



GREAT GRAY
TRUST COMPANY

**CALLAN OPEN ARCHITECTURE TRUST,
TRUSTEED BY GREAT GRAY TRUST COMPANY, LLC**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including, for the funds indicated in the table below, the schedule of investments, as of the date indicated in the table below, and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of the date indicated in the table below, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Callan GlidePath® Real Asset Fund ^(a)
- Callan GlidePath® Retirement Income Fund ^(a)
- Callan GlidePath® 2015 Fund ^(b)
- Callan GlidePath® 2020 Fund ^(a)
- Callan GlidePath® 2025 Fund ^(a)
- Callan GlidePath® 2030 Fund ^(a)
- Callan GlidePath® 2035 Fund ^(a)
- Callan GlidePath® 2040 Fund ^(a)
- Callan GlidePath® 2045 Fund ^(a)
- Callan GlidePath® 2050 Fund ^(a)
- Callan GlidePath® 2055 Fund ^(a)
- Callan GlidePath® 2060 Fund ^(a)
- Callan GlidePath® 2065 Fund ^(a)
- Callan GlidePath® 2070 Fund ^(c)
- Callan Core Bond Fund ^(a)
- Callan Diversified Real Assets Fund ^(a)
- Callan Emerging Markets Equity Fund ^(a)
- Callan Growth Equity Fund ^(a)
- Callan High Yield Bond Fund ^(a)
- Callan International Equity Fund ^(a)
- Callan Large Cap Equity Fund ^(a)
- Callan Small Cap Equity Fund ^(a)
- Callan Value Equity Fund ^(a)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(b) Statement of assets and liabilities as of December 4, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from January 1, 2025 to December 4, 2025 (date of dissolution)

^(c) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the period from December 3, 2025 (date of inception) to December 31, 2025

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2026

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

FUND INDEX

FUND NAME	FUND GROUP	FUND OBJECTIVE
Callan GlidePath[®] Real Asset Fund	Callan GlidePath [®] Fund Series	The Fund seeks to achieve long-term capital growth as well as preservation of purchasing power during periods of rising or high inflation by investing in a mix of private real estate, TIPS, global listed infrastructure, natural resources equities, and REITs.
Callan GlidePath[®] Retirement Income Fund	Callan GlidePath [®] Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans who have retired.
Callan GlidePath[®] 2015 Fund	Callan GlidePath [®] Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans who have retired.
Callan GlidePath[®] 2020 Fund	Callan GlidePath [®] Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans who have retired.
Callan GlidePath[®] 2025 Fund	Callan GlidePath [®] Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2025.
Callan GlidePath[®] 2030 Fund	Callan GlidePath [®] Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2030.

**Callan Open Architecture Trust,
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FUND INDEX (continued)

FUND NAME	FUND GROUP	FUND OBJECTIVE
Callan GlidePath® 2035 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2035.
Callan GlidePath® 2040 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2040.
Callan GlidePath® 2045 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2045.
Callan GlidePath® 2050 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2050.
Callan GlidePath® 2055 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2055.
Callan GlidePath® 2060 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2060.

**Callan Open Architecture Trust,
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FUND INDEX (continued)

FUND NAME	FUND GROUP	FUND OBJECTIVE
Callan GlidePath® 2065 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time, designed for participants of qualified retirement plans that intend to retire within five years of the year 2065.
Callan GlidePath® 2070 Fund	Callan GlidePath® Fund Series	The Fund seeks to achieve long-term capital growth, inflation protection, and capital preservation by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time. The asset allocation for the Fund is designed for participants of qualified retirement plans who intend to retire within five years of the year 2070.
Callan Core Bond Fund	Callan MultiManager® Funds	The Fund seeks to provide high current income consistent with long-term preservation of capital by investing in funds that primarily invest in high-quality bonds and other fixed-income securities, including U.S. government obligations, corporate bonds, mortgages and asset-backed securities. To a lesser extent, the Fund may invest in funds that invest in below investment-grade fixed income securities. Capital appreciation is a secondary objective.
Callan Diversified Real Assets Fund	Callan MultiManager® Funds	The Fund seeks to provide long-term capital growth as well as preservation of purchasing power during periods of rising or high inflation by investing in funds that allocate to asset classes that are expected to perform well in periods of rising or high inflation, including: infrastructure, natural resources, public real estate, private real estate, and certain bonds and fixed income securities (such as inflation-indexed bonds, U.S. treasury and agency notes and bonds, and floating rate debt).
Callan Emerging Markets Equity Fund	Callan MultiManager® Funds	The Fund seeks to provide long-term growth by investing in funds that primarily invest in companies domiciled or operating in, or that derive a majority of their income from, emerging markets, as represented by the MSCI Emerging Markets Investable Market Index, with a focus on Latin America, the Pacific Basin and Eastern Europe.

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FUND INDEX (continued)

FUND NAME	FUND GROUP	FUND OBJECTIVE
Callan Growth Equity Fund	Callan MultiManager® Funds	The Fund seeks to provide long-term capital growth by investing in funds that primarily invest in the equity securities of growth-oriented companies across diversified economic sectors. Growth-oriented companies are generally considered to be those companies with higher rates of revenue or profit growth relative to the overall market.
Callan High Yield Bond Fund	Callan MultiManager® Funds	The Fund seeks to provide maximum total return by investing in funds that primarily invest in the diversified portfolio of high yield securities ("junk bonds") and that also may invest in bank loans, investment grade securities, asset-backed securities, mortgage-backed securities, securities dominated in foreign currencies and in emerging markets, derivative instruments, and other fixed income securities deemed appropriate by the investment manager of the fund. The Fund also may invest in funds that primarily invest in bank loans.
Callan International Equity Fund	Callan MultiManager® Funds	The Fund seeks to provide long-term capital growth by investing in funds that primarily invest in companies domiciled or operating in, or that derive a majority of their income from, developed and emerging market countries represented in the MSCI ACWI ex U.S. Investable Market Index.
Callan Large Cap Equity Fund	Callan MultiManager® Funds	The Fund seeks to provide long-term capital growth by investing in Underlying Funds that primarily invest in the equity securities of large capitalization companies across diversified economic sectors. Large capitalization companies generally are considered to be those companies with market capitalizations within the range of market capitalizations of those companies included in the Russell 1000® Index.
Callan Small Cap Equity Fund	Callan MultiManager® Funds	The Fund seeks to provide long-term capital appreciation by investing in funds that primarily invest in small capitalization stocks across diversified economic sectors. Small capitalization companies are generally considered to be those companies with market capitalizations within the range of those companies included in the Russell 2000® Index.

Callan Open Architecture Trust,
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FUND INDEX (continued)

FUND NAME	FUND GROUP	FUND OBJECTIVE
Callan Value Equity Fund	Callan MultiManager® Funds	The Fund seeks to provide long-term capital growth by investing in funds that primarily invest in the equity securities of value-oriented companies across diversified economic sectors. Value-oriented companies are generally considered to be those companies with lower measures of valuation, often expressed as ratios such as price/earnings or price/sales, than the broad equity market.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Real Asset Fund

Schedule of Investments December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Collective Funds - 10.2%</u>			
State Street S&P Global Large Mid Cap Natural Resources Index Non-Lending Series Fund Class A	1,751,985	\$ 28,013,004	\$ 36,250,329
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund Class II	2,703,870	31,118,843	32,630,307
Total Collective Funds		<u>59,131,847</u>	<u>68,880,636</u>
<u>Limited Partnerships - 35.6%</u>			
Prudential Retirement Real Estate Fund II LP – 70 BPS	134,489,090	233,003,689	240,481,690
Total Limited Partnerships		<u>233,003,689</u>	<u>240,481,690</u>
<u>Mutual Funds - 9.8%</u>			
DFA Global Real Estate Securities Portfolio Institutional Class	3,052,371	30,470,731	31,958,322
Lazard Global Listed Infrastructure Portfolio Institutional Class	1,877,834	28,477,075	34,120,242
Total Mutual Funds		<u>58,947,806</u>	<u>66,078,564</u>
<u>Pooled Separate Accounts - 35.3%</u>			
Principal U.S. Property Separate Account Class PGI6	1,409,493	232,885,409	238,005,807
Total Pooled Separate Accounts		<u>232,885,409</u>	<u>238,005,807</u>
<u>Money Market Trusts - 9.1%</u>			
NT Collective Government Short Term Investment Fund	61,191,462	61,191,462	61,191,462
Total Money Market Trusts		<u>61,191,462</u>	<u>61,191,462</u>
Total Investments - 100.0%		<u>\$ 645,160,213</u>	674,638,159
Other Assets and Liabilities, Net - 0.0%			209,916
Net Assets - 100.0%			<u>\$ 674,848,075</u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Real Asset Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 68,880,636	\$ -	\$ -	\$ -	68,880,636
Limited Partnerships	240,481,690	-	-	-	240,481,690
Mutual Funds	-	66,078,564	-	-	66,078,564
Pooled Separate Accounts	238,005,807	-	-	-	238,005,807
Money Market Trusts	61,191,462	-	-	-	61,191,462
Total	\$ 608,559,595	\$ 66,078,564	\$ -	\$ -	674,638,159

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.3% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 512,838,356	\$ 467,800,182	\$ (19,512,124)
Money Market	397,302,894	497,907,506	-
Total	\$ 910,141,250	\$ 965,707,688	\$ (19,512,124)

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Real Asset Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$645,160,213)	\$ 674,638,159
Dividends receivable	257,840
Total assets	<u>674,895,999</u>
Liabilities	
Payable for fund units redeemed	24,586
Accrued professional services and other operating expenses	23,338
Total liabilities	<u>47,924</u>
Net Assets	<u>\$ 674,848,075</u>
Net Assets	
Class Z	\$ 674,848,075
Total	<u>\$ 674,848,075</u>
Units Outstanding	
Class Z	63,921,124
Net Asset Value per Unit	
Class Z	\$ 10.5575

The accompanying notes are an integral part of these financial statements.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Real Asset Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 8,329,757
Total income	<u>8,329,757</u>

Expenses

Professional services and other operating expenses	80,847
Total expenses	<u>80,847</u>
Net investment income	<u>8,248,910</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,306,144
Investments	<u>(19,512,124)</u>
Net realized loss	<u>(18,205,980)</u>

Change in net unrealized gain / loss on:

Investments	<u>59,927,506</u>
Change in net unrealized gain / loss	<u>59,927,506</u>
Net realized and unrealized gain / loss	<u>41,721,526</u>

Increase in net assets from operations	\$ <u>49,970,436</u>
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 8,248,910
Net realized loss	(18,205,980)
Change in net unrealized gain / loss	<u>59,927,506</u>
Increase in net assets from operations	<u>49,970,436</u>

Unit transactions

Proceeds from units issued	
Class Z	152,039,310
Value of units redeemed	
Class Z	<u>(199,936,639)</u>
Decrease in net assets resulting from unit transactions	<u>(47,897,329)</u>
Increase in net assets	2,073,107
Net assets, beginning of year	<u>672,774,968</u>
Net assets, end of year	\$ <u>674,848,075</u>

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® Real Asset Fund

**Financial Highlights
For the year ended December 31, 2025**

Per Unit Operating Performance	Class Z
Net asset value, beginning of year	\$ 9.8000
Investment operations:	
Net investment income ⁽¹⁾	0.1232
Net realized and unrealized gain / loss	0.6343
Total from investment operations	0.7575
Net asset value, end of year	\$ 10.5575
Total Return	7.73%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.01%
Net investment income	1.21%
Unit Activity	
Units, beginning of year	68,650,255
Issued	14,933,451
Redeemed	(19,662,582)
Units, end of year	63,921,124

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Retirement Income Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	965,394	\$ 11,693,786	\$ 12,496,056
Callan Core Bond Fund Class Z	8,571,752	98,549,577	103,612,770
Callan GlidePath Real Asset Fund Class Z	2,950,716	30,184,358	31,152,179
Callan High Yield Bond Fund Class Z	515,742	6,969,539	7,636,073
Callan International Equity Fund Class Z	812,469	12,602,126	15,598,268
Callan Small Cap Equity Fund Class Z	341,853	5,586,369	6,413,404
EAFE Equity Index Fund F	67,917	4,799,553	5,193,011
Galliard Stable Return Fund W	46,749	2,954,483	3,125,492
Russell 1000® Index Fund F	516,213	40,944,627	50,328,216
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund Series I	1,187,806	15,056,723	15,606,578
Voya Senior Loan Trust Fund Class 1	319,991	6,823,140	7,909,116
Total Collective Funds		236,164,281	259,071,163
Total Investments - 100.0%		\$ 236,164,281	259,071,163
Other Assets and Liabilities, Net - (0.0)%			(37,617)
Net Assets - 100.0%			\$ 259,033,546

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 259,071,163	\$ -	\$ -	\$ -	\$ 259,071,163
Total	\$ 259,071,163	\$ -	\$ -	\$ -	\$ 259,071,163

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 129,818,008	\$ 35,985,527	\$ 4,902,374

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Retirement Income Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$236,164,281)	\$ 259,071,163
Receivable for investment securities sold	355,867
Receivable for fund units sold	109,354
Receivable for expense reimbursement	82
Total assets	259,536,466

Liabilities

Payable for fund units redeemed	458,848
Accrued trustee and advisor fees	22,697
Accrued professional services and other operating expenses	15,002
Payable for investment securities purchased	6,373
Total liabilities	502,920

Net Assets

\$ 259,033,546

Net Assets

Class MO	\$ 15,006,165
Class R6	2,888,549
Class R7	31,061,260
Class R11	205,065,501
Class Z	5,012,071
Total	\$ 259,033,546

Units Outstanding

Class MO	558,042
Class R6	108,677
Class R7	1,155,811
Class R11	7,562,760
Class Z	182,261

Net Asset Value per Unit

Class MO	\$ 26.8907
Class R6	26.5792
Class R7	26.8740
Class R11	27.1152
Class Z	27.4994

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Retirement Income Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	198
Total income		198

Expenses

Trustee and advisor fees		76,135
Professional services and other operating expenses		45,362
Total expenses		121,497
Expense reimbursement from advisor		(654)
Net expenses		120,843
Net investment loss		(120,645)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,902,374
Net realized gain		4,902,374

Change in net unrealized gain / loss on:

Investments		12,109,149
Change in net unrealized gain / loss		12,109,149
Net realized and unrealized gain / loss		17,011,523

Increase in net assets from operations	\$	16,890,878
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Retirement Income Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(120,645)
Net realized gain		4,902,374
Change in net unrealized gain / loss		12,109,149
Increase in net assets from operations		16,890,878

Unit transactions

Proceeds from units issued		
Class MO		11,020,602
Class R6		1,716,745
Class R7		11,825,906
Class R11		95,337,094
Class Z		1,961,893
Total proceeds from units issued		121,862,240

Value of units redeemed

Class MO		(3,700,668)
Class R6		(726,073)
Class R7		(702,724)
Class R11		(22,694,377)
Class Z		(92,450)
Total value of units redeemed		(27,916,292)

Increase in net assets resulting from unit transactions		93,945,948
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Increase in net assets		110,836,826
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Net assets, beginning of year		148,196,720
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Net assets, end of year	\$	259,033,546
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® Retirement Income Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 24.1323	\$ 23.8718	\$ 24.1245	\$ 24.3167
Investment operations:				
Net investment loss ⁽¹⁾	(0.0326)	(0.0522)	(0.0402)	(0.0148)
Net realized and unrealized gain / loss	2.7910	2.7596	2.7897	2.8133
Total from investment operations	2.7584	2.7074	2.7495	2.7985
Net asset value, end of year	\$ 26.8907	\$ 26.5792	\$ 26.8740	\$ 27.1152
Total Return	11.43%	11.34%	11.40%	11.51%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13%	0.21%	0.16%	0.06%
Net expenses	0.13%	0.21%	0.16%	0.06%
Net investment loss	(0.13)%	(0.21)%	(0.16)%	(0.06)%
Unit Activity				
Units, beginning of year	285,980	71,659	734,747	4,896,022
Issued	415,933	65,317	448,810	3,548,634
Redeemed	(143,871)	(28,299)	(27,746)	(881,896)
Units, end of year	558,042	108,677	1,155,811	7,562,760
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 24.6514			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0046)			
Net realized and unrealized gain / loss	2.8526			
Total from investment operations	2.8480			
Net asset value, end of year	\$ 27.4994			
Total Return	11.55%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.03%			
Net expenses	0.02%			
Net investment loss	(0.02)%			
Unit Activity				
Units, beginning of year	113,762			
Issued	71,943			
Redeemed	(3,444)			
Units, end of year	182,261			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2015 Fund

Statement of Assets and Liabilities December 4, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 13,516,865
Receivable for expense reimbursement	<u>1,507</u>
Total assets	<u>13,518,372</u>
Liabilities	
Payable for investment securities purchased	13,499,655
Accrued professional services and other operating expenses	10,526
Accrued trustee and advisor fees	<u>8,191</u>
Total liabilities	<u>13,518,372</u>
Net Assets	<u><u>\$ -</u></u>

Statement of Operations For the period from January 1, 2025 to December 4, 2025 (date of dissolution)

Investment Income (Loss)	
Income	
Dividends	\$ 139
Total income	<u>139</u>
Expenses	
Trustee and advisor fees	42,392
Professional services and other operating expenses	<u>30,593</u>
Total expenses	72,985
Expense reimbursement from advisor	<u>(4,500)</u>
Net expenses	<u>68,485</u>
Net investment loss	<u>(68,346)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>19,282,266</u>
Net realized gain	<u>19,282,266</u>
Change in net unrealized gain / loss on:	
Investments	<u>(8,340,803)</u>
Change in net unrealized gain / loss	<u>(8,340,803)</u>
Net realized and unrealized gain / loss	<u>10,941,463</u>
Increase in net assets from operations	<u><u>\$ 10,873,117</u></u>

The accompanying notes are an integral part of these financial statements.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2015 Fund

Statement of Changes in Net Assets For the period from January 1, 2025 to December 4, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(68,346)
Net realized gain		19,282,266
Change in net unrealized gain / loss		<u>(8,340,803)</u>
Increase in net assets from operations		<u>10,873,117</u>

Unit transactions

Proceeds from units issued		
Class MO		1,428,528
Class R6		253,242
Class R7		797,273
Class R11		6,727,550
Class Z		<u>287,047</u>
Total proceeds from units issued		<u>9,493,640</u>

Value of units redeemed		
Class MO		(11,445,313)
Class R6		(1,508,436)
Class R7		(9,790,346)
Class R11		(97,377,629)
Class Z		<u>(2,565,438)</u>
Total value of units redeemed		<u>(122,687,162)</u>
Decrease in net assets resulting from unit transactions		<u>(113,193,522)</u>
Decrease in net assets		(102,320,405)
Net assets, beginning of period		<u>102,320,405</u>
Net assets, end of period	\$	<u><u>-</u></u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2015 Fund

Financial Highlights

For the period from January 1, 2025 to December 4, 2025 (date of dissolution)

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of period	\$ 25.7453	\$ 25.4484	\$ 25.7093	\$ 25.8787
Investment operations:				
Net investment loss ⁽¹⁾	(0.0321)	(0.0516)	(0.0395)	(0.0146)
Net realized and unrealized gain / loss	2.9422	2.9070	2.9365	2.9594
Total from investment operations	2.9101	2.8554	2.8970	2.9448
Liquidating redemption	(28.6554)	(28.3038)	(28.6063)	(28.8235)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	11.30%[^]	11.22%[^]	11.27%[^]	11.38%[^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13% [#]	0.21% [#]	0.16% [#]	0.06% [#]
Net expenses	0.13% [#]	0.21% [#]	0.16% [#]	0.06% [#]
Net investment loss	(0.13)% [#]	(0.21)% [#]	(0.16)% [#]	(0.06)% [#]
Unit Activity				
Units, beginning of period	352,555	44,726	315,363	3,165,739
Issued	52,132	9,115	29,833	245,717
Redeemed	(404,687)	(53,841)	(345,196)	(3,411,456)
Units, end of period	-	-	-	-
Per Unit Operating Performance	Class Z			
Net asset value, beginning of period	\$ 26.2877			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0047)			
Net realized and unrealized gain / loss	3.0059			
Total from investment operations	3.0012			
Liquidating redemption	(29.2889)			
Net asset value, end of period	\$ -			
Total Return	11.42%[^]			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.03% [#]			
Net expenses	0.02% [#]			
Net investment loss	(0.02)% [#]			
Unit Activity				
Units, beginning of period	78,837			
Issued	9,952			
Redeemed	(88,789)			
Units, end of period	-			

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2020 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	791,504	\$ 9,169,785	\$ 10,245,229
Callan Core Bond Fund Class Z	7,800,874	86,150,230	94,294,625
Callan GlidePath Real Asset Fund Class Z	3,239,813	32,483,737	34,204,322
Callan High Yield Bond Fund Class Z	535,434	6,893,586	7,927,628
Callan International Equity Fund Class Z	1,493,683	20,990,364	28,676,619
Callan Small Cap Equity Fund Class Z	553,858	8,127,478	10,390,770
EAFE Equity Index Fund F	74,871	4,787,466	5,724,718
Galliard Stable Return Fund W	38,296	2,335,630	2,560,351
Russell 1000® Index Fund F	704,701	45,222,118	68,704,862
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund Series I	973,958	12,006,421	12,796,837
Voya Senior Loan Trust Fund Class 1	354,466	6,843,769	8,761,211
Total Collective Funds		<u>235,010,584</u>	<u>284,287,172</u>
Total Investments - 100.0%		<u>\$ 235,010,584</u>	<u>284,287,172</u>
Other Assets and Liabilities, Net - (0.0)%			(52,848)
Net Assets - 100.0%			<u>\$ 284,234,324</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 284,287,172	\$ -	\$ -	\$ -	\$ 284,287,172
Total	<u>\$ 284,287,172</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284,287,172</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 39,340,064	\$ 92,299,927	\$ 13,729,325

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2020 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$235,010,584)	\$	284,287,172
Receivable for investment securities sold		226,106
Receivable for fund units sold		9,839
Receivable for expense reimbursement		113
Total assets		284,523,230

Liabilities

Payable for fund units redeemed		235,945
Accrued trustee and advisor fees		30,814
Accrued professional services and other operating expenses		22,147
Total liabilities		288,906

Net Assets

\$ 284,234,324

Net Assets

Class MO	\$	16,461,345
Class R6		4,564,310
Class R7		18,637,495
Class R11		239,597,416
Class Z		4,973,758
Total	\$	284,234,324

Units Outstanding

Class MO	524,510
Class R6	147,333
Class R7	595,177
Class R11	7,591,728
Class Z	155,170

Net Asset Value per Unit

Class MO	\$	31.3842
Class R6		30.9796
Class R7		31.3142
Class R11		31.5603
Class Z		32.0537

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2020 Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 272
Total income	272

Expenses

Trustee and advisor fees	124,119
Professional services and other operating expenses	77,599
Total expenses	201,718
Expense reimbursement from advisor	(476)
Net expenses	201,242
Net investment loss	(200,970)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	13,729,325
Net realized gain	13,729,325

Change in net unrealized gain / loss on:

Investments	22,264,635
Change in net unrealized gain / loss	22,264,635
Net realized and unrealized gain / loss	35,993,960

Increase in net assets from operations	\$ 35,792,990
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2020 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(200,970)
Net realized gain		13,729,325
Change in net unrealized gain / loss		22,264,635
Increase in net assets from operations		35,792,990

Unit transactions

Proceeds from units issued		
Class MO		1,929,327
Class R6		239,041
Class R7		866,707
Class R11		7,180,318
Class Z		146,647
Total proceeds from units issued		10,362,040

Value of units redeemed		
Class MO		(9,448,052)
Class R6		(415,409)
Class R7		(3,067,204)
Class R11		(49,195,868)
Class Z		(990,581)
Total value of units redeemed		(63,117,114)
Decrease in net assets resulting from unit transactions		(52,755,074)
Decrease in net assets		(16,962,084)
Net assets, beginning of year		301,196,408
Net assets, end of year	\$	284,234,324

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2020 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 27.7634	\$ 27.4273	\$ 27.7097	\$ 27.8996
Investment operations:				
Net investment loss ⁽¹⁾	(0.0370)	(0.0599)	(0.0458)	(0.0167)
Net realized and unrealized gain / loss	3.6578	3.6122	3.6503	3.6774
Total from investment operations	3.6208	3.5523	3.6045	3.6607
Net asset value, end of year	\$ 31.3842	\$ 30.9796	\$ 31.3142	\$ 31.5603
Total Return	13.04%	12.95%	13.01%	13.12%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13%	0.21%	0.16%	0.06%
Net expenses	0.13%	0.21%	0.16%	0.06%
Net investment loss	(0.13)%	(0.21)%	(0.16)%	(0.06)%
Unit Activity				
Units, beginning of year	784,744	153,156	671,052	9,010,427
Issued	66,625	8,305	29,552	245,262
Redeemed	(326,859)	(14,128)	(105,427)	(1,663,961)
Units, end of year	524,510	147,333	595,177	7,591,728
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 28.3244			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0050)			
Net realized and unrealized gain / loss	3.7343			
Total from investment operations	3.7293			
Net asset value, end of year	\$ 32.0537			
Total Return	13.17%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.03%			
Net expenses	0.02%			
Net investment loss	(0.02)%			
Unit Activity				
Units, beginning of year	184,537			
Issued	4,978			
Redeemed	(34,345)			
Units, end of year	155,170			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2025 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	1,408,083	\$ 16,335,370	\$ 18,226,225
Callan Core Bond Fund Class Z	16,476,953	183,880,326	199,168,461
Callan GlidePath Real Asset Fund Class Z	8,645,625	87,072,313	91,276,186
Callan High Yield Bond Fund Class Z	1,452,149	18,493,622	21,500,521
Callan International Equity Fund Class Z	5,472,120	77,249,173	105,057,044
Callan Small Cap Equity Fund Class Z	1,930,285	28,540,329	36,213,492
EAFE Equity Index Fund F	197,303	11,991,121	15,085,897
Galliard Stable Return Fund W	68,138	4,169,424	4,555,502
Russell 1000® Index Fund F	2,272,466	146,004,542	221,554,119
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund Series I	1,732,727	21,427,831	22,766,307
Voya Senior Loan Trust Fund Class 1	902,133	17,692,402	22,297,708
Total Collective Funds		<u>612,856,453</u>	<u>757,701,462</u>
Total Investments - 100.0%		<u>\$ 612,856,453</u>	<u>757,701,462</u>
Other Assets and Liabilities, Net - (0.0)%			(128,163)
Net Assets - 100.0%			<u>\$ 757,573,299</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 757,701,462	\$ -	\$ -	\$ -	\$ 757,701,462
Total	<u>\$ 757,701,462</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 757,701,462</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 128,269,312</u>	<u>\$ 242,377,499</u>	<u>\$ 48,541,538</u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2025 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$612,856,453)	\$	757,701,462
Receivable for investment securities sold		448,249
Receivable for fund units sold		52,238
Receivable for expense reimbursement		678
Total assets		758,202,627

Liabilities

Payable for fund units redeemed		495,965
Accrued trustee and advisor fees		80,017
Accrued professional services and other operating expenses		48,824
Payable for investment securities purchased		4,522
Total liabilities		629,328

Net Assets

\$ 757,573,299

Net Assets

Class MO	\$	59,414,336
Class R6		10,615,178
Class R7		41,201,266
Class R11		605,276,005
Class Z		41,066,514
Total	\$	757,573,299

Units Outstanding

Class MO	1,768,707
Class R6	319,009
Class R7	1,225,949
Class R11	17,880,303
Class Z	1,195,902

Net Asset Value per Unit

Class MO	\$	33.5920
Class R6		33.2754
Class R7		33.6077
Class R11		33.8516
Class Z		34.3394

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2025 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 470
Total income	470

Expenses

Trustee and advisor fees	318,183
Professional services and other operating expenses	171,396
Total expenses	489,579
Expense reimbursement from advisor	(2,624)
Net expenses	486,955
Net investment loss	(486,485)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	48,541,538
Net realized gain	48,541,538

Change in net unrealized gain / loss on:

Investments	55,277,857
Change in net unrealized gain / loss	55,277,857
Net realized and unrealized gain / loss	103,819,395

Increase in net assets from operations	\$ 103,332,910
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(486,485)
Net realized gain		48,541,538
Change in net unrealized gain / loss		55,277,857
Increase in net assets from operations		103,332,910

Unit transactions

Proceeds from units issued		
Class MO		10,564,929
Class R6		660,694
Class R7		2,103,997
Class R11		29,625,505
Class Z		3,132,675
Total proceeds from units issued		46,087,800

Value of units redeemed

Class MO		(22,160,795)
Class R6		(1,491,654)
Class R7		(9,423,088)
Class R11		(125,661,520)
Class Z		(967,918)
Total value of units redeemed		(159,704,975)

Decrease in net assets resulting from unit transactions

		(113,617,175)
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Decrease in net assets

		(10,284,265)
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Net assets, beginning of year

		767,857,564
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Net assets, end of year

	\$	757,573,299
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2025 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 29.3235	\$ 29.0704	\$ 29.3460	\$ 29.5294
Investment operations:				
Net investment loss ⁽¹⁾	(0.0381)	(0.0626)	(0.0475)	(0.0165)
Net realized and unrealized gain / loss	4.3066	4.2676	4.3092	4.3387
Total from investment operations	4.2685	4.2050	4.2617	4.3222
Net asset value, end of year	\$ 33.5920	\$ 33.2754	\$ 33.6077	\$ 33.8516
Total Return	14.56%	14.46%	14.52%	14.64%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.20%	0.15%	0.05%
Net expenses	0.12%	0.20%	0.15%	0.05%
Net investment loss	(0.12)%	(0.20)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	2,124,465	346,939	1,459,754	20,957,412
Issued	350,439	21,323	68,112	947,125
Redeemed	(706,197)	(49,253)	(301,917)	(4,024,234)
Units, end of year	1,768,707	319,009	1,225,949	17,880,303
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 29.9439			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0049)			
Net realized and unrealized gain / loss	4.4004			
Total from investment operations	4.3955			
Net asset value, end of year	\$ 34.3394			
Total Return	14.68%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.02%			
Net expenses	0.02%			
Net investment loss	(0.02)%			
Unit Activity				
Units, beginning of year	1,127,997			
Issued	97,303			
Redeemed	(29,398)			
Units, end of year	1,195,902			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	1,540,136	\$ 18,172,408	\$ 19,935,521
Callan Core Bond Fund Class Z	19,371,686	219,147,840	234,159,129
Callan GlidePath Real Asset Fund Class Z	14,186,758	142,602,387	149,776,703
Callan High Yield Bond Fund Class Z	1,817,405	23,360,508	26,908,494
Callan International Equity Fund Class Z	11,770,109	162,303,533	225,969,607
Callan Small Cap Equity Fund Class Z	4,063,843	60,185,098	76,240,543
EAFE Equity Index Fund F	327,810	18,754,824	25,064,575
Galliard Stable Return Fund W	74,525	4,660,194	4,982,545
Russell 1000® Index Fund F	4,443,329	279,128,017	433,202,349
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund Series I	1,895,242	23,484,892	24,901,578
Voya Senior Loan Trust Fund Class 1	1,086,745	21,971,099	26,860,706
Total Collective Funds		973,770,800	1,248,001,750
Total Investments - 100.0%		\$ 973,770,800	1,248,001,750
Other Assets and Liabilities, Net - (0.0)%			(196,643)
Net Assets - 100.0%			\$ 1,247,805,107

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 1,248,001,750	\$ -	\$ -	\$ -	\$ 1,248,001,750
Total	\$ 1,248,001,750	\$ -	\$ -	\$ -	\$ 1,248,001,750

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 67.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 219,935,537	\$ 284,294,111	\$ 81,330,969

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$973,770,800)	\$ 1,248,001,750
Receivable for investment securities sold	293,336
Receivable for fund units sold	215,737
Receivable for expense reimbursement	314
Total assets	1,248,511,137

Liabilities

Payable for fund units redeemed	506,769
Accrued trustee and advisor fees	134,170
Accrued professional services and other operating expenses	62,787
Payable for investment securities purchased	2,304
Total liabilities	706,030

Net Assets

\$ 1,247,805,107

Net Assets

Class MO	\$ 96,840,489
Class R6	21,269,681
Class R7	70,665,833
Class R11	1,036,483,115
Class Z	22,545,989
Total	\$ 1,247,805,107

Units Outstanding

Class MO	2,702,870
Class R6	600,867
Class R7	1,976,425
Class R11	28,772,384
Class Z	615,567

Net Asset Value per Unit

Class MO	\$ 35.8288
Class R6	35.3983
Class R7	35.7544
Class R11	36.0235
Class Z	36.6264

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2030 Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 438
Total income	<u>438</u>

Expenses

Trustee and advisor fees	505,584
Professional services and other operating expenses	<u>214,794</u>
Total expenses	720,378
Expense reimbursement from advisor	<u>(1,298)</u>
Net expenses	719,080
Net investment loss	<u>(718,642)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>81,330,969</u>
Net realized gain	<u>81,330,969</u>

Change in net unrealized gain / loss on:

Investments	<u>96,831,929</u>
Change in net unrealized gain / loss	<u>96,831,929</u>
Net realized and unrealized gain / loss	<u>178,162,898</u>

Increase in net assets from operations	\$ <u>177,444,256</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2030 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (718,642)
Net realized gain	81,330,969
Change in net unrealized gain / loss	96,831,929
Increase in net assets from operations	177,444,256

Unit transactions

Proceeds from units issued	
Class MO	17,139,452
Class R6	1,786,338
Class R7	6,677,358
Class R11	83,838,333
Class Z	1,268,735
Total proceeds from units issued	110,710,216

Value of units redeemed

Class MO	(21,020,156)
Class R6	(2,255,414)
Class R7	(6,700,745)
Class R11	(141,532,491)
Class Z	(2,853,815)
Total value of units redeemed	(174,362,621)

Decrease in net assets resulting from unit transactions

	(63,652,405)
Increase in net assets	113,791,851
Net assets, beginning of year	1,134,013,256
Net assets, end of year	\$ 1,247,805,107

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 30.8520	\$ 30.5057	\$ 30.7972	\$ 30.9981
Investment operations:				
Net investment loss ⁽¹⁾	(0.0390)	(0.0646)	(0.0488)	(0.0160)
Net realized and unrealized gain / loss	5.0158	4.9572	5.0060	5.0414
Total from investment operations	4.9768	4.8926	4.9572	5.0254
Net asset value, end of year	\$ 35.8288	\$ 35.3983	\$ 35.7544	\$ 36.0235
Total Return	16.13%	16.04%	16.10%	16.21%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.20%	0.15%	0.05%
Net expenses	0.12%	0.20%	0.15%	0.05%
Net investment loss	(0.12)%	(0.20)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	2,821,823	616,488	1,975,484	30,533,616
Issued	522,251	54,511	202,613	2,574,045
Redeemed	(641,204)	(70,132)	(201,672)	(4,335,277)
Units, end of year	2,702,870	600,867	1,976,425	28,772,384
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 31.5055			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0041)			
Net realized and unrealized gain / loss	5.1250			
Total from investment operations	5.1209			
Net asset value, end of year	\$ 36.6264			
Total Return	16.25%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.02%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	661,025			
Issued	39,518			
Redeemed	(84,976)			
Units, end of year	615,567			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	679,478	\$ 8,276,554	\$ 8,795,163
Callan Core Bond Fund Class Z	11,716,710	133,574,396	141,628,073
Callan GlidePath Real Asset Fund Class Z	12,592,781	126,571,519	132,948,282
Callan High Yield Bond Fund Class Z	1,190,586	15,636,159	17,627,811
Callan International Equity Fund Class Z	12,362,026	164,104,396	237,333,600
Callan Small Cap Equity Fund Class Z	4,176,324	62,216,833	78,350,770
EAFE Equity Index Fund F	289,225	15,737,686	22,114,314
Galliard Stable Return Fund W	32,882	2,085,628	2,198,360
Russell 1000® Index Fund F	4,445,342	266,911,693	433,398,599
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund Series I	836,159	10,433,703	10,986,299
Voya Senior Loan Trust Fund Class 1	711,941	14,733,986	17,596,806
Total Collective Funds		<u>820,282,553</u>	<u>1,102,978,077</u>
Total Investments - 100.0%		<u>\$ 820,282,553</u>	<u>1,102,978,077</u>
Other Assets and Liabilities, Net - (0.0)%			(175,441)
Net Assets - 100.0%			<u>\$ 1,102,802,636</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,102,978,077	\$ -	\$ -	\$ -	\$ 1,102,978,077
Total	<u>\$ 1,102,978,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,102,978,077</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 173,505,691	\$ 168,507,907	\$ 50,617,399

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$820,282,553)	\$ 1,102,978,077
Receivable for investment securities sold	710,060
Receivable for fund units sold	275,561
Receivable for expense reimbursement	349
Total assets	1,103,964,047

Liabilities

Payable for fund units redeemed	976,081
Accrued trustee and advisor fees	127,652
Accrued professional services and other operating expenses	48,138
Payable for investment securities purchased	9,540
Total liabilities	1,161,411

Net Assets

\$ 1,102,802,636

Net Assets

Class MO	\$ 100,168,292
Class R6	23,425,585
Class R7	85,834,378
Class R11	870,312,160
Class Z	23,062,221
Total	\$ 1,102,802,636

Units Outstanding

Class MO	2,653,516
Class R6	627,560
Class R7	2,275,457
Class R11	22,913,622
Class Z	597,695

Net Asset Value per Unit

Class MO	\$ 37.7493
Class R6	37.3281
Class R7	37.7218
Class R11	37.9823
Class Z	38.5853

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2035 Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 153
Total income	<u>153</u>

Expenses

Trustee and advisor fees	469,256
Professional services and other operating expenses	<u>160,797</u>
Total expenses	630,053
Expense reimbursement from advisor	<u>(1,473)</u>
Net expenses	628,580
Net investment loss	<u>(628,427)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>50,617,399</u>
Net realized gain	<u>50,617,399</u>

Change in net unrealized gain / loss on:

Investments	<u>113,812,601</u>
Change in net unrealized gain / loss	<u>113,812,601</u>
Net realized and unrealized gain / loss	<u>164,430,000</u>

Increase in net assets from operations	\$ <u>163,801,573</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(628,427)
Net realized gain		50,617,399
Change in net unrealized gain / loss		113,812,601
Increase in net assets from operations		163,801,573

Unit transactions

Proceeds from units issued		
Class MO		15,711,041
Class R6		1,865,278
Class R7		9,066,632
Class R11		70,246,252
Class Z		776,496
Total proceeds from units issued		97,665,699

Value of units redeemed

Class MO		(17,547,584)
Class R6		(2,274,303)
Class R7		(5,796,139)
Class R11		(60,886,254)
Class Z		(5,555,192)
Total value of units redeemed		(92,059,472)

Increase in net assets resulting from unit transactions

		5,606,227
Increase in net assets		169,407,800
Net assets, beginning of year		933,394,836
Net assets, end of year	\$	1,102,802,636

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 32.1513	\$ 31.8179	\$ 32.1375	\$ 32.3271
Investment operations:				
Net investment loss ⁽¹⁾	(0.0401)	(0.0670)	(0.0504)	(0.0160)
Net realized and unrealized gain / loss	5.6381	5.5772	5.6347	5.6712
Total from investment operations	5.5980	5.5102	5.5843	5.6552
Net asset value, end of year	\$ 37.7493	\$ 37.3281	\$ 37.7218	\$ 37.9823
Total Return	17.41%	17.32%	17.38%	17.49%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.20%	0.15%	0.05%
Net expenses	0.12%	0.20%	0.15%	0.05%
Net investment loss	(0.12)%	(0.20)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	2,698,148	640,534	2,188,816	22,644,343
Issued	458,325	55,754	256,279	2,026,237
Redeemed	(502,957)	(68,728)	(169,638)	(1,756,958)
Units, end of year	2,653,516	627,560	2,275,457	22,913,622
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 32.8285			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0034)			
Net realized and unrealized gain / loss	5.7602			
Total from investment operations	5.7568			
Net asset value, end of year	\$ 38.5853			
Total Return	17.54%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.02%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	727,896			
Issued	22,428			
Redeemed	(152,629)			
Units, end of year	597,695			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	4,701,685	\$ 53,088,297	\$ 56,832,553
Callan GlidePath Real Asset Fund Class Z	10,123,860	101,836,149	106,882,653
Callan High Yield Bond Fund Class Z	477,890	6,233,846	7,075,633
Callan International Equity Fund Class Z	11,701,576	154,936,121	224,653,871
Callan Small Cap Equity Fund Class Z	3,867,073	57,519,776	72,549,003
EAFE Equity Index Fund F	232,179	12,006,892	17,752,561
Russell 1000® Index Fund F	4,017,131	227,705,144	391,650,242
Voya Senior Loan Trust Fund Class 1	285,747	5,741,443	7,062,725
Total Collective Funds		<u>619,067,668</u>	<u>884,459,241</u>
Total Investments - 100.0%		<u>\$ 619,067,668</u>	<u>884,459,241</u>
Other Assets and Liabilities, Net - (0.0)%			(139,720)
Net Assets - 100.0%			<u>\$ 884,319,521</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 884,459,241	\$ -	\$ -	\$ -	\$ 884,459,241
Total	<u>\$ 884,459,241</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 884,459,241</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 106,437,682	\$ 107,837,546	\$ 37,688,848

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$619,067,668)	\$ 884,459,241
Receivable for investment securities sold	804,179
Receivable for fund units sold	156,499
Receivable for expense reimbursement	245
Total assets	885,420,164

Liabilities

Payable for fund units redeemed	860,996
Accrued trustee and advisor fees	107,828
Payable for investment securities purchased	99,682
Accrued professional services and other operating expenses	32,137
Total liabilities	1,100,643

Net Assets

\$ 884,319,521

Net Assets

Class MO	\$ 97,187,261
Class R6	15,669,872
Class R7	82,842,752
Class R11	672,971,716
Class Z	15,647,920
Total	\$ 884,319,521

Units Outstanding

Class MO	2,467,577
Class R6	401,718
Class R7	2,103,883
Class R11	16,961,459
Class Z	388,599

Net Asset Value per Unit

Class MO	\$ 39.3857
Class R6	39.0072
Class R7	39.3761
Class R11	39.6765
Class Z	40.2675

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2040 Fund

**Statement of Operations
For the year ended December 31, 2025**

Expenses

Trustee and advisor fees	\$	396,073
Professional services and other operating expenses		<u>109,297</u>
Total expenses		505,370
Expense reimbursement from advisor		<u>(960)</u>
Net expenses		<u>504,410</u>
Net investment loss		<u>(504,410)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>37,688,848</u>
Net realized gain		<u>37,688,848</u>
Change in net unrealized gain / loss on:		
Investments		<u>104,616,631</u>
Change in net unrealized gain / loss		<u>104,616,631</u>
Net realized and unrealized gain / loss		<u>142,305,479</u>

Increase in net assets from operations	\$	<u>141,801,069</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2040 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(504,410)
Net realized gain		37,688,848
Change in net unrealized gain / loss		104,616,631
Increase in net assets from operations		141,801,069

Unit transactions

Proceeds from units issued		
Class MO		11,851,248
Class R6		1,916,105
Class R7		8,107,247
Class R11		47,741,501
Class Z		899,097
Total proceeds from units issued		70,515,198

Value of units redeemed

Class MO		(14,236,257)
Class R6		(3,074,127)
Class R7		(4,517,704)
Class R11		(47,440,207)
Class Z		(2,156,428)
Total value of units redeemed		(71,424,723)
Decrease in net assets resulting from unit transactions		(909,525)

Increase in net assets		140,891,544
Net assets, beginning of year		743,427,977
Net assets, end of year	\$	884,319,521

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 33.1040	\$ 32.8120	\$ 33.1058	\$ 33.3251
Investment operations:				
Net investment loss ⁽¹⁾	(0.0406)	(0.0685)	(0.0514)	(0.0157)
Net realized and unrealized gain / loss	6.3223	6.2637	6.3217	6.3671
Total from investment operations	6.2817	6.1952	6.2703	6.3514
Net asset value, end of year	\$ 39.3857	\$ 39.0072	\$ 39.3761	\$ 39.6765
Total Return	18.98%	18.88%	18.94%	19.06%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.11%	0.19%	0.14%	0.04%
Net expenses	0.11%	0.19%	0.14%	0.04%
Net investment loss	(0.11)%	(0.19)%	(0.14)%	(0.04)%
Unit Activity				
Units, beginning of year	2,532,157	431,086	2,005,418	16,942,054
Issued	334,906	55,000	227,314	1,342,110
Redeemed	(399,486)	(84,368)	(128,849)	(1,322,705)
Units, end of year	2,467,577	401,718	2,103,883	16,961,459
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 33.8091			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0026)			
Net realized and unrealized gain / loss	6.4610			
Total from investment operations	6.4584			
Net asset value, end of year	\$ 40.2675			
Total Return	19.10%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	428,067			
Issued	25,444			
Redeemed	(64,912)			
Units, end of year	388,599			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	2,201,650	\$ 24,948,985	\$ 26,612,890
Callan GlidePath Real Asset Fund Class Z	5,666,057	56,673,813	59,819,398
Callan High Yield Bond Fund Class Z	223,240	2,897,377	3,305,287
Callan International Equity Fund Class Z	9,527,355	127,097,932	182,911,881
Callan Small Cap Equity Fund Class Z	3,151,869	47,161,734	59,131,275
EAFE Equity Index Fund F	173,519	8,797,392	13,267,361
Russell 1000® Index Fund F	3,218,080	186,873,252	313,746,658
Voya Senior Loan Trust Fund Class 1	133,462	2,659,344	3,298,735
Total Collective Funds		457,109,829	662,093,485
Total Investments - 100.0%		\$ 457,109,829	662,093,485
Other Assets and Liabilities, Net - (0.0)%			(114,022)
Net Assets - 100.0%			\$ 661,979,463

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 662,093,485	\$ -	\$ -	\$ -	\$ 662,093,485
Total	\$ 662,093,485	\$ -	\$ -	\$ -	\$ 662,093,485

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 65.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 87,404,208	\$ 69,234,260	\$ 24,054,596

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$457,109,829)	\$	662,093,485
Receivable for investment securities sold		320,592
Receivable for fund units sold		96,612
Receivable for expense reimbursement		460
Total assets		662,511,149

Liabilities

Payable for fund units redeemed		400,442
Accrued trustee and advisor fees		90,920
Accrued professional services and other operating expenses		23,561
Payable for investment securities purchased		16,763
Total liabilities		531,686

Net Assets

\$ 661,979,463

Net Assets

Class MO	\$	100,551,481
Class R6		23,343,834
Class R7		73,243,980
Class R11		437,704,447
Class Z		27,135,721
Total	\$	661,979,463

Units Outstanding

Class MO	2,489,555
Class R6	584,422
Class R7	1,814,343
Class R11	10,761,320
Class Z	657,084

Net Asset Value per Unit

Class MO	\$	40.3893
Class R6		39.9434
Class R7		40.3694
Class R11		40.6739
Class Z		41.2972

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2045 Fund

**Statement of Operations
For the year ended December 31, 2025**

Expenses

Trustee and advisor fees	\$ 331,008
Professional services and other operating expenses	<u>78,983</u>
Total expenses	409,991
Expense reimbursement from advisor	<u>(1,716)</u>
Net expenses	408,275
Net investment loss	<u>(408,275)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>24,054,596</u>
Net realized gain	<u>24,054,596</u>
Change in net unrealized gain / loss on:	
Investments	<u>84,760,385</u>
Change in net unrealized gain / loss	<u>84,760,385</u>
Net realized and unrealized gain / loss	<u>108,814,981</u>

Increase in net assets from operations	\$ <u>108,406,706</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (408,275)
Net realized gain	24,054,596
Change in net unrealized gain / loss	84,760,385
Increase in net assets from operations	108,406,706

Unit transactions

Proceeds from units issued	
Class MO	13,292,694
Class R6	1,647,148
Class R7	6,718,273
Class R11	46,219,894
Class Z	1,511,646
Total proceeds from units issued	69,389,655

Value of units redeemed

Class MO	(12,757,689)
Class R6	(2,717,650)
Class R7	(4,282,657)
Class R11	(30,754,098)
Class Z	(312,824)
Total value of units redeemed	(50,824,918)

Increase in net assets resulting from unit transactions

Increase in net assets	126,971,443
Net assets, beginning of year	535,008,020
Net assets, end of year	\$ 661,979,463

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 33.7199	\$ 33.3743	\$ 33.7134	\$ 33.9337
Investment operations:				
Net investment loss ⁽¹⁾	(0.0414)	(0.0698)	(0.0523)	(0.0159)
Net realized and unrealized gain / loss	6.7108	6.6389	6.7083	6.7561
Total from investment operations	6.6694	6.5691	6.6560	6.7402
Net asset value, end of year	\$ 40.3893	\$ 39.9434	\$ 40.3694	\$ 40.6739
Total Return	19.78%	19.68%	19.74%	19.86%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.11%	0.19%	0.14%	0.04%
Net expenses	0.11%	0.19%	0.14%	0.04%
Net investment loss	(0.11)%	(0.19)%	(0.14)%	(0.04)%
Unit Activity				
Units, beginning of year	2,472,796	615,217	1,747,228	10,334,928
Issued	365,724	45,838	185,229	1,269,694
Redeemed	(348,965)	(76,633)	(118,114)	(843,302)
Units, end of year	2,489,555	584,422	1,814,343	10,761,320
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 34.4410			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0023)			
Net realized and unrealized gain / loss	6.8585			
Total from investment operations	6.8562			
Net asset value, end of year	\$ 41.2972			
Total Return	19.91%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	623,829			
Issued	42,338			
Redeemed	(9,083)			
Units, end of year	657,084			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	1,856,711	\$ 20,939,398	\$ 22,443,360
Callan GlidePath Real Asset Fund Class Z	2,660,188	26,512,850	28,084,933
Callan High Yield Bond Fund Class Z	187,770	2,416,655	2,780,120
Callan International Equity Fund Class Z	8,423,961	115,183,032	161,728,253
Callan Small Cap Equity Fund Class Z	2,789,724	41,843,249	52,337,185
EAFE Equity Index Fund F	145,963	7,529,180	11,160,409
Russell 1000® Index Fund F	2,820,427	164,771,248	274,977,570
Voya Senior Loan Trust Fund Class 1	112,281	2,239,801	2,775,220
Total Collective Funds		<u>381,435,413</u>	<u>556,287,050</u>
Total Investments - 100.0%		<u>\$ 381,435,413</u>	<u>556,287,050</u>
Other Assets and Liabilities, Net - (0.0)%			(97,618)
Net Assets - 100.0%			<u>\$ 556,189,432</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 556,287,050	\$ -	\$ -	\$ -	\$ 556,287,050
Total	<u>\$ 556,287,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 556,287,050</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 76,160,538	\$ 62,504,674	\$ 20,768,486

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$381,435,413)	\$ 556,287,050
Receivable for investment securities sold	528,548
Receivable for fund units sold	80,222
Receivable for expense reimbursement	189
Total assets	556,896,009

Liabilities

Payable for fund units redeemed	608,770
Accrued trustee and advisor fees	76,996
Accrued professional services and other operating expenses	20,811
Total liabilities	706,577

Net Assets

\$ 556,189,432

Net Assets

Class MO	\$ 98,469,416
Class R6	12,934,911
Class R7	58,664,845
Class R11	376,108,511
Class Z	10,011,749
Total	\$ 556,189,432

Units Outstanding

Class MO	1,900,928
Class R6	252,170
Class R7	1,132,878
Class R11	7,207,866
Class Z	188,944

Net Asset Value per Unit

Class MO	\$ 51.8007
Class R6	51.2945
Class R7	51.7839
Class R11	52.1803
Class Z	52.9878

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2050 Fund

**Statement of Operations
For the year ended December 31, 2025**

Expenses

Trustee and advisor fees	\$	279,730
Professional services and other operating expenses		<u>69,550</u>
Total expenses		349,280
Expense reimbursement from advisor		<u>(648)</u>
Net expenses		<u>348,632</u>
Net investment loss		<u>(348,632)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>20,768,486</u>
Net realized gain		<u>20,768,486</u>
Change in net unrealized gain / loss on:		
Investments		<u>73,468,759</u>
Change in net unrealized gain / loss		<u>73,468,759</u>
Net realized and unrealized gain / loss		<u>94,237,245</u>
Increase in net assets from operations	\$	<u>93,888,613</u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2050 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(348,632)
Net realized gain		20,768,486
Change in net unrealized gain / loss		73,468,759
Increase in net assets from operations		93,888,613

Unit transactions

Proceeds from units issued		
Class MO		12,879,052
Class R6		1,999,475
Class R7		6,185,103
Class R11		39,588,570
Class Z		3,413,880
Total proceeds from units issued		64,066,080

Value of units redeemed		
Class MO		(12,979,846)
Class R6		(1,879,725)
Class R7		(3,831,262)
Class R11		(29,094,298)
Class Z		(2,289,467)
Total value of units redeemed		(50,074,598)
Increase in net assets resulting from unit transactions		13,991,482
Increase in net assets		107,880,095
Net assets, beginning of year		448,309,337
Net assets, end of year	\$	556,189,432

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 43.0569	\$ 42.6701	\$ 43.0558	\$ 43.3420
Investment operations:				
Net investment loss ⁽¹⁾	(0.0532)	(0.0897)	(0.0673)	(0.0207)
Net realized and unrealized gain / loss	8.7970	8.7141	8.7954	8.8590
Total from investment operations	8.7438	8.6244	8.7281	8.8383
Net asset value, end of year	\$ 51.8007	\$ 51.2945	\$ 51.7839	\$ 52.1803
Total Return	20.31%	20.21%	20.27%	20.39%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.11%	0.19%	0.14%	0.04%
Net expenses	0.11%	0.19%	0.14%	0.04%
Net investment loss	(0.11)%	(0.19)%	(0.14)%	(0.04)%
Unit Activity				
Units, beginning of year	1,899,439	248,049	1,082,187	6,969,026
Issued	279,379	44,258	132,579	859,222
Redeemed	(277,890)	(40,137)	(81,888)	(620,382)
Units, end of year	1,900,928	252,170	1,132,878	7,207,866
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 43.9963			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0031)			
Net realized and unrealized gain / loss	8.9946			
Total from investment operations	8.9915			
Net asset value, end of year	\$ 52.9878			
Total Return	20.44%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	165,806			
Issued	69,241			
Redeemed	(46,103)			
Units, end of year	188,944			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	1,378,410	\$ 15,479,369	\$ 16,661,811
Callan GlidePath Real Asset Fund Class Z	1,992,009	19,906,590	21,030,640
Callan High Yield Bond Fund Class Z	140,429	1,846,682	2,079,186
Callan International Equity Fund Class Z	6,336,367	88,360,233	121,649,373
Callan Small Cap Equity Fund Class Z	2,090,424	31,154,607	39,217,814
EAFE Equity Index Fund F	109,154	5,723,901	8,345,955
Russell 1000® Index Fund F	2,107,890	131,418,054	205,508,706
Voya Senior Loan Trust Fund Class 1	83,992	1,707,036	2,076,013
Total Collective Funds		<u>295,596,472</u>	<u>416,569,498</u>
Total Investments - 100.0%		<u>\$ 295,596,472</u>	<u>416,569,498</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(74,487)</u>
Net Assets - 100.0%			<u>\$ 416,495,011</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 416,569,498	\$ -	\$ -	\$ -	\$ 416,569,498
Total	<u>\$ 416,569,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 416,569,498</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 69,024,561	\$ 40,322,154	\$ 11,253,060

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$295,596,472)	\$	416,569,498
Receivable for investment securities sold		157,237
Receivable for fund units sold		142,057
Receivable for expense reimbursement		164
Total assets		416,868,956

Liabilities

Payable for fund units redeemed		284,733
Accrued trustee and advisor fees		58,690
Accrued professional services and other operating expenses		15,961
Payable for investment securities purchased		14,561
Total liabilities		373,945

Net Assets

\$ 416,495,011

Net Assets

Class MO		\$ 90,174,722
Class R6		8,864,441
Class R7		39,642,041
Class R11		268,680,632
Class Z		9,133,175
Total		\$ 416,495,011

Units Outstanding

Class MO		1,737,969
Class R6		172,363
Class R7		764,281
Class R11		5,139,651
Class Z		172,082

Net Asset Value per Unit

Class MO		\$ 51.8851
Class R6		51.4288
Class R7		51.8684
Class R11		52.2760
Class Z		53.0747

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2055 Fund

**Statement of Operations
For the year ended December 31, 2025**

Expenses

Trustee and advisor fees	\$	208,417
Professional services and other operating expenses		<u>52,256</u>
Total expenses		260,673
Expense reimbursement from advisor		<u>(528)</u>
Net expenses		<u>260,145</u>
Net investment loss		<u>(260,145)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>11,253,060</u>
Net realized gain		<u>11,253,060</u>
Change in net unrealized gain / loss on:		
Investments		<u>57,158,150</u>
Change in net unrealized gain / loss		<u>57,158,150</u>
Net realized and unrealized gain / loss		<u>68,411,210</u>
Increase in net assets from operations	\$	<u>68,151,065</u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(260,145)
Net realized gain		11,253,060
Change in net unrealized gain / loss		57,158,150
Increase in net assets from operations		68,151,065

Unit transactions

Proceeds from units issued		
Class MO		13,415,684
Class R6		1,591,212
Class R7		5,257,867
Class R11		39,033,788
Class Z		2,914,673
Total proceeds from units issued		62,213,224

Value of units redeemed

Class MO		(8,733,167)
Class R6		(1,383,963)
Class R7		(2,033,069)
Class R11		(20,065,049)
Class Z		(1,047,860)
Total value of units redeemed		(33,263,108)

Increase in net assets resulting from unit transactions

		28,950,116
Increase in net assets		97,101,181
Net assets, beginning of year		319,393,830
Net assets, end of year	\$	416,495,011

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 43.1335	\$ 42.7883	\$ 43.1325	\$ 43.4281
Investment operations:				
Net investment loss ⁽¹⁾	(0.0536)	(0.0903)	(0.0676)	(0.0210)
Net realized and unrealized gain / loss	8.8052	8.7308	8.8035	8.8689
Total from investment operations	8.7516	8.6405	8.7359	8.8479
Net asset value, end of year	\$ 51.8851	\$ 51.4288	\$ 51.8684	\$ 52.2760
Total Return	20.29%	20.19%	20.25%	20.37%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.11%	0.19%	0.14%	0.04%
Net expenses	0.11%	0.19%	0.14%	0.04%
Net investment loss	(0.11)%	(0.19)%	(0.14)%	(0.04)%
Unit Activity				
Units, beginning of year	1,637,319	166,919	696,360	4,732,656
Issued	287,823	34,489	113,520	839,172
Redeemed	(187,173)	(29,045)	(45,599)	(432,177)
Units, end of year	1,737,969	172,363	764,281	5,139,651
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 44.0748			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0031)			
Net realized and unrealized gain / loss	9.0030			
Total from investment operations	8.9999			
Net asset value, end of year	\$ 53.0747			
Total Return	20.42%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	137,546			
Issued	56,784			
Redeemed	(22,248)			
Units, end of year	172,082			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	861,847	\$ 9,583,532	\$ 10,417,743
Callan GlidePath Real Asset Fund Class Z	1,231,697	12,212,328	13,003,646
Callan High Yield Bond Fund Class Z	89,205	1,189,928	1,320,775
Callan International Equity Fund Class Z	3,914,762	54,775,805	75,157,957
Callan Small Cap Equity Fund Class Z	1,292,635	20,033,098	24,250,731
EAFE Equity Index Fund F	67,607	3,590,276	5,169,315
Russell 1000® Index Fund F	1,305,339	85,760,075	127,264,011
Voya Senior Loan Trust Fund Class 1	51,963	1,062,904	1,284,343
Total Collective Funds		188,207,946	257,868,521
Total Investments - 100.0%		\$ 188,207,946	257,868,521
Other Assets and Liabilities, Net - (0.0)%			(47,459)
Net Assets - 100.0%			\$ 257,821,062

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 257,868,521	\$ -	\$ -	\$ -	\$ 257,868,521
Total	\$ 257,868,521	\$ -	\$ -	\$ -	\$ 257,868,521

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 50,638,742	\$ 32,624,310	\$ 9,277,817

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$188,207,946)	\$	257,868,521
Receivable for fund units sold		130,703
Receivable for investment securities sold		113,205
Receivable for expense reimbursement		126
Total assets		258,112,555

Liabilities

Payable for fund units redeemed		175,426
Payable for investment securities purchased		68,483
Accrued trustee and advisor fees		36,564
Accrued professional services and other operating expenses		11,020
Total liabilities		291,493

Net Assets

\$ 257,821,062

Net Assets

Class MO	\$	55,893,299
Class R6		4,839,431
Class R7		23,641,591
Class R11		167,947,145
Class Z		5,499,596
Total	\$	257,821,062

Units Outstanding

Class MO	1,628,351
Class R6	142,421
Class R7	688,534
Class R11	4,858,611
Class Z	157,040

Net Asset Value per Unit

Class MO	\$	34.3251
Class R6		33.9799
Class R7		34.3361
Class R11		34.5669
Class Z		35.0204

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2060 Fund

**Statement of Operations
For the year ended December 31, 2025**

Expenses

Trustee and advisor fees	\$	129,454
Professional services and other operating expenses		<u>35,251</u>
Total expenses		164,705
Expense reimbursement from advisor		<u>(478)</u>
Net expenses		<u>164,227</u>
Net investment loss		<u>(164,227)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>9,277,817</u>
Net realized gain		<u>9,277,817</u>
Change in net unrealized gain / loss on:		
Investments		<u>33,653,684</u>
Change in net unrealized gain / loss		<u>33,653,684</u>
Net realized and unrealized gain / loss		<u>42,931,501</u>

Increase in net assets from operations	\$	<u>42,767,274</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2060 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(164,227)
Net realized gain		9,277,817
Change in net unrealized gain / loss		33,653,684
Increase in net assets from operations		42,767,274

Unit transactions

Proceeds from units issued		
Class MO		10,694,080
Class R6		1,572,163
Class R7		4,964,722
Class R11		31,850,668
Class Z		444,559
Total proceeds from units issued		49,526,192

Value of units redeemed		
Class MO		(7,123,962)
Class R6		(880,743)
Class R7		(5,328,767)
Class R11		(17,047,574)
Class Z		(975,416)
Total value of units redeemed		(31,356,462)
Increase in net assets resulting from unit transactions		18,169,730
Increase in net assets		60,937,004
Net assets, beginning of year		196,884,058
Net assets, end of year	\$	257,821,062

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 28.5363	\$ 28.2719	\$ 28.5540	\$ 28.7173
Investment operations:				
Net investment loss ⁽¹⁾	(0.0358)	(0.0601)	(0.0451)	(0.0142)
Net realized and unrealized gain / loss	5.8246	5.7681	5.8272	5.8638
Total from investment operations	5.7888	5.7080	5.7821	5.8496
Net asset value, end of year	\$ 34.3251	\$ 33.9799	\$ 34.3361	\$ 34.5669
Total Return	20.29%	20.19%	20.25%	20.37%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.20%	0.15%	0.05%
Net expenses	0.12%	0.20%	0.15%	0.05%
Net investment loss	(0.12)%	(0.20)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	1,513,131	118,673	689,230	4,374,914
Issued	348,402	52,032	161,157	1,035,063
Redeemed	(233,182)	(28,284)	(161,853)	(551,366)
Units, end of year	1,628,351	142,421	688,534	4,858,611
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 29.0826			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0020)			
Net realized and unrealized gain / loss	5.9398			
Total from investment operations	5.9378			
Net asset value, end of year	\$ 35.0204			
Total Return	20.42%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.02%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	173,089			
Issued	14,480			
Redeemed	(30,529)			
Units, end of year	157,040			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	436,293	\$ 4,937,035	\$ 5,273,778
Callan GlidePath Real Asset Fund Class Z	625,462	6,235,836	6,603,314
Callan High Yield Bond Fund Class Z	45,402	637,043	672,226
Callan International Equity Fund Class Z	1,986,295	29,513,932	38,134,086
Callan Small Cap Equity Fund Class Z	657,519	10,832,588	12,335,517
EAFE Equity Index Fund F	34,335	1,965,615	2,625,232
Russell 1000® Index Fund F	662,176	48,815,182	64,558,854
Voya Senior Loan Trust Fund Class 1	26,281	567,443	649,585
Total Collective Funds		<u>103,504,674</u>	<u>130,852,592</u>
Total Investments - 100.0%		<u>\$ 103,504,674</u>	<u>130,852,592</u>
Other Assets and Liabilities, Net - (0.0)%			(20,084)
Net Assets - 100.0%			<u>\$ 130,832,508</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 130,852,592	\$ -	\$ -	\$ -	\$ 130,852,592
Total	<u>\$ 130,852,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,852,592</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 47,190,797	\$ 17,387,437	\$ 4,795,343

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$103,504,674)	\$ 130,852,592
Receivable for fund units sold	143,968
Receivable for investment securities sold	951
Receivable for expense reimbursement	786
Total assets	130,998,297

Liabilities

Payable for fund units redeemed	139,198
Accrued trustee and advisor fees	14,390
Accrued professional services and other operating expenses	6,481
Payable for investment securities purchased	5,720
Total liabilities	165,789

Net Assets

\$ 130,832,508

Net Assets

Class MO	\$ 18,813,070
Class R6	728,952
Class R7	9,403,985
Class R11	98,796,726
Class Z	3,089,775
Total	\$ 130,832,508

Units Outstanding

Class MO	896,172
Class R6	34,787
Class R7	450,150
Class R11	4,681,726
Class Z	146,181

Net Asset Value per Unit

Class MO	\$ 20.9927
Class R6	20.9548
Class R7	20.8908
Class R11	21.1026
Class Z	21.1366

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan GlidePath® 2065 Fund

**Statement of Operations
For the year ended December 31, 2025**

Expenses

Trustee and advisor fees	\$ 47,184
Professional services and other operating expenses	<u>19,335</u>
Total expenses	66,519
Expense reimbursement from advisor	<u>(2,569)</u>
Net expenses	63,950
Net investment loss	<u>(63,950)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>4,795,343</u>
Net realized gain	<u>4,795,343</u>
Change in net unrealized gain / loss on:	
Investments	<u>15,019,908</u>
Change in net unrealized gain / loss	<u>15,019,908</u>
Net realized and unrealized gain / loss	<u>19,815,251</u>

Increase in net assets from operations	\$ <u>19,751,301</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2065 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(63,950)
Net realized gain		4,795,343
Change in net unrealized gain / loss		15,019,908
Increase in net assets from operations		19,751,301

Unit transactions

Proceeds from units issued		
Class MO		7,684,523
Class R6		600,358
Class R7		4,934,504
Class R11		32,714,951
Class Z		819,323
Total proceeds from units issued		46,753,659

Value of units redeemed

Class MO		(2,612,879)
Class R6		(384,057)
Class R7		(932,466)
Class R11		(12,932,037)
Class Z		(31,894)
Total value of units redeemed		(16,893,333)

Increase in net assets resulting from unit transactions

		29,860,326
Increase in net assets		49,611,627
Net assets, beginning of year		81,220,881
Net assets, end of year	\$	130,832,508

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 17.4477	\$ 17.4302	\$ 17.3682	\$ 17.5269
Investment operations:				
Net investment loss ⁽¹⁾	(0.0222)	(0.0375)	(0.0277)	(0.0088)
Net realized and unrealized gain / loss	3.5672	3.5621	3.5503	3.5845
Total from investment operations	3.5450	3.5246	3.5226	3.5757
Net asset value, end of year	\$ 20.9927	\$ 20.9548	\$ 20.8908	\$ 21.1026
Total Return	20.32%	20.22%	20.28%	20.40%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.20%	0.15%	0.05%
Net expenses	0.12%	0.20%	0.15%	0.05%
Net investment loss	(0.12)%	(0.20)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	630,120	21,776	251,434	3,630,325
Issued	403,534	32,780	248,561	1,734,631
Redeemed	(137,482)	(19,769)	(49,845)	(683,230)
Units, end of year	896,172	34,787	450,150	4,681,726
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 17.5481			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0012)			
Net realized and unrealized gain / loss	3.5897			
Total from investment operations	3.5885			
Net asset value, end of year	\$ 21.1366			
Total Return	20.45%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.02%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	105,537			
Issued	42,370			
Redeemed	(1,726)			
Units, end of year	146,181			

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2070 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	4,299	\$ 51,936	\$ 51,964
Callan GlidePath Real Asset Fund Class Z	6,158	64,785	65,011
Callan High Yield Bond Fund Class Z	474	6,986	7,018
Callan International Equity Fund Class Z	19,563	367,489	375,589
Callan Small Cap Equity Fund Class Z	6,461	122,193	121,217
EAFE Equity Index Fund F	338	25,421	25,867
Russell 1000® Index Fund F	6,522	636,651	635,816
Voya Senior Loan Trust Fund Class 1	243	6,000	6,007
Total Collective Funds		<u>1,281,461</u>	<u>1,288,489</u>
Total Investments - 100.0%		<u>\$ 1,281,461</u>	<u>1,288,489</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(38)</u>
Net Assets - 100.0%			<u>\$ 1,288,451</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 1,288,489	\$ -	\$ -	\$ -	1,288,489
Total	<u>\$ 1,288,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,288,489</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,290,686	\$ 9,280	\$ 55

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2070 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,281,461)	\$ 1,288,489
Receivable for expense reimbursement	880
Receivable for investment securities sold	280
Total assets	1,289,649

Liabilities

Accrued professional services and other operating expenses	892
Payable for fund units redeemed	280
Accrued trustee fees	26
Total liabilities	1,198

Net Assets

\$ 1,288,451

Net Assets

Class R11	\$ 1,288,451
Total	\$ 1,288,451

Units Outstanding

Class R11	127,862
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Net Asset Value per Unit

Class R11	\$ 10.0769
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Statement of Operations

For the period from December 3, 2025 (date of inception) to December 31, 2025

Expenses

Trustee fees	\$ 26
Professional services and other operating expenses	892
Total expenses	918
Expense reimbursement from advisor	(880)
Net expenses	38
Net investment loss	(38)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	55
Net realized gain	55

Change in net unrealized gain / loss on:

Investments	7,028
Change in net unrealized gain / loss	7,028
Net realized and unrealized gain / loss	7,083

Increase in net assets from operations

\$ 7,045

The accompanying notes are an integral part of these financial statements.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2070 Fund

Statement of Changes in Net Assets For the period from December 3, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(38)
Net realized gain		55
Change in net unrealized gain / loss		7,028
Increase in net assets from operations		7,045

Unit transactions

Proceeds from units issued		
Class R11		1,283,686
Value of units redeemed		
Class R11		(2,280)
Increase in net assets resulting from unit transactions		1,281,406
Increase in net assets		1,288,451
Net assets, beginning of period		-
Net assets, end of period	\$	1,288,451

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan GlidePath® 2070 Fund

Financial Highlights

For the period from December 3, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R11
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0003)
Net realized and unrealized gain / loss	0.0772
Total from investment operations	0.0769
Net asset value, end of period	\$ 10.0769
 Total Return	 0.77% [^]
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.31% [#]
Net expenses	0.04% [#]
Net investment loss	(0.04)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	128,089
Redeemed	(227)
Units, end of period	127,862

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Core Bond Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BBH Collective Investment Series Trust Fixed Income Fund Class 3	27,757,192	\$ 320,402,840	\$ 327,534,872
BlackRock Total Return Bond Fund F	26,710,220	305,768,384	328,346,059
FIAM Core Plus Commingled Pool Class M	13,235,879	301,000,347	327,588,015
U.S. Debt Index Fund F	3,567,098	126,009,103	127,870,827
Total Collective Funds		<u>1,053,180,674</u>	<u>1,111,339,773</u>
Money Market Trusts - 0.0%			
NT Collective Government Short Term Investment Fund	183,977	183,977	183,977
Total Money Market Trusts		<u>183,977</u>	<u>183,977</u>
Total Investments - 100.0%		<u>\$ 1,053,364,651</u>	1,111,523,750
Other Assets and Liabilities, Net - (0.0)%			(314,163)
Net Assets - 100.0%			<u>\$ 1,111,209,587</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 1,111,339,773	\$ -	\$ -	\$ -	\$ 1,111,339,773
Money Market Trusts	183,977	-	-	-	183,977
Total	<u>\$ 1,111,523,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,111,523,750</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 63.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 960,005,127	\$ 848,182,367	\$ 14,923,225
Money Market	95,586,354	95,402,377	-
Total	<u>\$ 1,055,591,481</u>	<u>\$ 943,584,744</u>	<u>\$ 14,923,225</u>

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Core Bond Fund

**Statement of Assets and Liabilities
December 31, 2025**

Assets

Investments in securities, at fair value (cost \$1,053,364,651)	\$ 1,111,523,750
Receivable for fund units sold	2,423,711
Receivable for investment securities sold	661,172
Dividends receivable	175
Total assets	<u>1,114,608,808</u>

Liabilities

Payable for investment securities purchased	2,077,398
Payable for fund units redeemed	1,007,485
Accrued professional services and other operating expenses	170,615
Payable to custodian	128,706
Accrued trustee and advisor fees	15,017
Total liabilities	<u>3,399,221</u>

Net Assets

\$ 1,111,209,587

Net Assets

Class F	\$ 199,603,240
Class R7	448,470
Class Z	911,157,877
Total	<u>\$ 1,111,209,587</u>

Units Outstanding

Class F	16,539,033
Class R7	37,358
Class Z	75,378,868

Net Asset Value per Unit

Class F	\$ 12.0686
Class R7	12.0047
Class Z	12.0877

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Core Bond Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 55,446
Total income	<u>55,446</u>

Expenses

Trustee and advisor fees	57,737
Professional services and other operating expenses	604,758
Total expenses	<u>662,495</u>
Net investment loss	<u>(607,049)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	14,923,225
Net realized gain	<u>14,923,225</u>
Change in net unrealized gain / loss on:	
Investments	59,691,274
Change in net unrealized gain / loss	<u>59,691,274</u>
Net realized and unrealized gain / loss	<u>74,614,499</u>

Increase in net assets from operations	\$ <u>74,007,450</u>
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**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Core Bond Fund

**Statement of Changes in Net Assets
For the year ended December 31, 2025**

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (607,049)
Net realized gain	14,923,225
Change in net unrealized gain / loss	59,691,274
Increase in net assets from operations	<u>74,007,450</u>

Unit transactions

Proceeds from units issued	
Class F	44,613,025
Class R7	58,205
Class Z	279,507,883
Total proceeds from units issued	<u>324,179,113</u>

Value of units redeemed

Class F	(46,628,828)
Class R7	(24,346)
Class Z	(165,063,947)
Total value of units redeemed	<u>(211,717,121)</u>

Increase in net assets resulting from unit transactions	<u>112,461,992</u>
Increase in net assets	186,469,442
Net assets, beginning of year	924,740,145
Net assets, end of year	<u><u>\$ 1,111,209,587</u></u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Core Bond Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 11.2067	\$ 11.1585	\$ 11.2211
Investment operations:			
Net investment loss ⁽¹⁾	(0.0099)	(0.0215)	(0.0065)
Net realized and unrealized gain / loss	0.8718	0.8677	0.8731
Total from investment operations	0.8619	0.8462	0.8666
Net asset value, end of year	\$ 12.0686	\$ 12.0047	\$ 12.0877
Total Return	7.69%	7.58%	7.72%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.19%	0.06%
Net investment loss	(0.09)%	(0.19)%	(0.06)%
Unit Activity			
Units, beginning of year	16,745,120	34,487	65,653,057
Issued	3,808,687	4,986	23,813,054
Redeemed	(4,014,774)	(2,115)	(14,087,243)
Units, end of year	16,539,033	37,358	75,378,868

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Diversified Real Assets Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 39.5%</u>			
State Street S&P Global Large Mid Cap Natural Resources Index Non-Lending Series Fund Class A	117,086	\$ 1,993,043	\$ 2,422,630
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund Class II	391,240	4,576,669	4,721,485
Voya Senior Loan Trust Fund Class 1	82,684	1,585,433	2,043,671
Total Collective Funds		<u>8,155,145</u>	<u>9,187,786</u>
<u>Limited Partnerships - 19.4%</u>			
Prudential Retirement Real Estate Fund II LP – 70 BPS	2,524,544	4,339,811	4,514,169
Total Limited Partnerships		<u>4,339,811</u>	<u>4,514,169</u>
<u>Mutual Funds - 25.6%</u>			
DFA Global Real Estate Securities Portfolio Institutional Class	226,448	2,361,339	2,370,915
Lazard Global Listed Infrastructure Portfolio Institutional Class	196,232	3,287,710	3,565,531
Total Mutual Funds		<u>5,649,049</u>	<u>5,936,446</u>
<u>Pooled Separate Accounts - 15.5%</u>			
Principal U.S. Property Separate Account Class PGI6	21,283	3,557,894	3,593,806
Total Pooled Separate Accounts		<u>3,557,894</u>	<u>3,593,806</u>
Total Investments - 100.0%		<u>\$ 21,701,899</u>	23,232,207
Other Assets and Liabilities, Net - (0.0)%			(3,664)
Net Assets - 100.0%			<u>\$ 23,228,543</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 9,187,786	\$ -	\$ -	\$ -	9,187,786
Limited Partnerships	4,514,169	-	-	-	4,514,169
Mutual Funds	-	5,936,446	-	-	5,936,446
Pooled Separate Accounts	3,593,806	-	-	-	3,593,806
Total	<u>\$ 17,295,761</u>	<u>\$ 5,936,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>23,232,207</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Diversified Real Assets Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 20,065,884	\$ 16,100,930	\$ 416,499
Money Market	5,606,662	6,458,240	-
Total	<u>\$ 25,672,546</u>	<u>\$ 22,559,170</u>	<u>\$ 416,499</u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Diversified Real Assets Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$21,701,899)	\$	23,232,207
Receivable for fund units sold		359,176
Dividends receivable		2,414
Receivable for expense reimbursement		1,993
Total assets		23,595,790

Liabilities

Payable for investment securities purchased		345,206
Payable for fund units redeemed		13,970
Accrued professional services and other operating expenses		6,418
Accrued trustee fees		1,653
Total liabilities		367,247

Net Assets

\$ 23,228,543

Net Assets

Class F	\$	23,228,543
Total	\$	23,228,543

Units Outstanding

Class F	1,639,407
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Net Asset Value per Unit

Class F	\$	14.1689
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**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Diversified Real Assets Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 251,589
Total income	<u>251,589</u>

Expenses

Trustee fees	6,115
Professional services and other operating expenses	<u>20,472</u>
Total expenses	26,587
Expense reimbursement from advisor	<u>(7,855)</u>
Net expenses	18,732
Net investment income	<u>232,857</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	85,340
Investments	<u>416,499</u>
Net realized gain	<u>501,839</u>

Change in net unrealized gain / loss on:

Investments	<u>1,453,083</u>
Change in net unrealized gain / loss	<u>1,453,083</u>
Net realized and unrealized gain / loss	<u>1,954,922</u>

Increase in net assets from operations	<u>\$ 2,187,779</u>
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**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Diversified Real Assets Fund

**Statement of Changes in Net Assets
For the year ended December 31, 2025**

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 232,857
Net realized gain	501,839
Change in net unrealized gain / loss	<u>1,453,083</u>
Increase in net assets from operations	<u>2,187,779</u>

Unit transactions

Proceeds from units issued Class F	8,521,608
Value of units redeemed Class F	<u>(5,754,894)</u>
Increase in net assets resulting from unit transactions	<u>2,766,714</u>
Increase in net assets	4,954,493
Net assets, beginning of year	<u>18,274,050</u>
Net assets, end of year	<u><u>\$ 23,228,543</u></u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Diversified Real Assets Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class F</u>
Net asset value, beginning of year	\$ 12.7167
Investment operations:	
Net investment income ⁽¹⁾	0.1541
Net realized and unrealized gain / loss	1.2981
Total from investment operations	<u>1.4522</u>
Net asset value, end of year	<u>\$ 14.1689</u>
 Total Return	 11.42%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.13%
Net expenses	0.09%
Net investment income	1.14%
 Unit Activity	
Units, beginning of year	1,437,016
Issued	633,885
Redeemed	<u>(431,494)</u>
Units, end of year	<u>1,639,407</u>

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Emerging Markets Equity Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 90.2%</u>			
Acadian Collective Investment Trust Emerging Markets Equity Collective Fund Class B	265,010	\$ 5,281,645	\$ 6,201,229
Driehaus Emerging Markets Growth CIT Class D	320,416	4,842,720	6,190,436
Emerging Markets Index Fund F	94,731	1,619,765	1,709,001
Total Collective Funds		11,744,130	14,100,666
<u>Mutual Funds - 9.8%</u>			
DFA Emerging Markets Small Cap Portfolio Institutional Class	57,520	1,193,706	1,529,450
Total Mutual Funds		1,193,706	1,529,450
Total Investments - 100.0%		\$ 12,937,836	15,630,116
Other Assets and Liabilities, Net - (0.0)%			(2,841)
Net Assets - 100.0%			\$ 15,627,275

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 14,100,666	\$ -	\$ -	\$ -
Mutual Funds	-	1,529,450	-	-	1,529,450
Total	\$ 14,100,666	\$ 1,529,450	\$ -	\$ -	\$ 15,630,116

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,705,364	\$ 8,845,354	\$ 2,185,293

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Emerging Markets Equity Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$12,937,836)	\$	15,630,116
Receivable for fund units sold		5,015
Receivable for expense reimbursement		2,004
Total assets		15,637,135

Liabilities

Payable for investment securities purchased		5,015
Accrued professional services and other operating expenses		3,637
Accrued trustee and advisor fees		1,208
Total liabilities		9,860

Net Assets

\$ 15,627,275

Net Assets

Class F	\$	15,404,686
Class R7		222,589
Total		\$ 15,627,275

Units Outstanding

Class F	941,368
Class R7	13,621

Net Asset Value per Unit

Class F	\$	16.3641
Class R7		16.3415

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Emerging Markets Equity Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 55,930
Total income	<u>55,930</u>

Expenses

Trustee and advisor fees	4,361
Professional services and other operating expenses	<u>10,179</u>
Total expenses	14,540
Expense reimbursement from advisor	<u>(8,014)</u>
Net expenses	6,526
Net investment income	<u>49,404</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>2,185,293</u>
Net realized gain	<u>2,185,293</u>

Change in net unrealized gain / loss on:

Investments	<u>1,313,605</u>
Change in net unrealized gain / loss	<u>1,313,605</u>
Net realized and unrealized gain / loss	<u>3,498,898</u>

Increase in net assets from operations	<u>\$ 3,548,302</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Emerging Markets Equity Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	49,404
Net realized gain		2,185,293
Change in net unrealized gain / loss		1,313,605
Increase in net assets from operations		3,548,302

Unit transactions

Proceeds from units issued		
Class F		2,218,775
Class R7		19,333
Total proceeds from units issued		2,238,108

Value of units redeemed		
Class F		(2,398,439)
Class R7		(29,407)
Total value of units redeemed		(2,427,846)
Decrease in net assets resulting from unit transactions		(189,738)
Increase in net assets		3,358,564
Net assets, beginning of year		12,268,711
Net assets, end of year	\$	15,627,275

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Emerging Markets Equity Fund

**Financial Highlights
For the year ended December 31, 2025**

Per Unit Operating Performance	Class F	Class R7
Net asset value, beginning of year	\$ 12.7316	\$ 12.7267
Investment operations:		
Net investment income ⁽¹⁾	0.0509	0.0366
Net realized and unrealized gain / loss	3.5816	3.5782
Total from investment operations	3.6325	3.6148
Net asset value, end of year	\$ 16.3641	\$ 16.3415
Total Return	28.53%	28.40%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.10%	0.20%
Net expenses	0.05%	0.15%
Net investment income	0.36%	0.26%
Unit Activity		
Units, beginning of year	949,311	14,335
Issued	155,324	1,399
Redeemed	(163,267)	(2,113)
Units, end of year	941,368	13,621

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Growth Equity Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 63.4%			
Jennison Growth Equity Fund Class 12	250,964	\$ 18,511,632	\$ 27,229,583
Russell 1000® Growth Index Fund F	157,871	12,930,393	14,909,119
TCW Concentrated Large Cap Growth Fund	110,949	4,233,348	7,674,392
Total Collective Funds		<u>35,675,373</u>	<u>49,813,094</u>
Mutual Funds - 36.6%			
Vanguard PRIMECAP Fund Admiral Shares	155,556	27,861,807	28,763,804
Total Mutual Funds		<u>27,861,807</u>	<u>28,763,804</u>
Total Investments - 100.0%		<u>\$ 63,537,180</u>	78,576,898
Other Assets and Liabilities, Net - (0.0)%			(10,372)
Net Assets - 100.0%			<u>\$ 78,566,526</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 49,813,094	\$ -	\$ -	\$ -	49,813,094
Mutual Funds	-	28,763,804	-	-	28,763,804
Total	<u>\$ 49,813,094</u>	<u>\$ 28,763,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>78,576,898</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 22,388,246	\$ 19,920,984	\$ 3,283,323

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Growth Equity Fund

**Statement of Assets and Liabilities
December 31, 2025**

Assets

Investments in securities, at fair value (cost \$63,537,180)	\$ 78,576,898
Receivable for fund units sold	30,683
Receivable for expense reimbursement	1,250
Total assets	<u>78,608,831</u>

Liabilities

Payable for fund units redeemed	29,655
Accrued trustee and advisor fees	6,651
Accrued professional services and other operating expenses	4,971
Payable for investment securities purchased	1,028
Total liabilities	<u>42,305</u>

Net Assets	<u>\$ 78,566,526</u>
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Net Assets

Class F	\$ 73,944,210
Class R7	4,622,316
Total	<u>\$ 78,566,526</u>

Units Outstanding

Class F	2,483,473
Class R7	156,092

Net Asset Value per Unit

Class F	\$ 29.7745
Class R7	29.6127

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Growth Equity Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 322,874
Total income	<u>322,874</u>

Expenses

Trustee and advisor fees	22,616
Professional services and other operating expenses	<u>14,578</u>
Total expenses	37,194
Expense reimbursement from advisor	<u>(6,231)</u>
Net expenses	30,963
Net investment income	<u>291,911</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	3,725,119
Investments	<u>3,283,323</u>
Net realized gain	<u>7,008,442</u>

Change in net unrealized gain / loss on:

Investments	<u>5,363,550</u>
Change in net unrealized gain / loss	<u>5,363,550</u>
Net realized and unrealized gain / loss	<u>12,371,992</u>

Increase in net assets from operations	<u>\$ 12,663,903</u>
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**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Growth Equity Fund

**Statement of Changes in Net Assets
For the year ended December 31, 2025**

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 291,911
Net realized gain	7,008,442
Change in net unrealized gain / loss	5,363,550
Increase in net assets from operations	<u>12,663,903</u>

Unit transactions

Proceeds from units issued	
Class F	7,361,643
Class R7	3,763,193
Total proceeds from units issued	<u>11,124,836</u>

Value of units redeemed	
Class F	(12,599,503)
Class R7	(77,141)
Total value of units redeemed	<u>(12,676,644)</u>

Decrease in net assets resulting from unit transactions	<u>(1,551,808)</u>
Increase in net assets	11,112,095
Net assets, beginning of year	<u>67,454,431</u>
Net assets, end of year	<u><u>\$ 78,566,526</u></u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Growth Equity Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R7
Net asset value, beginning of year	\$ 24.6844	\$ 24.5745
Investment operations:		
Net investment income ⁽¹⁾	0.0563	2.4059
Net realized and unrealized gain / loss	5.0338	2.6323
Total from investment operations	5.0901	5.0382
Net asset value, end of year	\$ 29.7745	\$ 29.6127
Total Return	20.62%	20.50%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.05%	0.15%
Net expenses	0.04%	0.14%
Net investment income	0.21%	8.83%
Unit Activity		
Units, beginning of year	2,705,714	27,086
Issued	290,519	131,756
Redeemed	(512,760)	(2,750)
Units, end of year	2,483,473	156,092

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan High Yield Bond Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	1,672,524	\$ 19,894,312	\$ 21,826,444
McKay Shields High Yield Bond CIT Class 3	2,728,244	38,011,375	43,406,359
Prudential High Yield Fund Class 10	676,722	37,786,095	43,526,750
Total Collective Funds		95,691,782	108,759,553
Total Investments - 100.0%		\$ 95,691,782	108,759,553
Other Assets and Liabilities, Net - (0.0)%			(4,917)
Net Assets - 100.0%			\$ 108,754,636

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 108,759,553	\$ -	\$ -	\$ -	\$ 108,759,553
Total	\$ 108,759,553	\$ -	\$ -	\$ -	\$ 108,759,553

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 34,258,455	\$ 17,872,544	\$ 2,186,094

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan High Yield Bond Fund

**Statement of Assets and Liabilities
December 31, 2025**

Assets

Investments in securities, at fair value (cost \$95,691,782)	\$ 108,759,553
Receivable for investment securities sold	89,856
Receivable for fund units sold	2,869
Receivable for expense reimbursement	981
Total assets	<u>108,853,259</u>

Liabilities

Payable for fund units redeemed	89,856
Accrued professional services and other operating expenses	5,165
Payable for investment securities purchased	2,869
Accrued trustee fees	733
Total liabilities	<u>98,623</u>

Net Assets

\$ 108,754,636

Net Assets

Class F	\$ 9,910,054
Class Z	98,844,582
Total	<u>\$ 108,754,636</u>

Units Outstanding

Class F	670,534
Class Z	6,675,723

Net Asset Value per Unit

Class F	\$ 14.7793
Class Z	14.8066

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan High Yield Bond Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee fees	\$	2,755
Professional services and other operating expenses		15,014
Total expenses		<u>17,769</u>
Expense reimbursement from advisor		<u>(5,464)</u>
Net expenses		<u>12,305</u>
Net investment loss		<u>(12,305)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		2,186,094
Net realized gain		<u>2,186,094</u>
Change in net unrealized gain / loss on:		
Investments		5,255,856
Change in net unrealized gain / loss		<u>5,255,856</u>
Net realized and unrealized gain / loss		<u>7,441,950</u>

Increase in net assets from operations	\$	<u>7,429,645</u>
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(12,305)
Net realized gain		2,186,094
Change in net unrealized gain / loss		<u>5,255,856</u>
Increase in net assets from operations		<u>7,429,645</u>

Unit transactions

Proceeds from units issued		
Class F		2,634,258
Class Z		<u>34,220,560</u>
Total proceeds from units issued		<u>36,854,818</u>

Value of units redeemed

Class F		(1,486,920)
Class Z		<u>(18,970,532)</u>
Total value of units redeemed		<u>(20,457,452)</u>

Increase in net assets resulting from unit transactions		<u>16,397,366</u>
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Increase in net assets		23,827,011
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Net assets, beginning of year		84,927,625
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Net assets, end of year	\$	<u>108,754,636</u>
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**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan High Yield Bond Fund

**Financial Highlights
For the year ended December 31, 2025**

Per Unit Operating Performance	Class F	Class Z
Net asset value, beginning of year	\$ 13.6384	\$ 13.6607
Investment operations:		
Net investment loss ⁽¹⁾	(0.0057)	(0.0014)
Net realized and unrealized gain / loss	1.1466	1.1473
Total from investment operations	1.1409	1.1459
Net asset value, end of year	\$ 14.7793	\$ 14.8066
Total Return	8.37%	8.39%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.05%	0.02%
Net expenses	0.04%	0.01%
Net investment loss	(0.04)%	(0.01)%
Unit Activity		
Units, beginning of year	589,223	5,628,652
Issued	187,607	2,403,847
Redeemed	(106,296)	(1,356,776)
Units, end of year	670,534	6,675,723

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan International Equity Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.3%			
Arga Emerging Markets Value Equity CIT Class C1	6,609,005	\$ 72,932,205	\$ 110,568,648
CC&L Q International Equity CIF Class C	23,002,620	299,880,000	318,099,616
Driehaus Emerging Markets Growth CIT Class D	5,385,636	83,282,922	104,050,496
EAFE Equity Index Fund F	3,196,072	219,011,070	244,373,918
Lazard EAFE Small Cap Equity Advantage CIT Class 3	10,972,972	129,995,362	213,856,652
Total Collective Funds		805,101,559	990,949,330
Mutual Funds - 40.7%			
Dodge & Cox International Stock Fund Class I	20,908,139	267,107,640	344,147,967
EUPAC Fund Class R-6	5,541,393	324,568,250	335,697,572
Total Mutual Funds		591,675,890	679,845,539
Total Investments - 100.0%		\$ 1,396,777,449	1,670,794,869
Other Assets and Liabilities, Net - (0.0)%			(54,708)
Net Assets - 100.0%			\$ 1,670,740,161

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 990,949,330	\$ -	\$ -	\$ -	\$ 990,949,330
Mutual Funds	-	679,845,539	-	-	679,845,539
Total	\$ 990,949,330	\$ 679,845,539	\$ -	\$ -	\$ 1,670,794,869

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 839,426,481	\$ 901,973,929	\$ 204,873,342

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan International Equity Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,396,777,449)	\$	1,670,794,869
Receivable for investment securities sold		5,372,444
Receivable for fund units sold		7,262
Total assets		1,676,174,575

Liabilities

Payable for fund units redeemed		5,379,706
Accrued professional services and other operating expenses		35,807
Accrued trustee and advisor fees		18,901
Total liabilities		5,434,414

Net Assets

\$ 1,670,740,161

Net Assets

Class F	\$	253,054,101
Class R7		439,469
Class Z		1,417,246,591
Total		\$ 1,670,740,161

Units Outstanding

Class F		13,202,711
Class R7		23,042
Class Z		73,820,286

Net Asset Value per Unit

Class F	\$	19.1668
Class R7		19.0728
Class Z		19.1986

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan International Equity Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 18,173,923
Total income	18,173,923

Expenses

Trustee and advisor fees	67,556
Professional services and other operating expenses	117,504
Total expenses	185,060
Net investment income	17,988,863

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	38,095,003
Investments	204,873,342
Net realized gain	242,968,345
Change in net unrealized gain / loss on:	
Investments	169,846,733
Change in net unrealized gain / loss	169,846,733
Net realized and unrealized gain / loss	412,815,078

Increase in net assets from operations	\$ 430,803,941
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan International Equity Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	17,988,863
Net realized gain		242,968,345
Change in net unrealized gain / loss		169,846,733
Increase in net assets from operations		430,803,941

Unit transactions

Proceeds from units issued		
Class F		50,123,686
Class R7		67,651
Class Z		175,775,681
Total proceeds from units issued		225,967,018

Value of units redeemed

Class F		(56,702,438)
Class R7		(33,400)
Class Z		(287,862,697)
Total value of units redeemed		(344,598,535)
Decrease in net assets resulting from unit transactions		(118,631,517)
Increase in net assets		312,172,424
Net assets, beginning of year		1,358,567,737
Net assets, end of year	\$	1,670,740,161

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan International Equity Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 14.3847	\$ 14.3284	\$ 14.4042
Investment operations:			
Net investment income ⁽¹⁾	0.2062	0.2137	0.2016
Net realized and unrealized gain / loss	4.5759	4.5307	4.5928
Total from investment operations	4.7821	4.7444	4.7944
Net asset value, end of year	\$ 19.1668	\$ 19.0728	\$ 19.1986
Total Return	33.24%	33.11%	33.28%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.04%	0.14%	0.01%
Net investment income	1.23%	1.27%	1.20%
Unit Activity			
Units, beginning of year	13,649,943	20,986	80,665,168
Issued	2,985,767	4,085	10,668,778
Redeemed	(3,432,999)	(2,029)	(17,513,660)
Units, end of year	13,202,711	23,042	73,820,286

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Large Cap Equity Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.1%			
Equity Index Fund F	520,942	\$ 67,926,670	\$ 76,155,972
Jennison Growth Equity Fund Class 12	741,500	53,071,361	80,452,694
MFS Large Cap Value CIT Class 4	1,535,567	51,540,275	82,690,306
Total Collective Funds		<u>172,538,306</u>	<u>239,298,972</u>
Mutual Funds - 40.9%			
Dodge & Cox Stock Fund Class I	4,970,809	65,190,276	82,465,726
Vanguard PRIMECAP Fund Admiral Shares	451,263	80,786,613	83,442,941
Total Mutual Funds		<u>145,976,889</u>	<u>165,908,667</u>
Total Investments - 100.0%		<u>\$ 318,515,195</u>	405,207,639
Other Assets and Liabilities, Net - (0.0)%			(41,208)
Net Assets - 100.0%			<u>\$ 405,166,431</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 239,298,972	\$ -	\$ -	\$ -	\$ 239,298,972
Mutual Funds	-	165,908,667	-	-	165,908,667
Total	<u>\$ 239,298,972</u>	<u>\$ 165,908,667</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,207,639</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 84,470,885	\$ 98,753,067	\$ 18,416,663

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Large Cap Equity Fund

**Statement of Assets and Liabilities
December 31, 2025**

Assets

Investments in securities, at fair value (cost \$318,515,195)	\$ 405,207,639
Receivable for investment securities sold	95,603
Total assets	<u>405,303,242</u>

Liabilities

Payable for fund units redeemed	95,603
Accrued trustee fees	30,420
Accrued professional services and other operating expenses	10,788
Total liabilities	<u>136,811</u>

Net Assets

\$ 405,166,431

Net Assets

Class F	\$ 405,166,431
Total	<u>\$ 405,166,431</u>

Units Outstanding

Class F	19,610,083
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Net Asset Value per Unit

Class F	\$ 20.6611
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Large Cap Equity Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 2,001,844
Total income	<u>2,001,844</u>

Expenses

Trustee fees	115,018
Professional services and other operating expenses	<u>32,905</u>
Total expenses	<u>147,923</u>
Net investment income	<u>1,853,921</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	17,227,912
Investments	<u>18,416,663</u>
Net realized gain	<u>35,644,575</u>

Change in net unrealized gain / loss on:

Investments	<u>26,943,530</u>
Change in net unrealized gain / loss	<u>26,943,530</u>
Net realized and unrealized gain / loss	<u>62,588,105</u>

Increase in net assets from operations	<u>\$ 64,442,026</u>
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,853,921
Net realized gain	35,644,575
Change in net unrealized gain / loss	<u>26,943,530</u>
Increase in net assets from operations	<u>64,442,026</u>

Unit transactions

Proceeds from units issued	
Class F	34,407,961
Value of units redeemed	
Class F	<u>(67,773,284)</u>
Decrease in net assets resulting from unit transactions	<u>(33,365,323)</u>
Increase in net assets	31,076,703
Net assets, beginning of year	<u>374,089,728</u>
Net assets, end of year	<u>\$ 405,166,431</u>

The accompanying notes are an integral part of these financial statements.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Large Cap Equity Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F
Net asset value, beginning of year	\$ 17.4812
Investment operations:	
Net investment income ⁽¹⁾	0.0903
Net realized and unrealized gain / loss	3.0896
Total from investment operations	3.1799
Net asset value, end of year	\$ 20.6611
Total Return	18.19%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment income	0.48%
Unit Activity	
Units, beginning of year	21,399,569
Issued	1,863,897
Redeemed	(3,653,383)
Units, end of year	19,610,083

⁽¹⁾ Based on average daily units outstanding.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Small Cap Equity Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Pleiades Small Cap Equity CIT Class C	16,065,762	\$ 620,586,112	\$ 817,842,091
S&P Small Cap 600 [®] Equity Index Fund F	4,740,787	91,002,711	92,417,377
Total Collective Funds		711,588,823	910,259,468
Total Investments - 100.0%		\$ 711,588,823	910,259,468
Other Assets and Liabilities, Net - (0.0)%			(52,167)
Net Assets - 100.0%			\$ 910,207,301

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 910,259,468	\$ -	\$ -	\$ -	\$ 910,259,468
Total	\$ 910,259,468	\$ -	\$ -	\$ -	\$ 910,259,468

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 44.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 608,816,379	\$ 722,156,096	\$ 119,027,869

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Small Cap Equity Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$711,588,823)	\$	910,259,468
Receivable for investment securities sold		116,468
Receivable for fund units sold		22,747
Total assets		910,398,683

Liabilities

Payable for fund units redeemed		134,382
Accrued trustee and advisor fees		33,617
Accrued professional services and other operating expenses		18,549
Payable for investment securities purchased		4,834
Total liabilities		191,382

Net Assets

\$ 910,207,301

Net Assets

Class F	\$	442,468,680
Class R7		187,923
Class Z		467,550,698
Total		\$ 910,207,301

Units Outstanding

Class F	23,616,255
Class R7	10,084
Class Z	24,921,870

Net Asset Value per Unit

Class F	\$	18.7358
Class R7		18.6361
Class Z		18.7607

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Small Cap Equity Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 390,812
Total income	390,812

Expenses

Trustee and advisor fees	130,110
Professional services and other operating expenses	64,012
Total expenses	194,122
Net investment income	196,690

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	315,392
Investments	119,027,869
Net realized gain	119,343,261

Change in net unrealized gain / loss on:

Investments	(24,155,123)
Change in net unrealized gain / loss	(24,155,123)
Net realized and unrealized gain / loss	95,188,138

Increase in net assets from operations	\$ 95,384,828
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Small Cap Equity Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	196,690
Net realized gain		119,343,261
Change in net unrealized gain / loss		<u>(24,155,123)</u>
Increase in net assets from operations		<u>95,384,828</u>

Unit transactions

Proceeds from units issued		
Class F		39,685,387
Class R7		44,821
Class Z		<u>97,848,192</u>
Total proceeds from units issued		<u>137,578,400</u>

Value of units redeemed

Class F		(99,109,655)
Class R7		(20,884)
Class Z		<u>(152,292,282)</u>
Total value of units redeemed		<u>(251,422,821)</u>

Decrease in net assets resulting from unit transactions		<u>(113,844,421)</u>
Decrease in net assets		(18,459,593)
Net assets, beginning of year		<u>928,666,894</u>
Net assets, end of year	\$	<u>910,207,301</u>

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Small Cap Equity Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 16.9928	\$ 16.9192	\$ 17.0103
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.0005	(0.0157)	0.0066
Net realized and unrealized gain / loss	1.7425	1.7326	1.7438
Total from investment operations	1.7430	1.7169	1.7504
Net asset value, end of year	\$ 18.7358	\$ 18.6361	\$ 18.7607
Total Return	10.26%	10.15%	10.29%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.04%	0.14%	0.01%
Net investment income (loss)	0.00%*	(0.09)%	0.04%
Unit Activity			
Units, beginning of year	27,117,449	8,586	27,496,290
Issued	2,322,956	2,700	6,042,755
Redeemed	(5,824,150)	(1,202)	(8,617,175)
Units, end of year	23,616,255	10,084	24,921,870

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Value Equity Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 9.9%			
Russell 1000 [®] Value Index Fund F	36,278	\$ 2,316,345	\$ 2,408,318
Total Collective Funds		2,316,345	2,408,318
Mutual Funds - 90.1%			
Dodge & Cox Stock Fund Class I	514,174	6,973,975	8,530,154
LSV Value Equity Fund Institutional Class	186,485	4,906,006	4,813,174
MFS Value Fund Class R6	169,300	8,505,140	8,449,767
Total Mutual Funds		20,385,121	21,793,095
Total Investments - 100.0%		\$ 22,701,466	24,201,413
Other Assets and Liabilities, Net - (0.0)%			(3,733)
Net Assets - 100.0%			\$ 24,197,680

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 2,408,318	\$ -	\$ -	\$ -	2,408,318
Mutual Funds	-	21,793,095	-	-	21,793,095
Total	\$ 2,408,318	\$ 21,793,095	\$ -	\$ -	24,201,413

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,260,514	\$ 7,537,131	\$ 544,991

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Value Equity Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$22,701,466)	\$	24,201,413
Receivable for fund units sold		11,767
Receivable for expense reimbursement		1,938
Total assets		24,215,118

Liabilities

Payable for investment securities purchased		11,767
Accrued professional services and other operating expenses		3,761
Accrued trustee and advisor fees		1,910
Total liabilities		17,438

Net Assets

\$ 24,197,680

Net Assets

Class F	\$	23,853,045
Class R7		344,635
Total	\$	24,197,680

Units Outstanding

Class F	1,168,167
Class R7	16,963

Net Asset Value per Unit

Class F	\$	20.4192
Class R7		20.3163

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Value Equity Fund

**Statement of Operations
For the year ended December 31, 2025**

Investment Income (Loss)

Income

Dividends	\$ 379,560
Total income	<u>379,560</u>

Expenses

Trustee and advisor fees	7,401
Professional services and other operating expenses	10,439
Total expenses	<u>17,840</u>
Expense reimbursement from advisor	<u>(7,853)</u>
Net expenses	9,987
Net investment income	<u>369,573</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,992,529
Investments	544,991
Net realized gain	<u>2,537,520</u>

Change in net unrealized gain / loss on:

Investments	290,636
Change in net unrealized gain / loss	<u>290,636</u>
Net realized and unrealized gain / loss	<u>2,828,156</u>

Increase in net assets from operations	\$ <u>3,197,729</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Value Equity Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	369,573
Net realized gain		2,537,520
Change in net unrealized gain / loss		290,636
Increase in net assets from operations		3,197,729

Unit transactions

Proceeds from units issued		
Class F		3,257,254
Class R7		59,582
Total proceeds from units issued		3,316,836

Value of units redeemed		
Class F		(4,886,180)
Class R7		(69,611)
Total value of units redeemed		(4,955,791)
Decrease in net assets resulting from unit transactions		(1,638,955)
Increase in net assets		1,558,774
Net assets, beginning of year		22,638,906
Net assets, end of year	\$	24,197,680

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Callan Value Equity Fund

**Financial Highlights
For the year ended December 31, 2025**

Per Unit Operating Performance	Class F	Class R7
Net asset value, beginning of year	\$ 17.8265	\$ 17.7544
Investment operations:		
Net investment income ⁽¹⁾	0.2957	0.3544
Net realized and unrealized gain / loss	2.2970	2.2075
Total from investment operations	2.5927	2.5619
Net asset value, end of year	\$ 20.4192	\$ 20.3163
Total Return	14.54%	14.43%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.07%	0.17%
Net expenses	0.04%	0.14%
Net investment income	1.56%	1.88%
Unit Activity		
Units, beginning of year	1,252,330	17,696
Issued	174,571	3,175
Redeemed	(258,734)	(3,908)
Units, end of year	1,168,167	16,963

⁽¹⁾ Based on average daily units outstanding.

**Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Callan LLC (the "Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Advisor is engaged pursuant to an advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC
Notes to the Financial Statements (continued)

December 31, 2025

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals and 60 calendar days for plan directed withdrawals which will exceed \$10 million and \$50 million, respectively, in the aggregate from all Funds.

Investment Valuation – Investments are valued at their current fair value determined as follows:

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

Limited Partnerships – The Limited Partnership is recorded at net asset value, which is determined daily in accordance with specialized accounting guidance for investment companies.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

Pooled Separate Accounts – Investments in pooled separate accounts are valued at the net asset value or equivalent based on units of the pooled separate accounts. The net asset value is used as a practical expedient to estimate fair value which is generally based on the fair value of the underlying investments held by the pooled separate account less its liabilities.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Callan Open Architecture Trust,

Trusted by Great Gray Trust Company, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income and realized capital gains distributions from Underlying Funds are recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Advisor Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of each Fund. Additional Fee Classes may be available.

Fee Class	Trustee Fee	Advisor Fee
Class F	3	0
Class MO	3	7
Class R6	3	15
Class R7	3	10
Class R11	3	0
Class Z	0	0

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Advisor Fee – The Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services ("Annual Administration Expenses"). Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

For the Callan GlidePath® Fund Series, the Advisor has agreed to cap the Annual Administration Expenses to one basis point per annum for all classes except Class Z. The Advisor will bear any Annual Administration Expenses in excess of the cap except for Class Z. For Class Z, the Advisor will bear all Annual Administration Expenses.

For the Callan MultiManager® Funds, the Advisor has agreed to cap the Annual Administration Expenses to one basis point per annum for all classes except Class R6. For Class R6, the cap is two basis points. The Advisor will bear any Annual Administration Expenses in excess of the cap.

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When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 5 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 6 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for Callan GlidePath[®] 2015 Fund for the period from January 1, 2025 to December 4, 2025 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 15,735,448	\$ 129,019,513	\$ 19,282,266

Note 7 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Alternative Strategy, Bank Loans, Capitalization, Cash Drag, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depository Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, High Portfolio Turnover, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, New Fund, Not FDIC Insured, Options, OTC, Passive Management, Prepayment (Call), Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Securities Lending, Small Cap, Sovereign Debt, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Variable-Rate Securities.

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Note 8 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.