
4. The CCO or their designee will review all pre-clearance trade requests of reportable securities by Access Persons.
5. The CCO or their designee will provide guidance to Employees on insider trading questions.
6. This Policy will be reviewed, evaluated, and updated on a periodic basis by the CCO.
7. The CCO or their designee will report any violation of this Policy to senior management for corrective and/or disciplinary action.
8. The CCO or their designee is responsible for the implementation of this Policy.

## Exhibit C Reporting by Access Persons

An Access Person (1) may have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any registered fund for which Callan or any of its affiliates acts as an investment adviser; or (2), may have access to recommendations relating to the purchase or sale of securities that are non-public.

Callan has identified the following individuals to be Access Persons: all Officers and Directors, TAG Employees, Compliance Employees, TAG support staff, and general/specialist consultants from the following groups: Fund Sponsor Consulting, IAG, Global Manager Research, Private Markets, Capital Markets Research, and Real Assets Consulting. Callan's Code requires Access Persons to adhere to specific disclosure of certain personal assets, holdings, or interests, and assets and holdings in which they have an interest or access to. Additionally, all Access Persons are required to follow certain procedures when trading for their personal account(s) and account(s) in which they have an interest or access to. These disclosures and personal trading procedures are outlined below.

Access Employees must also submit to the CCO or their designee a report of all reportable securities of which they are beneficial owners by completing a questionnaire in the form of **Exhibit C** and signing up, as applicable, with ComplySci, not later than 10 days after becoming an Access Person or on or before February 14th of each year thereafter if Access Employee with reportable securities is not registered with ComplySci.

In the event any Employee of Callan is currently or becomes an Access Person, each such Employee must inform Callan compliance of their brokerage accounts which contain Reportable Securities (as defined herein) to enable Callan compliance to set up such account with Callan's security monitoring site, ComplySci. As a result, Callan compliance can review reportable securities holdings and transactions and pre-clear any reportable security trades. Trades are defined to include purchasing or selling Reportable Securities and partial/full redemption/contribution from/to private funds. Trades must be conducted within 30 days of a pre-clearance approval and the number of securities traded must match the number of securities requested and cleared for trade. Trades can be conducted in more than one tranche during that 30-day period so long as the total securities traded equals the amount pre-cleared. This includes 401k Plan self-directed securities trading, securities in initial public offerings, warrants and in private placements as required by Rule 204A-1(b) and (c) under the Advisers Act. Trades include partial redemptions of private funds.

See specific guidance below on Access Employee trades of Callan GlidePath® Funds within such employees' 401k accounts. In addition, Access Persons must pre-clear investment in private funds, including real estate and other private markets funds, which could also be offered to institutional investors ("Private Fund Pre-Clearance"). Access Employees shall notify the CCO via ComplySci or email of their request for Private Fund Pre-Clearance and await a response from the CCO or their designee prior to taking any action, if such action is approved. Any questions about whether investment in a particular private fund qualifies for Private Fund Pre-Clearance should be directed to the CCO. Currently, cryptocurrencies are not considered reportable securities; should the SEC provide an updated position, Callan will revisit this subject.

If an Employee believes that, for whatever reason, they may have access to any information that would make the Employee an Access Person, the Employee should discuss the matter immediately with the CCO or their designee. The CCO or their designee will then determine whether the Employee, and any other Employee of Callan, should submit the reports and obtain the pre-clearance required by Rule 204A-1(b) and (c) and whether this Code should be amended to reflect these obligations in more detail.

For purposes of the Code, "reportable security" means a publicly-traded security or any security defined in Section 202(a)(18) of the Investment Advisers Act of 1940, including closed-end funds and private funds, including real estate and other private markets funds, which could also be offered to institutional investors, as amended (the "Advisers Act"), except that it does not include: (1) direct obligations of the United States Government; (2) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares or options issued by registered open-end funds (e.g., mutual funds, ETFs, and ETNs); or (5) shares or options issued by unit investment trusts that are invested exclusively in one or more of such open-end funds.

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For purposes of this Code, “beneficial owner” is interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended. A shareholder may be deemed to have beneficial ownership of securities held by another person if, by reason of any contract, arrangement, understanding, relationship, or otherwise; the shareholder can share in any profit from the securities, including securities held by a family member sharing the same household; by a partnership, corporation, or other entity controlled by the shareholder; or by a trust of which the shareholder is a trustee, beneficiary or settlor.

With respect to an Access Employee’s investment in Callan GlidePath® funds through our 401k Plan, Callan will not require such employees to individually seek pre-clearance to direct the ongoing payroll contributions or fund transfers (purchases, sales, rebalancing) of shares of the GlidePath® funds in their 401(k) accounts. Rather, our compliance team has established a process to monitor GlidePath® transactions on a regular basis. As a result, all Access Employee investment activity in the Callan GlidePath® fund will receive a blanket pre-clearance subject to the procedures below. Callan compliance will run a monthly report showing fund transfers in, out and between Callan GlidePath® Funds by Access Employees; this report will satisfy the Access Employees’ individual reporting requirements regarding GlidePath® fund holdings and transactions. The CCO or their designee will review the monthly report for apparent material issues and follow up as appropriate which may include requiring an Access Employee to register their 401k Account with ComplySci to begin tracking and requiring pre-clearance on an individual basis. Any sanctions will follow the same process as that of other Reportable Securities.

No report is required with respect to securities held in accounts over which the Access Person has no direct or indirect influence or control. Influence and control is the ability to make suggestions to or to direct the manager of a wholly discretionary account to make purchases and sales of securities or to consult with the manager of a wholly discretionary account as to the particular allocation of investments in the account. All reports will be maintained in confidence, except to the extent necessary or appropriate to implement and enforce the provisions of this Code or to comply with requests for information from government agencies.

Access Employees will not be allowed to purchase reportable securities issued by Callan’s then current FSC clients or accept gifts of reportable securities issued by a Callan FSC client other than from a family member of the Employee. Any such pre-clearance request made in ComplySci or otherwise, will be denied. Further, if an Access Employee owns a reportable security issued by an FSC client at the time the company becomes a FSC client, then that Access Employee may hold or sell the stock, but may not purchase more unless their household member is part of a stock award program at the FSC client company.

#### **Requirements:**

1. All Access Persons must notify Callan compliance of all accounts in which they have a beneficial interest, including any accounts for immediate family or other entities whose holdings are not deemed exempt under the definition of “reportable securities.”
2. Access Persons will be required to inform Callan compliance of their and related household members’ brokerage accounts which contain individual reportable securities so Callan compliance can set up such brokerage feeds on its trade monitoring site, ComplySci so that Compliance can monitor the holdings, and any related transactions, including pre-clearing any trades.
3. The types of securities that Callan’s Access Persons need to report and obtain pre-approval for the purchase/sale of include (“Reportable Securities”): publicly-traded securities, including 401k Plan self-directed securities trading subject to provisions herein on Callan GlidePath® funds, securities in initial public offerings and in private placements as required by Rule 204A-1(b) and (c) under the Advisers Act.
4. Access Persons will need to obtain preapproval to trade any reportable securities. To do this the Access Person will complete and submit a Pre-Clearance Form on the ComplySci site. Callan compliance will review this Pre-Clearance and send either an approval or denial of the trade. Trades must be conducted within 30 days of a pre-clearance approval and the number of securities traded must match the number of securities requested.

To meet these requirements, all Access Persons are provided instructions on how to register with ComplySci. To comply with requirement number 1 above, Access Persons must complete the “Access Persons Annual Compliance Certification” in the form of providing an attestation to the request from Callan compliance.

**Exhibit C: Continued**  
**Access Persons Annual Compliance Certification**

\_\_\_\_\_  
(Print Full Name)

\_\_\_\_\_  
(Date)

I hereby certify to Callan (“Callan” or the “Company”) as follows:

1. I have previously reported to Callan the names and relationships of all of my Household Members<sup>3</sup>.

TRUE \_\_\_ FALSE \_\_\_

If FALSE, explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Identify household members if not previously reported (Names and relationship to you):

_____	_____
_____	_____
_____	_____

2. I have listed on my previously submitted Annual Certification or otherwise provided to Callan through ComplySci, the identity of all of my Reportable Accounts<sup>4</sup> and all of the privately held securities of any corporation, partnership or limited liability company, including securities in initial public offerings and private placements, owned beneficially or of record by me or any of my Household Members.

TRUE \_\_\_ FALSE \_\_\_

If FALSE, explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If not previously reported, indicate below that you will provide relevant brokerage information to Callan compliance within 3 business days:

Yes I will \_\_\_ No I won't \_\_\_

3. I have directed and caused my Household Members to provide me with brokerage information that I can pass along to Callan compliance to allow them to set up a brokerage feed for monitoring reportable securities with ComplySci and I have not revoked that direction.

TRUE \_\_\_ FALSE \_\_\_

If FALSE, explain \_\_\_\_\_  
\_\_\_\_\_

<sup>3</sup> Household Member” means any household family members (defined as the director’s, officer’s, or employee’s spouse and any children or other relatives of the director, officer, employee, or of his/her spouse, living with the director, officer or employee) and any corporation, partnership, trust or other entity that is directly or indirectly controlled by a director, officer, employee or his/her household family members.

<sup>4</sup> Reportable Account” means any securities brokerage account over which the director, officer, employee, or any of his/her Household Members has, or shares, discretionary authority. See carve-out in Exhibit C description for Callan GlidePath® fund investments.

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**Exhibit C: Continued**

4. For any personal brokerage account which I have divested myself of discretion/decision-making authority and do not register with the ComplySci site (i.e., blind trust), I confirm that I have not directed any purchase or sale of reportable securities, made suggestions to- or consulted with-the asset manager of such account regarding the allocation of investments in such account.

TRUE \_\_\_\_ FALSE \_\_\_\_

If FALSE, explain \_\_\_\_\_  
\_\_\_\_\_

5. I have complied with Callan’s insider trading policies and procedures and certify that I have not directly or indirectly traded in securities on the basis of, or disclosed to any other person, material non-public information.

TRUE \_\_\_\_ FALSE \_\_\_\_

If FALSE, explain \_\_\_\_\_  
\_\_\_\_\_

I hereby certify to Callan that to the best of my knowledge the foregoing information is true, complete and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date