



GREAT GRAY
TRUST COMPANY

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

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

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

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	4
Callan GlidePath® Real Asset Fund	8
Callan Glidepath® Retirement Income Fund.....	13
Callan Glidepath® 2015 Fund	17
Callan Glidepath® 2020 Fund	21
Callan Glidepath® 2025 Fund	25
Callan Glidepath® 2030 Fund	29
Callan Glidepath® 2035 Fund	33
Callan Glidepath® 2040 Fund	37
Callan Glidepath® 2045 Fund	41
Callan Glidepath® 2050 Fund	45
Callan Glidepath® 2055 Fund	49
Callan Glidepath® 2060 Fund	53
Callan Glidepath® 2065 Fund	57
Callan Core Bond Fund	61
Callan Diversified Real Assets Fund.....	65
Callan Emerging Markets Equity Fund.....	70
Callan Growth Equity Fund.....	74
Callan High Yield Bond Fund.....	78
Callan International Equity Fund.....	82
Callan Large Cap Equity Fund	86
Callan Small Cap Equity Fund	90
Callan Value Equity Fund.....	94
Notes to the Financial Statements	98



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 below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for year then ended, 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 below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for year then ended, 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
- Callan Glidepath® Retirement Income Fund
- Callan Glidepath® 2015 Fund
- Callan Glidepath® 2020 Fund
- Callan Glidepath® 2025 Fund
- Callan Glidepath® 2030 Fund
- Callan Glidepath® 2035 Fund
- Callan Glidepath® 2040 Fund
- Callan Glidepath® 2045 Fund
- Callan Glidepath® 2050 Fund
- Callan Glidepath® 2055 Fund
- Callan Glidepath® 2060 Fund
- Callan Glidepath® 2065 Fund
- Callan Core Bond Fund
- Callan Diversified Real Assets Fund
- Callan Emerging Markets Equity Fund
- Callan Growth Equity Fund
- Callan High Yield Bond Fund
- Callan International Equity Fund
- Callan Large Cap Equity Fund
- Callan Small Cap Equity Fund
- Callan Value Equity Fund

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, 2025

**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, 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, 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, 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, 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, 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 Glidepath® 2035 Fund	Callan Glidepath® Fund Series	The Fund seeks to achieve long-term capital growth, 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 Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

FUND INDEX (continued)

FUND NAME	FUND GROUP	FUND OBJECTIVE
Callan Glidepath® 2040 Fund	Callan Glidepath® Fund Series	The Fund seeks to achieve long-term capital growth, 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, 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, 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, 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, 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 Glidepath® 2065 Fund	Callan Glidepath® Fund Series	The Fund seeks to achieve long-term capital growth, 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 Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

FUND INDEX (continued)

FUND NAME	FUND GROUP	FUND OBJECTIVE
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.
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 Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC**

FUND INDEX (continued)

FUND NAME	FUND GROUP	FUND OBJECTIVE
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 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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 38.9%			
BBH Inflation Indexed Securities Fund Class 15	2,937,104	\$ 40,613,424	\$ 42,118,064
PGIM Retirement Real Estate Fund II LP	103,759,999	196,069,952	181,978,022
State Street S&P Global Large Mid Cap Natural Resources Index Non-Lending Series Fund Class A	2,511,036	40,018,152	37,833,784
Total Collective Funds		276,701,528	261,929,870
Mutual Funds - 12.8%			
DFA Global Real Estate Securities Portfolio Institutional Class	4,325,291	43,979,598	43,685,435
Lazard Global Listed Infrastructure Portfolio Institutional Class	2,735,589	41,767,966	42,757,255
Total Mutual Funds		85,747,564	86,442,690
Pooled Separate Accounts - 26.7%			
Principal U.S. Property Separate Account Class PGI6	2,714,401	195,993,609	179,620,581
Total Pooled Separate Accounts		195,993,609	179,620,581
Money Market Trusts - 24.1%			
NT Collective Government Short Term Investment Fund	161,796,074	161,796,074	161,796,074
Total Money Market Trusts		161,796,074	161,796,074
Total Investments - 102.5%		\$ 720,238,775	689,789,215
Other Assets and Liabilities, Net - (2.5)%			(17,014,247)
Net Assets - 100.0%			\$ 672,774,968

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 261,929,870	\$ 261,929,870
Mutual Funds	86,442,690	-	-	-	86,442,690
Pooled Separate Accounts	-	-	-	179,620,581	179,620,581
Money Market Trusts	-	-	-	161,796,074	161,796,074
Total	\$ 86,442,690	\$ -	\$ -	\$ 603,346,525	\$ 689,789,215

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.0% of the Fund's total units outstanding.

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

Callan GlidePath® Real Asset Fund

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 49,898,692	\$ 33,244,031	\$ (5,498,360)
Money Market	540,137,890	470,081,816	-
Total	<u>\$ 590,036,582</u>	<u>\$ 503,325,847</u>	<u>\$ (5,498,360)</u>

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

Callan GlidePath® Real Asset Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$720,238,775)	\$ 689,789,215
Dividends receivable	609,056
Total assets	<u>690,398,271</u>

Liabilities

Payable for fund units redeemed	17,598,801
Accrued professional services and other operating expenses	24,502
Total liabilities	<u>17,623,303</u>

Net Assets	<u>\$ 672,774,968</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 10,078,337
Total income	<u>10,078,337</u>

Expenses

Professional services and other operating expenses	72,950
Total expenses	<u>72,950</u>
Net investment income	<u>10,005,387</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	395,394
Investments	<u>(5,498,360)</u>
Net realized loss	<u>(5,102,966)</u>

Change in net unrealized gain / loss on:

Investments	<u>(2,987,827)</u>
Change in net unrealized gain / loss	<u>(2,987,827)</u>
Net realized and unrealized gain / loss	<u>(8,090,793)</u>

Increase in net assets from operations	<u>\$ 1,914,594</u>
-----------------------------------------------	----------------------------

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

Callan GlidePath® Real Asset Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 10,005,387
Net realized loss	(5,102,966)
Change in net unrealized gain / loss	<u>(2,987,827)</u>
Increase in net assets from operations	<u>1,914,594</u>

Unit transactions

Proceeds from units issued	
Class Z	166,740,931
Value of units redeemed	
Class Z	<u>(107,909,446)</u>
Increase in net assets resulting from unit transactions	<u>58,831,485</u>
Increase in net assets	60,746,079
Net assets, beginning of year	<u>612,028,889</u>
Net assets, end of year	<u><u>\$ 672,774,968</u></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, 2024

Per Unit Operating Performance	Class Z
Net asset value, beginning of year	\$ 9.7800
Investment operations:	
Net investment income ⁽¹⁾	0.1470
Net realized and unrealized gain / loss ⁽¹⁾	(0.1270)
Total from investment operations	0.0200
Net asset value, end of year	\$ 9.8000
 Total Return	 0.20%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.01%
Net investment income	1.51%
 Unit Activity	
Units, beginning of year	62,567,002
Issued	17,169,498
Redeemed	(11,086,245)
Units, end of year	68,650,255

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® Retirement Income Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	588,365	\$ 6,738,771	\$ 7,228,245
Callan Core Bond Fund Class Z	5,292,754	59,032,714	59,390,518
Callan GlidePath Real Asset Fund Class Z	1,827,058	18,297,121	17,905,169
Callan High Yield Bond Fund Class Z	323,878	3,958,240	4,423,911
Callan International Equity Fund Class Z	669,659	9,033,550	9,645,896
Callan Small Cap Equity Fund Class Z	254,590	3,707,607	4,330,658
EAFE Equity Index Fund F	12,674	614,847	735,034
Russell 1000® Index Fund F	351,687	21,583,443	29,214,316
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index SL Series I	734,512	9,027,154	8,991,898
Voya Senior Loan Trust Fund Class 1	196,284	3,750,885	4,554,256
Wells Fargo Stable Value Fund W	27,919	1,685,094	1,807,258
Total Collective Funds		137,429,426	148,227,159
Total Investments - 100.0%		\$ 137,429,426	148,227,159
Other Assets and Liabilities, Net - (0.0)%			(30,439)
Net Assets - 100.0%			\$ 148,196,720

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 148,227,159	\$ 148,227,159
Total	\$ -	\$ -	\$ -	\$ 148,227,159	\$ 148,227,159

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 30,974,079	\$ 35,522,339	\$ 1,776,826

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

Callan Glidepath® Retirement Income Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$137,429,426)	\$ 148,227,159
Receivable for investment securities sold	190,857
Receivable for fund units sold	4,917
Receivable for expense reimbursement	66
Total assets	<u>148,422,999</u>

Liabilities

Payable for fund units redeemed	195,774
Accrued trustee and advisor fees	17,587
Accrued professional services and other operating expenses	12,918
Total liabilities	<u>226,279</u>

Net Assets	<u>\$ 148,196,720</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 67,523
Professional services and other operating expenses	38,627
Expense reimbursement from advisor	(251)
Total expenses	<u>105,899</u>
Net investment loss	<u>(105,899)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,776,826
Net realized gain	<u>1,776,826</u>
Change in net unrealized gain / loss on:	
Investments	8,799,666
Change in net unrealized gain / loss	<u>8,799,666</u>
Net realized and unrealized gain / loss	<u>10,576,492</u>

Increase in net assets from operations	<u>\$ 10,470,593</u>
-----------------------------------------------	-----------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (105,899)
Net realized gain	1,776,826
Change in net unrealized gain / loss	8,799,666
Increase in net assets from operations	<u>10,470,593</u>

Unit transactions

Proceeds from units issued	
Class MO	2,938,464
Class R6	581,337
Class R7	3,376,755
Class R11	15,002,491
Class Z	4
Total proceeds from units issued	<u>21,899,051</u>

Value of units redeemed

Class MO	(2,603,601)
Class R6	(1,621,944)
Class R7	(730,308)
Class R11	(21,281,885)
Class Z	(102,166)
Total value of units redeemed	<u>(26,339,904)</u>

Decrease in net assets resulting from unit transactions

Decrease in net assets resulting from unit transactions	<u>(4,440,853)</u>
Increase in net assets	6,029,740
Net assets, beginning of year	<u>142,166,980</u>
Net assets, end of year	<u><u>\$ 148,196,720</u></u>

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

Callan Glidepath® Retirement Income Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 22.5200	\$ 22.3000	\$ 22.5200	\$ 22.6800
Investment operations:				
Net investment loss ⁽¹⁾	(0.0296)	(0.0476)	(0.0366)	(0.0132)
Net realized and unrealized gain / loss ⁽¹⁾	1.6419	1.6194	1.6411	1.6499
Total from investment operations	1.6123	1.5718	1.6045	1.6367
Net asset value, end of year	\$ 24.1323	\$ 23.8718	\$ 24.1245	\$ 24.3167
Total Return	7.16%	7.05%	7.12%	7.22%
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	270,810	117,136	620,993	5,147,662
Issued	126,532	25,810	144,579	650,332
Redeemed	(111,362)	(71,287)	(30,825)	(901,972)
Units, end of year	285,980	71,659	734,747	4,896,022
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 22.9800			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0040)			
Net realized and unrealized gain / loss ⁽¹⁾	1.6754			
Total from investment operations	1.6714			
Net asset value, end of year	\$ 24.6514			
Total Return	7.27%			
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	117,999			
Issued	-			
Redeemed	(4,237)			
Units, end of year	113,762			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2015 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	379,911	\$ 4,372,065	\$ 4,667,324
Callan Core Bond Fund Class Z	3,501,687	38,496,447	39,292,778
Callan GlidePath Real Asset Fund Class Z	1,284,642	12,873,609	12,589,492
Callan High Yield Bond Fund Class Z	197,649	2,472,811	2,699,724
Callan International Equity Fund Class Z	497,407	6,655,384	7,164,752
Callan Small Cap Equity Fund Class Z	195,558	2,977,686	3,326,492
EAFE Equity Index Fund F	9,707	480,469	562,945
Russell 1000® Index Fund F	261,215	15,928,000	21,698,963
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index SL Series I	476,569	5,856,880	5,834,155
Voya Senior Loan Trust Fund Class 1	143,914	2,791,740	3,339,146
Wells Fargo Stable Value Fund W	18,026	1,096,708	1,166,831
Total Collective Funds		94,001,799	102,342,602
Total Investments - 100.0%		\$ 94,001,799	102,342,602
Other Assets and Liabilities, Net - (0.0)%			(22,197)
Net Assets - 100.0%			\$ 102,320,405

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 102,342,602	\$ 102,342,602
Total	\$ -	\$ -	\$ -	\$ 102,342,602	\$ 102,342,602

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.3% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 36,867,440	\$ 40,041,249	\$ 2,233,036

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

Callan Glidepath® 2015 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$94,001,799)	\$ 102,342,602
Receivable for investment securities sold	8,049,365
Receivable for fund units sold	3,888
Receivable for expense reimbursement	674
Total assets	<u>110,396,529</u>

Liabilities

Payable for fund units redeemed	8,053,253
Accrued trustee and advisor fees	12,476
Accrued professional services and other operating expenses	10,395
Total liabilities	<u>8,076,124</u>

Net Assets	<u>\$ 102,320,405</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 49,560
Professional services and other operating expenses	31,866
Expense reimbursement from advisor	(1,946)
Total expenses	<u>79,480</u>
Net investment loss	<u>(79,480)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>2,233,036</u>
Net realized gain	<u>2,233,036</u>
Change in net unrealized gain / loss on:	
Investments	<u>6,340,566</u>
Change in net unrealized gain / loss	<u>6,340,566</u>
Net realized and unrealized gain / loss	<u>8,573,602</u>

Increase in net assets from operations	<u>\$ 8,494,122</u>
-----------------------------------------------	----------------------------

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

Callan Glidepath® 2015 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (79,480)
Net realized gain	2,233,036
Change in net unrealized gain / loss	6,340,566
Increase in net assets from operations	<u>8,494,122</u>

Unit transactions

Proceeds from units issued	
Class MO	2,573,704
Class R6	82,652
Class R7	428,360
Class R11	26,940,121
Class Z	2,456
Total proceeds from units issued	<u>30,027,293</u>

Value of units redeemed

Class MO	(3,777,909)
Class R6	(195,448)
Class R7	(378,403)
Class R11	(28,327,678)
Class Z	(440,807)
Total value of units redeemed	<u>(33,120,245)</u>

Decrease in net assets resulting from unit transactions

	<u>(3,092,952)</u>
Increase in net assets	5,401,170
Net assets, beginning of year	<u>96,919,235</u>
Net assets, end of year	<u>\$ 102,320,405</u>

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

Callan Glidepath® 2015 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 23.9500	\$ 23.6900	\$ 23.9200	\$ 24.0500
Investment operations:				
Net investment loss ⁽¹⁾	(0.0317)	(0.0510)	(0.0391)	(0.0142)
Net realized and unrealized gain / loss ⁽¹⁾	1.8270	1.8094	1.8284	1.8429
Total from investment operations	1.7953	1.7584	1.7893	1.8287
Net asset value, end of year	\$ 25.7453	\$ 25.4484	\$ 25.7093	\$ 25.8787
Total Return	7.50%	7.42%	7.48%	7.60%
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	400,555	49,212	313,245	3,173,126
Issued	103,679	3,396	17,152	1,113,287
Redeemed	(151,679)	(7,882)	(15,034)	(1,120,674)
Units, end of year	352,555	44,726	315,363	3,165,739
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 24.4200			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0042)			
Net realized and unrealized gain / loss ⁽¹⁾	1.8719			
Total from investment operations	1.8677			
Net asset value, end of year	\$ 26.2877			
Total Return	7.65%			
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	96,045			
Issued	97			
Redeemed	(17,305)			
Units, end of year	78,837			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2020 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	835,170	\$ 9,604,773	\$ 10,260,317
Callan Core Bond Fund Class Z	8,148,065	90,410,599	91,430,248
Callan GlidePath Real Asset Fund Class Z	4,242,132	42,479,679	41,572,897
Callan High Yield Bond Fund Class Z	577,933	7,164,797	7,894,109
Callan International Equity Fund Class Z	2,007,767	27,332,758	28,920,276
Callan Small Cap Equity Fund Class Z	786,324	11,769,548	13,375,611
EAFE Equity Index Fund F	41,701	2,025,856	2,418,401
Russell 1000® Index Fund F	981,135	61,231,933	81,502,082
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index SL Series I	1,041,605	12,798,793	12,751,330
Voya Senior Loan Trust Fund Class 1	367,385	6,991,867	8,524,191
Wells Fargo Stable Value Fund W	40,222	2,430,519	2,603,613
Total Collective Funds		274,241,122	301,253,075
Total Investments - 100.0%		\$ 274,241,122	301,253,075
Other Assets and Liabilities, Net - (0.0)%			(56,667)
Net Assets - 100.0%			\$ 301,196,408

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 301,253,075	\$ 301,253,075
Total	\$ -	\$ -	\$ -	\$ 301,253,075	\$ 301,253,075

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 68,982,836	\$ 85,379,004	\$ 11,191,287

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

Callan Glidepath® 2020 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$274,241,122)	\$ 301,253,075
Receivable for investment securities sold	2,409,625
Receivable for fund units sold	7,971
Receivable for expense reimbursement	135
Total assets	<u>303,670,806</u>

Liabilities

Payable for fund units redeemed	2,417,415
Accrued trustee and advisor fees	33,280
Accrued professional services and other operating expenses	23,522
Payable for investment securities purchased	181
Total liabilities	<u>2,474,398</u>

Net Assets

\$ 301,196,408

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 135,651
Professional services and other operating expenses	78,471
Expense reimbursement from advisor	(491)
Total expenses	<u>213,631</u>
Net investment loss	<u>(213,631)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	11,191,287
Net realized gain	<u>11,191,287</u>

Change in net unrealized gain / loss on:

Investments	16,851,281
Change in net unrealized gain / loss	<u>16,851,281</u>
Net realized and unrealized gain / loss	<u>28,042,568</u>

Increase in net assets from operations

\$ 27,828,937

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (213,631)
Net realized gain	11,191,287
Change in net unrealized gain / loss	16,851,281
Increase in net assets from operations	<u>27,828,937</u>

Unit transactions

Proceeds from units issued	
Class MO	5,094,597
Class R6	235,332
Class R7	1,405,468
Class R11	50,342,832
Class Z	177,761
Total proceeds from units issued	<u>57,255,990</u>

Value of units redeemed

Class MO	(12,106,970)
Class R6	(491,696)
Class R7	(4,149,398)
Class R11	(56,284,989)
Class Z	(400,582)
Total value of units redeemed	<u>(73,433,635)</u>

Decrease in net assets resulting from unit transactions

(16,177,645)

Increase in net assets

11,651,292

Net assets, beginning of year

289,545,116

Net assets, end of year

\$ 301,196,408

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

Callan Glidepath® 2020 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 25.4800	\$ 25.1900	\$ 25.4400	\$ 25.5900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0333)	(0.0543)	(0.0414)	(0.0148)
Net realized and unrealized gain / loss ⁽¹⁾	2.3167	2.2916	2.3111	2.3244
Total from investment operations	2.2834	2.2373	2.2697	2.3096
Net asset value, end of year	\$ 27.7634	\$ 27.4273	\$ 27.7097	\$ 27.8996
Total Return	8.96%	8.88%	8.92%	9.03%
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	1,044,471	163,274	774,605	9,148,450
Issued	193,690	8,915	52,168	1,957,822
Redeemed	(453,417)	(19,033)	(155,721)	(2,095,845)
Units, end of year	784,744	153,156	671,052	9,010,427
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 25.9700			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0042)			
Net realized and unrealized gain / loss ⁽¹⁾	2.3586			
Total from investment operations	2.3544			
Net asset value, end of year	\$ 28.3244			
Total Return	9.07%			
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	192,688			
Issued	6,541			
Redeemed	(14,692)			
Units, end of year	184,537			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2025 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	1,400,280	\$ 16,093,186	\$ 17,202,856
Callan Core Bond Fund Class Z	15,228,149	169,770,901	170,876,578
Callan GlidePath Real Asset Fund Class Z	11,754,867	118,081,425	115,197,693
Callan High Yield Bond Fund Class Z	1,330,900	16,206,259	18,179,037
Callan International Equity Fund Class Z	6,904,514	88,994,382	99,454,008
Callan Small Cap Equity Fund Class Z	2,613,767	38,664,701	44,460,968
EAFE Equity Index Fund F	139,914	6,758,103	8,114,223
Russell 1000® Index Fund F	2,995,486	181,961,771	248,832,608
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index SL Series I	1,756,540	21,586,606	21,503,569
Voya Senior Loan Trust Fund Class 1	854,924	16,254,988	19,836,245
Wells Fargo Stable Value Fund W	66,930	4,050,780	4,332,469
Total Collective Funds		678,423,102	767,990,254
Total Investments - 100.0%		\$ 678,423,102	767,990,254
Other Assets and Liabilities, Net - (0.0)%			(132,690)
Net Assets - 100.0%			\$ 767,857,564

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 767,990,254	\$ 767,990,254
Total	\$ -	\$ -	\$ -	\$ 767,990,254	\$ 767,990,254

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 149,179,279	\$ 196,623,772	\$ 46,700,266

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

Callan Glidepath® 2025 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$678,423,102)	\$ 767,990,254
Receivable for investment securities sold	10,907,884
Receivable for fund units sold	28,451
Receivable for expense reimbursement	653
Total assets	<u>778,927,242</u>

Liabilities

Payable for fund units redeemed	10,930,743
Accrued trustee and advisor fees	83,638
Accrued professional services and other operating expenses	49,705
Payable for investment securities purchased	5,592
Total liabilities	<u>11,069,678</u>

Net Assets

\$ 767,857,564

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 336,328
Professional services and other operating expenses	173,992
Expense reimbursement from advisor	(2,415)
Total expenses	<u>507,905</u>
Net investment loss	<u>(507,905)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	46,700,266
Net realized gain	<u>46,700,266</u>

Change in net unrealized gain / loss on:

Investments	33,556,588
Change in net unrealized gain / loss	<u>33,556,588</u>
Net realized and unrealized gain / loss	<u>80,256,854</u>

Increase in net assets from operations

\$ 79,748,949

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (507,905)
Net realized gain	46,700,266
Change in net unrealized gain / loss	33,556,588
Increase in net assets from operations	<u>79,748,949</u>

Unit transactions

Proceeds from units issued	
Class MO	15,628,481
Class R6	1,603,143
Class R7	4,084,060
Class R11	115,913,955
Class Z	574,371
Total proceeds from units issued	<u>137,804,010</u>

Value of units redeemed

Class MO	(31,467,886)
Class R6	(4,386,322)
Class R7	(6,227,030)
Class R11	(139,725,032)
Class Z	(2,938,909)
Total value of units redeemed	<u>(184,745,179)</u>

Decrease in net assets resulting from unit transactions

	<u>(46,941,169)</u>
Increase in net assets	32,807,780
Net assets, beginning of year	<u>735,049,784</u>
Net assets, end of year	<u>\$ 767,857,564</u>

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

Callan Glidepath® 2025 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 26.6000	\$ 26.3900	\$ 26.6300	\$ 26.7700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0342)	(0.0563)	(0.0428)	(0.0147)
Net realized and unrealized gain / loss ⁽¹⁾	2.7577	2.7367	2.7588	2.7741
Total from investment operations	2.7235	2.6804	2.7160	2.7594
Net asset value, end of year	\$ 29.3235	\$ 29.0704	\$ 29.3460	\$ 29.5294
Total Return	10.24%	10.16%	10.20%	10.31%
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	2,683,593	446,854	1,537,417	21,600,957
Issued	562,714	57,321	144,463	4,286,297
Redeemed	(1,121,842)	(157,236)	(222,126)	(4,929,842)
Units, end of year	2,124,465	346,939	1,459,754	20,957,412
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 27.1300			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0042)			
Net realized and unrealized gain / loss ⁽¹⁾	2.8181			
Total from investment operations	2.8139			
Net asset value, end of year	\$ 29.9439			
Total Return	10.37%			
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	1,206,296			
Issued	20,130			
Redeemed	(98,429)			
Units, end of year	1,127,997			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2030 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	1,333,208	\$ 15,424,523	\$ 16,378,860
Callan Core Bond Fund Class Z	15,403,956	172,977,807	172,849,329
Callan GlidePath Real Asset Fund Class Z	17,359,928	174,031,771	170,127,293
Callan High Yield Bond Fund Class Z	1,412,444	17,131,347	19,292,852
Callan International Equity Fund Class Z	13,779,442	173,651,302	198,481,841
Callan Small Cap Equity Fund Class Z	4,777,768	66,065,718	81,271,270
EAFE Equity Index Fund F	257,503	12,406,387	14,933,747
Russell 1000® Index Fund F	4,997,352	283,080,885	415,126,024
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index SL Series I	1,667,642	20,490,171	20,415,275
Voya Senior Loan Trust Fund Class 1	908,704	17,500,587	21,084,071
Wells Fargo Stable Value Fund W	65,452	4,037,907	4,236,864
Total Collective Funds		956,798,405	1,134,197,426
Total Investments - 100.0%		\$ 956,798,405	1,134,197,426
Other Assets and Liabilities, Net - (0.0)%			(184,170)
Net Assets - 100.0%			\$ 1,134,013,256

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,134,197,426	\$ 1,134,197,426
Total	\$ -	\$ -	\$ -	\$ 1,134,197,426	\$ 1,134,197,426

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 204,027,244	\$ 178,314,791	\$ 55,410,452

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

Callan Glidepath® 2030 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$956,798,405)	\$ 1,134,197,426
Receivable for investment securities sold	14,420,201
Receivable for fund units sold	61,860
Receivable for expense reimbursement	352
Total assets	<u>1,148,679,839</u>

Liabilities

Payable for fund units redeemed	14,466,631
Accrued trustee and advisor fees	124,766
Accrued professional services and other operating expenses	59,756
Payable for investment securities purchased	15,430
Total liabilities	<u>14,666,583</u>

Net Assets	\$ <u>1,134,013,256</u>
-------------------	--------------------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 485,497
Professional services and other operating expenses	206,202
Expense reimbursement from advisor	(1,138)
Total expenses	<u>690,561</u>
Net investment loss	<u>(690,561)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>55,410,452</u>
Net realized gain	<u>55,410,452</u>
Change in net unrealized gain / loss on:	
Investments	<u>67,022,568</u>
Change in net unrealized gain / loss	<u>67,022,568</u>
Net realized and unrealized gain / loss	<u>122,433,020</u>

Increase in net assets from operations	\$ <u>121,742,459</u>
-----------------------------------------------	------------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (690,561)
Net realized gain	55,410,452
Change in net unrealized gain / loss	67,022,568
Increase in net assets from operations	<u>121,742,459</u>

Unit transactions

Proceeds from units issued	
Class MO	25,082,606
Class R6	1,653,772
Class R7	4,105,893
Class R11	150,769,355
Class Z	2,930,230
Total proceeds from units issued	<u>184,541,856</u>

Value of units redeemed

Class MO	(40,571,746)
Class R6	(2,838,709)
Class R7	(4,974,002)
Class R11	(107,253,646)
Class Z	(2,529,728)
Total value of units redeemed	<u>(158,167,831)</u>

Increase in net assets resulting from unit transactions	<u>26,374,025</u>
----------------------------------------------------------------	-------------------

Increase in net assets	<u>148,116,484</u>
-------------------------------	--------------------

Net assets, beginning of year	<u>985,896,772</u>
--------------------------------------	--------------------

Net assets, end of year	<u>\$ 1,134,013,256</u>
--------------------------------	-------------------------

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

Callan Glidepath® 2030 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 27.7300	\$ 27.4400	\$ 27.6800	\$ 27.8400
Investment operations:				
Net investment loss ⁽¹⁾	(0.0349)	(0.0580)	(0.0438)	(0.0143)
Net realized and unrealized gain / loss ⁽¹⁾	3.1569	3.1237	3.1610	3.1724
Total from investment operations	3.1220	3.0657	3.1172	3.1581
Net asset value, end of year	\$ 30.8520	\$ 30.5057	\$ 30.7972	\$ 30.9981
Total Return	11.26%	11.17%	11.26%	11.34%
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	3,333,870	656,965	2,005,116	28,788,694
Issued	857,385	56,526	140,076	5,333,498
Redeemed	(1,369,432)	(97,003)	(169,708)	(3,588,576)
Units, end of year	2,821,823	616,488	1,975,484	30,533,616
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 28.2800			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0037)			
Net realized and unrealized gain / loss ⁽¹⁾	3.2292			
Total from investment operations	3.2255			
Net asset value, end of year	\$ 31.5055			
Total Return	11.41%			
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	655,311			
Issued	93,714			
Redeemed	(88,000)			
Units, end of year	661,025			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock 1-3 Year Government/Credit Bond Index Fund F	495,381	\$ 5,911,549	\$ 6,085,910
Callan Core Bond Fund Class Z	8,519,137	96,238,514	95,594,086
Callan GlidePath Real Asset Fund Class Z	13,717,264	137,486,765	134,429,183
Callan High Yield Bond Fund Class Z	843,857	10,314,300	11,526,415
Callan International Equity Fund Class Z	13,772,122	172,953,555	198,376,398
Callan Small Cap Equity Fund Class Z	4,529,002	61,294,844	77,039,678
EAFE Equity Index Fund F	252,214	12,126,901	14,627,032
Russell 1000® Index Fund F	4,508,104	248,955,382	374,484,602
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index SL Series I	610,054	7,494,543	7,468,288
Voya Senior Loan Trust Fund Class 1	533,228	10,403,986	12,372,133
Wells Fargo Stable Value Fund W	23,892	1,487,031	1,546,568
Total Collective Funds		764,667,370	933,550,293
Total Investments - 100.0%		\$ 764,667,370	933,550,293
Other Assets and Liabilities, Net - (0.0)%			(155,457)
Net Assets - 100.0%			\$ 933,394,836

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 933,550,293	\$ 933,550,293
Total	\$ -	\$ -	\$ -	\$ 933,550,293	\$ 933,550,293

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 155,561,192	\$ 122,592,762	\$ 40,388,758

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

Callan Glidepath® 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$764,667,370)	\$ 933,550,293
Receivable for investment securities sold	10,494,360
Receivable for fund units sold	95,760
Receivable for expense reimbursement	433
Total assets	<u>944,140,846</u>

Liabilities

Payable for fund units redeemed	10,575,846
Accrued trustee and advisor fees	111,835
Accrued professional services and other operating expenses	44,055
Payable for investment securities purchased	14,274
Total liabilities	<u>10,746,010</u>

Net Assets

\$ 933,394,836

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 422,761
Professional services and other operating expenses	147,807
Expense reimbursement from advisor	(1,425)
Total expenses	<u>569,143</u>
Net investment loss	<u>(569,143)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	40,388,758
Net realized gain	<u>40,388,758</u>

Change in net unrealized gain / loss on:

Investments	65,409,568
Change in net unrealized gain / loss	<u>65,409,568</u>
Net realized and unrealized gain / loss	<u>105,798,326</u>

Increase in net assets from operations

\$ 105,229,183

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (569,143)
Net realized gain	40,388,758
Change in net unrealized gain / loss	65,409,568
Increase in net assets from operations	<u>105,229,183</u>

Unit transactions

Proceeds from units issued	
Class MO	20,233,522
Class R6	1,895,065
Class R7	6,106,106
Class R11	107,542,828
Class Z	7,313,662
Total proceeds from units issued	<u>143,091,183</u>

Value of units redeemed

Class MO	(20,677,096)
Class R6	(4,117,582)
Class R7	(5,366,213)
Class R11	(77,102,165)
Class Z	(2,319,026)
Total value of units redeemed	<u>(109,582,082)</u>

Increase in net assets resulting from unit transactions

Increase in net assets	<u>138,738,284</u>
Net assets, beginning of year	794,656,552
Net assets, end of year	<u>\$ 933,394,836</u>

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

Callan Glidepath® 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 28.6300	\$ 28.3500	\$ 28.6200	\$ 28.7600
Investment operations:				
Net investment loss ⁽¹⁾	(0.0358)	(0.0598)	(0.0450)	(0.0143)
Net realized and unrealized gain / loss ⁽¹⁾	3.5571	3.5277	3.5625	3.5814
Total from investment operations	3.5213	3.4679	3.5175	3.5671
Net asset value, end of year	\$ 32.1513	\$ 31.8179	\$ 32.1375	\$ 32.3271
Total Return	12.30%	12.23%	12.29%	12.40%
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	2,706,504	715,706	2,163,725	21,506,760
Issued	662,403	62,702	202,252	3,626,116
Redeemed	(670,759)	(137,874)	(177,161)	(2,488,533)
Units, end of year	2,698,148	640,534	2,188,816	22,644,343
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 29.2000			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0031)			
Net realized and unrealized gain / loss ⁽¹⁾	3.6316			
Total from investment operations	3.6285			
Net asset value, end of year	\$ 32.8285			
Total Return	12.43%			
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	561,225			
Issued	242,657			
Redeemed	(75,986)			
Units, end of year	727,896			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2040 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	3,922,769	\$ 44,211,892	\$ 44,017,785
Callan GlidePath Real Asset Fund Class Z	8,649,385	86,701,052	84,763,977
Callan High Yield Bond Fund Class Z	388,125	4,760,219	5,301,477
Callan International Equity Fund Class Z	12,750,120	159,586,437	183,655,283
Callan Small Cap Equity Fund Class Z	4,240,004	58,030,779	72,123,735
EAFE Equity Index Fund F	230,777	11,134,641	13,383,786
Russell 1000® Index Fund F	4,028,023	213,591,702	334,604,602
Voya Senior Loan Trust Fund Class 1	245,793	4,761,962	5,702,981
Total Collective Funds		582,778,684	743,553,626
Total Investments - 100.0%		\$ 582,778,684	743,553,626
Other Assets and Liabilities, Net - (0.0)%			(125,649)
Net Assets - 100.0%			\$ 743,427,977

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements								
					Investments Measured at				
	Level 1		Level 2		Level 3		Net Asset Value*		Total
Collective Funds	\$	-	\$	-	\$	-	\$	743,553,626	\$ 743,553,626
Total	\$	-	\$	-	\$	-	\$	743,553,626	\$ 743,553,626

*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, 2024, 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, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 124,146,533	\$ 92,589,313	\$ 29,904,664

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

Callan Glidepath® 2040 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$582,778,684)	\$ 743,553,626
Receivable for investment securities sold	9,365,801
Receivable for fund units sold	87,416
Receivable for expense reimbursement	283
Total assets	<u>753,007,126</u>

Liabilities

Payable for fund units redeemed	9,443,261
Accrued trustee and advisor fees	94,111
Accrued professional services and other operating expenses	31,821
Payable for investment securities purchased	9,956
Total liabilities	<u>9,579,149</u>

Net Assets

\$ 743,427,977

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 354,745
Professional services and other operating expenses	106,111
Expense reimbursement from advisor	(956)
Total expenses	<u>459,900</u>
Net investment loss	<u>(459,900)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	29,904,664
Net realized gain	<u>29,904,664</u>

Change in net unrealized gain / loss on:

Investments	62,080,681
Change in net unrealized gain / loss	<u>62,080,681</u>
Net realized and unrealized gain / loss	<u>91,985,345</u>

Increase in net assets from operations

\$ 91,525,445

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (459,900)
Net realized gain	29,904,664
Change in net unrealized gain / loss	62,080,681
Increase in net assets from operations	<u>91,525,445</u>

Unit transactions

Proceeds from units issued	
Class MO	22,478,476
Class R6	1,660,014
Class R7	7,178,496
Class R11	92,932,652
Class Z	1,822,527
Total proceeds from units issued	<u>126,072,165</u>

Value of units redeemed

Class MO	(29,307,214)
Class R6	(1,763,674)
Class R7	(5,200,938)
Class R11	(57,003,824)
Class Z	(805,062)
Total value of units redeemed	<u>(94,080,712)</u>

Increase in net assets resulting from unit transactions

Increase in net assets	<u>31,991,453</u>
Increase in net assets	123,516,898
Net assets, beginning of year	619,911,079
Net assets, end of year	<u>\$ 743,427,977</u>

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

Callan Glidepath® 2040 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 29.1400	\$ 28.9100	\$ 29.1500	\$ 29.3200
Investment operations:				
Net investment loss ⁽¹⁾	(0.0362)	(0.0610)	(0.0457)	(0.0142)
Net realized and unrealized gain / loss ⁽¹⁾	4.0002	3.9630	4.0015	4.0193
Total from investment operations	3.9640	3.9020	3.9558	4.0051
Net asset value, end of year	\$ 33.1040	\$ 32.8120	\$ 33.1058	\$ 33.3251
Total Return	13.60%	13.50%	13.57%	13.66%
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	2,745,926	433,834	1,939,875	15,661,303
Issued	722,363	53,279	230,812	3,064,549
Redeemed	(936,132)	(56,027)	(165,269)	(1,783,798)
Units, end of year	2,532,157	431,086	2,005,418	16,942,054
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 29.7300			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0025)			
Net realized and unrealized gain / loss ⁽¹⁾	4.0816			
Total from investment operations	4.0791			
Net asset value, end of year	\$ 33.8091			
Total Return	13.72%			
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	392,103			
Issued	59,856			
Redeemed	(23,892)			
Units, end of year	428,067			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	1,907,851	\$ 21,574,176	\$ 21,408,189
Callan GlidePath Real Asset Fund Class Z	4,478,244	44,917,984	43,886,787
Callan High Yield Bond Fund Class Z	187,157	2,289,121	2,556,410
Callan International Equity Fund Class Z	9,951,173	126,086,888	143,338,691
Callan Small Cap Equity Fund Class Z	3,335,138	45,001,333	56,731,701
EAFE Equity Index Fund F	184,571	9,117,563	10,704,095
Russell 1000® Index Fund F	3,053,924	163,578,576	253,687,040
Voya Senior Loan Trust Fund Class 1	120,490	2,319,644	2,795,643
Total Collective Funds		414,885,285	535,108,556
Total Investments - 100.0%		\$ 414,885,285	535,108,556
Other Assets and Liabilities, Net - (0.0)%			(100,536)
Net Assets - 100.0%			\$ 535,008,020

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 535,108,556	\$ 535,108,556	
Total	\$ -	\$ -	\$ -	\$ 535,108,556	\$ 535,108,556	

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 114,411,790	\$ 68,255,817	\$ 22,436,483

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

Callan Glidepath® 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$414,885,285)	\$ 535,108,556
Receivable for investment securities sold	8,974,471
Receivable for fund units sold	72,714
Receivable for expense reimbursement	467
Total assets	<u>544,156,208</u>

Liabilities

Payable for fund units redeemed	9,047,184
Accrued trustee and advisor fees	77,640
Accrued professional services and other operating expenses	23,364
Total liabilities	<u>9,148,188</u>

Net Assets	<u>\$ 535,008,020</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 288,467
Professional services and other operating expenses	76,320
Expense reimbursement from advisor	(1,518)
Total expenses	<u>363,269</u>
Net investment loss	<u>(363,269)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	22,436,483
Net realized gain	<u>22,436,483</u>
Change in net unrealized gain / loss on:	
Investments	45,491,641
Change in net unrealized gain / loss	<u>45,491,641</u>
Net realized and unrealized gain / loss	<u>67,928,124</u>

Increase in net assets from operations	<u>\$ 67,564,855</u>
-----------------------------------------------	-----------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (363,269)
Net realized gain	22,436,483
Change in net unrealized gain / loss	45,491,641
Increase in net assets from operations	<u>67,564,855</u>

Unit transactions

Proceeds from units issued	
Class MO	18,441,213
Class R6	2,100,465
Class R7	6,355,586
Class R11	82,126,317
Class Z	1,592,668
Total proceeds from units issued	<u>110,616,249</u>

Value of units redeemed

Class MO	(20,239,208)
Class R6	(1,579,335)
Class R7	(4,290,880)
Class R11	(37,278,203)
Class Z	(733,861)
Total value of units redeemed	<u>(64,121,487)</u>

Increase in net assets resulting from unit transactions

Increase in net assets	<u>114,059,617</u>
Net assets, beginning of year	<u>420,948,403</u>
Net assets, end of year	<u>\$ 535,008,020</u>

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

Callan Glidepath® 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 29.4900	\$ 29.2100	\$ 29.5000	\$ 29.6600
Investment operations:				
Net investment loss ⁽¹⁾	(0.0369)	(0.0620)	(0.0466)	(0.0145)
Net realized and unrealized gain / loss ⁽¹⁾	4.2668	4.2263	4.2600	4.2882
Total from investment operations	4.2299	4.1643	4.2134	4.2737
Net asset value, end of year	\$ 33.7199	\$ 33.3743	\$ 33.7134	\$ 33.9337
Total Return	14.34%	14.26%	14.28%	14.41%
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	2,525,450	597,904	1,681,726	8,814,215
Issued	582,785	66,772	200,471	2,662,672
Redeemed	(635,439)	(49,459)	(134,969)	(1,141,959)
Units, end of year	2,472,796	615,217	1,747,228	10,334,928
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 30.0900			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0024)			
Net realized and unrealized gain / loss ⁽¹⁾	4.3534			
Total from investment operations	4.3510			
Net asset value, end of year	\$ 34.4410			
Total Return	14.46%			
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	597,750			
Issued	48,894			
Redeemed	(22,815)			
Units, end of year	623,829			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2050 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	1,598,386	\$ 17,996,535	\$ 17,935,648
Callan GlidePath Real Asset Fund Class Z	2,287,710	22,980,050	22,419,560
Callan High Yield Bond Fund Class Z	157,172	1,915,156	2,146,839
Callan International Equity Fund Class Z	8,716,176	111,485,107	125,549,537
Callan Small Cap Equity Fund Class Z	2,899,598	40,857,270	49,323,033
EAFE Equity Index Fund F	154,632	7,734,803	8,967,824
Russell 1000® Index Fund F	2,644,956	142,100,116	219,714,422
Voya Senior Loan Trust Fund Class 1	100,726	1,942,026	2,337,078
Total Collective Funds		347,011,063	448,393,941
Total Investments - 100.0%		\$ 347,011,063	448,393,941
Other Assets and Liabilities, Net - (0.0)%			(84,604)
Net Assets - 100.0%			\$ 448,309,337

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
			Investments Measured at			
Level 1	Level 2	Level 3	Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 448,393,941	\$ 448,393,941	
Total	\$ -	\$ -	\$ -	\$ 448,393,941	\$ 448,393,941	

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 99,961,090	\$ 52,663,132	\$ 16,625,879

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

Callan Glidepath® 2050 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$347,011,063)	\$ 448,393,941
Receivable for investment securities sold	7,157,851
Receivable for fund units sold	93,527
Receivable for expense reimbursement	174
Total assets	<u>455,645,493</u>

Liabilities

Payable for fund units redeemed	7,248,646
Accrued trustee and advisor fees	64,557
Accrued professional services and other operating expenses	20,221
Payable for investment securities purchased	2,732
Total liabilities	<u>7,336,156</u>

Net Assets

\$ 448,309,337

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 236,500
Professional services and other operating expenses	65,442
Expense reimbursement from advisor	(568)
Total expenses	<u>301,374</u>
Net investment loss	<u>(301,374)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	16,625,879
Net realized gain	<u>16,625,879</u>

Change in net unrealized gain / loss on:

Investments	41,111,419
Change in net unrealized gain / loss	<u>41,111,419</u>
Net realized and unrealized gain / loss	<u>57,737,298</u>

Increase in net assets from operations

\$ 57,435,924

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (301,374)
Net realized gain	16,625,879
Change in net unrealized gain / loss	41,111,419
Increase in net assets from operations	<u><u>57,435,924</u></u>

Unit transactions

Proceeds from units issued	
Class MO	19,332,697
Class R6	2,434,814
Class R7	7,087,915
Class R11	70,074,478
Class Z	648,118
Total proceeds from units issued	<u><u>99,578,022</u></u>

Value of units redeemed

Class MO	(19,307,004)
Class R6	(665,876)
Class R7	(2,063,131)
Class R11	(29,320,749)
Class Z	(645,550)
Total value of units redeemed	<u><u>(52,002,310)</u></u>

Increase in net assets resulting from unit transactions

Increase in net assets	<u>47,575,712</u>
Increase in net assets	105,011,636
Net assets, beginning of year	<u>343,297,701</u>
Net assets, end of year	<u><u>\$ 448,309,337</u></u>

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

Callan Glidepath® 2050 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 37.5200	\$ 37.2100	\$ 37.5300	\$ 37.7400
Investment operations:				
Net investment loss ⁽¹⁾	(0.0473)	(0.0796)	(0.0597)	(0.0187)
Net realized and unrealized gain / loss ⁽¹⁾	5.5842	5.5397	5.5855	5.6207
Total from investment operations	5.5369	5.4601	5.5258	5.6020
Net asset value, end of year	\$ 43.0569	\$ 42.6701	\$ 43.0558	\$ 43.3420
Total Return	14.76%	14.67%	14.72%	14.84%
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	1,896,648	203,634	957,258	5,890,946
Issued	479,601	60,943	175,896	1,784,739
Redeemed	(476,810)	(16,528)	(50,967)	(706,659)
Units, end of year	1,899,439	248,049	1,082,187	6,969,026
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 38.3000			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0031)			
Net realized and unrealized gain / loss ⁽¹⁾	5.6994			
Total from investment operations	5.6963			
Net asset value, end of year	\$ 43.9963			
Total Return	14.87%			
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	164,626			
Issued	15,698			
Redeemed	(14,518)			
Units, end of year	165,806			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	1,138,758	\$ 12,739,566	\$ 12,778,113
Callan GlidePath Real Asset Fund Class Z	1,629,861	16,330,728	15,972,641
Callan High Yield Bond Fund Class Z	111,552	1,366,563	1,523,714
Callan International Equity Fund Class Z	6,209,771	80,877,358	89,446,790
Callan Small Cap Equity Fund Class Z	2,065,796	29,755,521	35,139,810
EAFE Equity Index Fund F	110,167	5,568,902	6,389,056
Russell 1000® Index Fund F	1,884,392	107,602,436	156,534,939
Voya Senior Loan Trust Fund Class 1	72,011	1,399,931	1,670,818
Total Collective Funds		255,641,005	319,455,881
Total Investments - 100.0%		\$ 255,641,005	319,455,881
Other Assets and Liabilities, Net - (0.0)%			(62,051)
Net Assets - 100.0%			\$ 319,393,830

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total		
Collective Funds	\$ -	\$ -	\$ -	\$ 319,455,881	\$ 319,455,881		
Total	\$ -	\$ -	\$ -	\$ 319,455,881	\$ 319,455,881		

*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, 2024, 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, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 79,390,143	\$ 38,523,959	\$ 11,808,851

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

Callan Glidepath® 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$255,641,005)	\$ 319,455,881
Receivable for investment securities sold	5,539,649
Receivable for fund units sold	128,118
Receivable for expense reimbursement	162
Total assets	<u>325,123,810</u>

Liabilities

Payable for fund units redeemed	5,664,711
Accrued trustee and advisor fees	46,981
Accrued professional services and other operating expenses	15,231
Payable for investment securities purchased	3,057
Total liabilities	<u>5,729,980</u>

Net Assets	<u>\$ 319,393,830</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 171,393
Professional services and other operating expenses	48,298
Expense reimbursement from advisor	(495)
Total expenses	<u>219,196</u>
Net investment loss	<u>(219,196)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>11,808,851</u>
Net realized gain	<u>11,808,851</u>
Change in net unrealized gain / loss on:	
Investments	<u>28,792,036</u>
Change in net unrealized gain / loss	<u>28,792,036</u>
Net realized and unrealized gain / loss	<u>40,600,887</u>

Increase in net assets from operations	<u>\$ 40,381,691</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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (219,196)
Net realized gain	11,808,851
Change in net unrealized gain / loss	28,792,036
Increase in net assets from operations	40,381,691

Unit transactions

Proceeds from units issued	
Class MO	17,208,449
Class R6	1,582,277
Class R7	5,524,466
Class R11	57,263,500
Class Z	914,844
Total proceeds from units issued	82,493,536

Value of units redeemed

Class MO	(14,297,934)
Class R6	(411,628)
Class R7	(2,691,346)
Class R11	(23,634,718)
Class Z	(392,050)

Total value of units redeemed	(41,427,676)
--------------------------------------	---------------------

Increase in net assets resulting from unit transactions	41,065,860
----------------------------------------------------------------	-------------------

Increase in net assets	81,447,551
-------------------------------	-------------------

Net assets, beginning of year	237,946,279
--------------------------------------	--------------------

Net assets, end of year	\$ 319,393,830
--------------------------------	-----------------------

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

Callan Glidepath® 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 37.5900	\$ 37.3200	\$ 37.6000	\$ 37.8200
Investment operations:				
Net investment loss ⁽¹⁾	(0.0477)	(0.0800)	(0.0600)	(0.0191)
Net realized and unrealized gain / loss ⁽¹⁾	5.5912	5.5483	5.5925	5.6272
Total from investment operations	5.5435	5.4683	5.5325	5.6081
Net asset value, end of year	\$ 43.1335	\$ 42.7883	\$ 43.1325	\$ 43.4281
Total Return	14.75%	14.65%	14.71%	14.83%
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	1,563,255	138,629	625,985	3,852,505
Issued	426,347	38,522	136,909	1,446,290
Redeemed	(352,283)	(10,232)	(66,534)	(566,139)
Units, end of year	1,637,319	166,919	696,360	4,732,656
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 38.3700			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0031)			
Net realized and unrealized gain / loss ⁽¹⁾	5.7079			
Total from investment operations	5.7048			
Net asset value, end of year	\$ 44.0748			
Total Return	14.87%			
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	124,296			
Issued	22,170			
Redeemed	(8,920)			
Units, end of year	137,546			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2060 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	701,971	\$ 7,756,931	\$ 7,876,893
Callan GlidePath Real Asset Fund Class Z	1,004,706	9,925,130	9,846,116
Callan High Yield Bond Fund Class Z	69,349	862,281	947,259
Callan International Equity Fund Class Z	3,827,929	50,972,513	55,138,249
Callan Small Cap Equity Fund Class Z	1,273,432	18,351,161	21,661,455
EAFE Equity Index Fund F	67,911	3,462,526	3,938,446
Russell 1000® Index Fund F	1,161,588	68,722,602	96,492,204
Voya Senior Loan Trust Fund Class 1	44,046	862,553	1,021,966
Total Collective Funds		160,915,697	196,922,588
Total Investments - 100.0%		\$ 160,915,697	196,922,588
Other Assets and Liabilities, Net - (0.0)%			(38,530)
Net Assets - 100.0%			\$ 196,884,058

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, 2024 (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	\$ -	\$ -	\$ -	\$ -	196,922,588	\$	196,922,588
Total	\$ -	\$ -	\$ -	\$ -	196,922,588	\$	196,922,588

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 70.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 56,383,832	\$ 25,206,454	\$ 5,953,632

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

Callan Glidepath® 2060 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$160,915,697)	\$ 196,922,588
Receivable for investment securities sold	2,311,145
Receivable for fund units sold	85,735
Receivable for expense reimbursement	153
Total assets	<u>199,319,621</u>

Liabilities

Payable for fund units redeemed	2,396,611
Accrued trustee and advisor fees	28,512
Accrued professional services and other operating expenses	10,171
Payable for investment securities purchased	269
Total liabilities	<u>2,435,563</u>

Net Assets	<u>\$ 196,884,058</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 102,266
Professional services and other operating expenses	31,275
Expense reimbursement from advisor	(508)
Total expenses	<u>133,033</u>
Net investment loss	<u>(133,033)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>5,953,632</u>
Net realized gain	<u>5,953,632</u>
Change in net unrealized gain / loss on:	
Investments	<u>18,130,301</u>
Change in net unrealized gain / loss	<u>18,130,301</u>
Net realized and unrealized gain / loss	<u>24,083,933</u>

Increase in net assets from operations	<u>\$ 23,950,900</u>
-----------------------------------------------	-----------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (133,033)
Net realized gain	5,953,632
Change in net unrealized gain / loss	18,130,301
Increase in net assets from operations	<u><u>23,950,900</u></u>

Unit transactions

Proceeds from units issued	
Class MO	11,379,812
Class R6	1,417,328
Class R7	4,335,031
Class R11	41,368,563
Class Z	445,029
Total proceeds from units issued	<u><u>58,945,763</u></u>

Value of units redeemed

Class MO	(9,863,559)
Class R6	(378,480)
Class R7	(1,464,474)
Class R11	(15,222,937)
Class Z	(719,341)
Total value of units redeemed	<u><u>(27,648,791)</u></u>

Increase in net assets resulting from unit transactions

Increase in net assets	<u><u>55,247,872</u></u>
Net assets, beginning of year	<u><u>141,636,186</u></u>
Net assets, end of year	<u><u>\$ 196,884,058</u></u>

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

Callan Glidepath® 2060 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 24.8600	\$ 24.6500	\$ 24.8800	\$ 25.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0319)	(0.0534)	(0.0401)	(0.0130)
Net realized and unrealized gain / loss ⁽¹⁾	3.7082	3.6753	3.7141	3.7303
Total from investment operations	3.6763	3.6219	3.6740	3.7173
Net asset value, end of year	\$ 28.5363	\$ 28.2719	\$ 28.5540	\$ 28.7173
Total Return	14.79%	14.69%	14.77%	14.87%
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	1,456,661	79,971	583,694	3,373,690
Issued	424,993	52,491	160,645	1,555,372
Redeemed	(368,523)	(13,789)	(55,109)	(554,148)
Units, end of year	1,513,131	118,673	689,230	4,374,914
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 25.3100			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0021)			
Net realized and unrealized gain / loss ⁽¹⁾	3.7747			
Total from investment operations	3.7726			
Net asset value, end of year	\$ 29.0826			
Total Return	14.91%			
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	181,560			
Issued	16,300			
Redeemed	(24,771)			
Units, end of year	173,089			

⁽¹⁾ Based on average units outstanding.

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

Callan Glidepath® 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	289,576	\$ 3,151,223	\$ 3,249,357
Callan GlidePath Real Asset Fund Class Z	414,459	4,067,357	4,061,697
Callan High Yield Bond Fund Class Z	28,637	364,176	391,157
Callan International Equity Fund Class Z	1,579,088	21,157,223	22,745,500
Callan Small Cap Equity Fund Class Z	525,313	7,694,720	8,935,732
EAFE Equity Index Fund F	28,014	1,498,339	1,624,679
Russell 1000® Index Fund F	479,175	30,601,490	39,804,676
Voya Senior Loan Trust Fund Class 1	18,152	371,443	421,183
Total Collective Funds		68,905,971	81,233,981
Total Investments - 100.0%		\$ 68,905,971	81,233,981
Other Assets and Liabilities, Net - (0.0)%			(13,100)
Net Assets - 100.0%			\$ 81,220,881

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 81,233,981	\$ 81,233,981	
Total	\$ -	\$ -	\$ -	\$ 81,233,981	\$ 81,233,981	

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 35,907,944	\$ 13,646,374	\$ 1,913,539

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

Callan Glidepath® 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$68,905,971)	\$ 81,233,981
Receivable for investment securities sold	950,763
Receivable for fund units sold	104,823
Receivable for expense reimbursement	1,360
Total assets	<u>82,290,927</u>

Liabilities

Payable for fund units redeemed	1,055,536
Accrued trustee and advisor fees	9,077
Accrued professional services and other operating expenses	5,383
Payable for investment securities purchased	50
Total liabilities	<u>1,070,046</u>

Net Assets

\$ 81,220,881

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 30,811
Professional services and other operating expenses	15,281
Expense reimbursement from advisor	(3,399)
Total expenses	<u>42,693</u>
Net investment loss	<u>(42,693)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,913,539
Net realized gain	<u>1,913,539</u>

Change in net unrealized gain / loss on:

Investments	7,177,232
Change in net unrealized gain / loss	<u>7,177,232</u>
Net realized and unrealized gain / loss	<u>9,090,771</u>

Increase in net assets from operations

\$ 9,048,078

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (42,693)
Net realized gain	1,913,539
Change in net unrealized gain / loss	7,177,232
Increase in net assets from operations	9,048,078

Unit transactions

Proceeds from units issued	
Class MO	5,374,856
Class R6	202,683
Class R7	1,208,250
Class R11	30,281,264
Class Z	317,839
Total proceeds from units issued	37,384,892

Value of units redeemed

Class MO	(2,456,907)
Class R6	(47,724)
Class R7	(664,847)
Class R11	(11,912,104)
Class Z	(6,621)

Total value of units redeemed	(15,088,203)
--------------------------------------	---------------------

Increase in net assets resulting from unit transactions	22,296,689
----------------------------------------------------------------	-------------------

Increase in net assets	31,344,767
-------------------------------	-------------------

Net assets, beginning of year	49,876,114
--------------------------------------	-------------------

Net assets, end of year	\$ 81,220,881
--------------------------------	----------------------

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

Callan Glidepath® 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 15.2000	\$ 15.2000	\$ 15.1400	\$ 15.2600
Investment operations:				
Net investment loss ⁽¹⁾	(0.0196)	(0.0329)	(0.0244)	(0.0079)
Net realized and unrealized gain / loss ⁽¹⁾	2.2673	2.2631	2.2526	2.2748
Total from investment operations	2.2477	2.2302	2.2282	2.2669
Net asset value, end of year	\$ 17.4477	\$ 17.4302	\$ 17.3682	\$ 17.5269
Total Return	14.79%	14.67%	14.72%	14.86%
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	453,663	12,937	219,350	2,499,303
Issued	326,164	11,957	73,093	1,841,296
Redeemed	(149,707)	(3,118)	(41,009)	(710,274)
Units, end of year	630,120	21,776	251,434	3,630,325
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 15.2700			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0012)			
Net realized and unrealized gain / loss ⁽¹⁾	2.2793			
Total from investment operations	2.2781			
Net asset value, end of year	\$ 17.5481			
Total Return	14.92%			
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	86,649			
Issued	19,281			
Redeemed	(393)			
Units, end of year	105,537			

⁽¹⁾ Based on average units outstanding.

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

Callan Core Bond Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Total Return Bond Fund F	25,020,454	\$ 285,137,076	\$ 283,394,175
FIAM Core Plus Commingled Pool Class M	12,365,706	279,784,710	283,298,321
Loomis Sayles Core Disciplined Alpha Fund Class D	23,946,121	285,827,140	283,282,615
U.S. Debt Index Fund F	2,241,450	75,685,763	74,927,403
Total Collective Funds		926,434,689	924,902,514
Total Investments - 100.0%		\$ 926,434,689	924,902,514
Other Assets and Liabilities, Net - (0.0)%			(162,369)
Net Assets - 100.0%			\$ 924,740,145

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
			Investments Measured at			
Level 1	Level 2	Level 3	Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 924,902,514	\$ 924,902,514	
Total	\$ -	\$ -	\$ -	\$ 924,902,514	\$ 924,902,514	

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 61.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 267,666,199	\$ 167,623,160	\$ 6,502,582

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

Callan Core Bond Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$926,434,689)	\$ 924,902,514
Receivable for investment securities sold	19,417,336
Receivable for fund units sold	<u>24,221</u>
Total assets	<u>944,344,071</u>

Liabilities

Payable for fund units redeemed	19,441,557
Accrued professional services and other operating expenses	147,960
Accrued trustee and advisor fees	<u>14,409</u>
Total liabilities	<u>19,603,926</u>

Net Assets	<u>\$ 924,740,145</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and advisor fees	\$ 57,376
Professional services and other operating expenses	<u>576,925</u>
Total expenses	<u>634,301</u>
Net investment loss	<u>(634,301)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>6,502,582</u>
Net realized gain	<u>6,502,582</u>
Change in net unrealized gain / loss on:	
Investments	<u>13,541,875</u>
Change in net unrealized gain / loss	<u>13,541,875</u>
Net realized and unrealized gain / loss	<u>20,044,457</u>

Increase in net assets from operations	<u>\$ 19,410,156</u>
-----------------------------------------------	-----------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (634,301)
Net realized gain	6,502,582
Change in net unrealized gain / loss	13,541,875
Increase in net assets from operations	<u>19,410,156</u>

Unit transactions

Proceeds from units issued	
Class F	52,068,235
Class R7	57,149
Class Z	188,477,676
Total proceeds from units issued	<u>240,603,060</u>

Value of units redeemed

Class F	(51,397,025)
Class R7	(3,077)
Class Z	(88,576,329)
Total value of units redeemed	<u>(139,976,431)</u>

Increase in net assets resulting from unit transactions	<u>100,626,629</u>
Increase in net assets	120,036,785
Net assets, beginning of year	804,703,360
Net assets, end of year	<u><u>\$ 924,740,145</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, 2024

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 10.9800	\$ 10.9500	\$ 11.0000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0103)	(0.0214)	(0.0070)
Net realized and unrealized gain / loss ⁽¹⁾	0.2370	0.2299	0.2281
Total from investment operations	0.2267	0.2085	0.2211
Net asset value, end of year	\$ 11.2067	\$ 11.1585	\$ 11.2211
Total Return	2.06%	1.90%	2.01%
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	16,686,813	29,595	56,487,634
Issued	4,694,695	5,159	17,081,648
Redeemed	(4,636,388)	(267)	(7,916,225)
Units, end of year	16,745,120	34,487	65,653,057

⁽¹⁾ Based on average units outstanding.

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

Callan Diversified Real Assets Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 65.0%</u>			
BBH Inflation Indexed Securities Fund Class 15	254,526	\$ 3,576,190	\$ 3,649,907
PGIM Retirement Real Estate Fund II LP	2,624,397	4,959,190	4,602,762
State Street S&P Global Large Mid Cap Natural Resources Index Non-Lending Series Fund Class A	112,924	1,811,288	1,701,418
Voya Senior Loan Trust Fund Class 1	82,684	1,585,433	1,918,462
Total Collective Funds		11,932,101	11,872,549
<u>Mutual Funds - 24.8%</u>			
DFA Global Real Estate Securities Portfolio Institutional Class	173,972	1,706,924	1,757,119
Lazard Global Listed Infrastructure Portfolio Institutional Class	177,119	2,681,421	2,768,363
Total Mutual Funds		4,388,345	4,525,482
<u>Pooled Separate Accounts - 5.5%</u>			
Principal U.S. Property Separate Account Class PGI6	15,106	1,000,000	999,640
Total Pooled Separate Accounts		1,000,000	999,640
<u>Money Market Trusts - 4.6%</u>			
NT Collective Government Short Term Investment Fund	851,578	851,578	851,578
Total Money Market Trusts		851,578	851,578
Total Investments - 99.9%		\$ 18,172,024	18,249,249
Other Assets and Liabilities, Net - 0.1%			24,801
Net Assets - 100.0%			\$ 18,274,050

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 11,872,549	\$ 11,872,549
Mutual Funds	4,525,482	-	-	-	4,525,482
Pooled Separate Accounts	-	-	-	999,640	999,640
Money Market Trusts	-	-	-	851,578	851,578
Total	\$ 4,525,482	\$ -	\$ -	\$ 13,723,767	\$ 18,249,249

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.1% of the Fund's total units outstanding.

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

Callan Diversified Real Assets Fund

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 8,115,064	\$ 11,262,251	\$ (249,005)
Money Market	2,625,546	1,773,968	-
Total	<u>\$ 10,740,610</u>	<u>\$ 13,036,219</u>	<u>\$ (249,005)</u>

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

Callan Diversified Real Assets Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$18,172,024)	\$ 18,249,249
Cash and cash equivalents	28,151
Receivable for investment securities sold	13,469
Receivable for fund units sold	7,056
Dividends receivable	3,372
Receivable for expense reimbursement	1,936
Total assets	<u>18,303,233</u>

Liabilities

Payable for fund units redeemed	21,750
Accrued professional services and other operating expenses	6,036
Accrued trustee fees	1,397
Total liabilities	<u>29,183</u>

Net Assets

\$ 18,274,050

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 192,305
Total income	<u>192,305</u>

Expenses

Trustee fees	5,730
Professional services and other operating expenses	19,605
Expense reimbursement from advisor	(7,852)
Total expenses	<u>17,483</u>
Net investment income	<u>174,822</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	25,551
Investments	(249,005)
Net realized loss	<u>(223,454)</u>

Change in net unrealized gain / loss on:

Investments	149,475
Change in net unrealized gain / loss	149,475
Net realized and unrealized gain / loss	<u>(73,979)</u>

Increase in net assets from operations

\$ 100,843

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

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 174,822
Net realized loss	(223,454)
Change in net unrealized gain / loss	149,475
Increase in net assets from operations	<u>100,843</u>

Unit transactions

Proceeds from units issued	
Class F	4,472,239
Value of units redeemed	
Class F	<u>(6,934,210)</u>
Decrease in net assets resulting from unit transactions	<u>(2,461,971)</u>
Decrease in net assets	(2,361,128)
Net assets, beginning of year	<u>20,635,178</u>
Net assets, end of year	<u><u>\$ 18,274,050</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, 2024

Per Unit Operating Performance	Class F
Net asset value, beginning of year	\$ 12.6200
Investment operations:	
Net investment income ⁽¹⁾	0.1155
Net realized and unrealized gain / loss ⁽¹⁾	(0.0188)
Total from investment operations	0.0967
Net asset value, end of year	\$ 12.7167
 Total Return	 0.77%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.13%
Net expenses	0.09%
Net investment income	0.92%
 Unit Activity	
Units, beginning of year	1,634,486
Issued	355,752
Redeemed	(553,222)
Units, end of year	1,437,016

⁽¹⁾ Based on average units outstanding.

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

Callan Emerging Markets Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 90.0%			
Acadian Emerging Markets Equity CIT Fund Class A	270,360	\$ 3,640,326	\$ 4,925,953
Driehaus Emerging Markets Growth CIT Class D	330,901	4,999,847	4,927,123
Emerging Markets Index Fund F	88,281	1,187,338	1,187,981
Total Collective Funds		<u>9,827,511</u>	<u>11,041,057</u>
Mutual Funds - 10.0%			
DFA Emerging Markets Small Cap Portfolio Institutional Class	53,001	1,065,022	1,230,151
Total Mutual Funds		<u>1,065,022</u>	<u>1,230,151</u>
Total Investments - 100.0%		<u>\$ 10,892,533</u>	12,271,208
Other Assets and Liabilities, Net - (0.0)%			(2,497)
Net Assets - 100.0%			<u>\$ 12,268,711</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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 11,041,057	\$ 11,041,057
Mutual Funds	1,230,151	-	-	-	1,230,151
Total	<u>\$ 1,230,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,041,057</u>	<u>\$ 12,271,208</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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,050,718	\$ 7,238,249	\$ 248,523

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

Callan Emerging Markets Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$10,892,533)	\$ 12,271,208
Receivable for fund units sold	6,433
Receivable for expense reimbursement	2,126
Total assets	<u>12,279,767</u>

Liabilities

Payable for investment securities purchased	6,433
Accrued professional services and other operating expenses	3,620
Accrued trustee and advisor fees	1,003
Total liabilities	<u>11,056</u>

Net Assets	<u>\$ 12,268,711</u>
-------------------	-----------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 40,001
Total income	<u>40,001</u>

Expenses

Trustee and advisor fees	3,740
Professional services and other operating expenses	9,413
Expense reimbursement from advisor	(8,201)
Total expenses	<u>4,952</u>
Net investment income	<u>35,049</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	248,523
Net realized gain	<u>248,523</u>

Change in net unrealized gain / loss on:

Investments	921,555
Change in net unrealized gain / loss	<u>921,555</u>
Net realized and unrealized gain / loss	<u>1,170,078</u>

Increase in net assets from operations	<u>\$ 1,205,127</u>
-----------------------------------------------	----------------------------

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

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 35,049
Net realized gain	248,523
Change in net unrealized gain / loss	921,555
Increase in net assets from operations	<u>1,205,127</u>

Unit transactions

Proceeds from units issued	
Class F	1,383,283
Class R7^	200,927
Total proceeds from units issued	<u>1,584,210</u>

Value of units redeemed	
Class F	(1,790,914)
Class R7^	(10,575)
Total value of units redeemed	<u>(1,801,489)</u>
Decrease in net assets resulting from unit transactions	<u>(217,279)</u>
Increase in net assets	987,848
Net assets, beginning of year	11,280,863
Net assets, end of year	<u>\$ 12,268,711</u>

^ Class R7 funded on 3/28/2024.

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

Callan Emerging Markets Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class R7
Net asset value, beginning of year or at inception	\$ 11.5400	\$ 12.0400
Investment operations:		
Net investment income ⁽¹⁾	0.0354	0.0396
Net realized and unrealized gain / loss ⁽¹⁾	1.1562	0.6471
Total from investment operations	1.1916	0.6867
Net asset value, end of year	\$ 12.7316	\$ 12.7267

Total Return	10.33%	5.70% [^]
---------------------	--------	--------------------

Supplemental Data

Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.11%	0.20% [#]
Net expenses	0.04%	0.14% [#]
Net investment income	0.28%	0.42% [#]

Unit Activity

Units, beginning of year	977,710	-
Issued	114,242	15,155
Redeemed	(142,641)	(820)
Units, end of year	949,311	14,335

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R7 funded on 3/28/2024

[#] Annualized except audit expense.

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

Callan Growth Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 64.7%			
Jennison Growth Equity Fund	3,256,012	\$ 17,647,933	\$ 23,477,425
Russell 1000® Growth Index Fund F	169,249	11,059,556	13,488,845
TCW Concentrated Core Fund Class B	107,982	3,528,710	6,706,764
Total Collective Funds		<u>32,236,199</u>	<u>43,673,034</u>
Mutual Funds - 35.3%			
Vanguard PRIMECAP Fund Admiral Shares	143,019	25,550,396	23,789,729
Total Mutual Funds		<u>25,550,396</u>	<u>23,789,729</u>
Total Investments - 100.0%		<u>\$ 57,786,595</u>	67,462,763
Other Assets and Liabilities, Net - (0.0)%			(8,332)
Net Assets - 100.0%			<u>\$ 67,454,431</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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 43,673,034		\$ 43,673,034
Mutual Funds	23,789,729	-	-	-		23,789,729
Total	<u>\$ 23,789,729</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,673,034</u>		<u>\$ 67,462,763</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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 35,047,382	\$ 35,948,540	\$ 6,613,887

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

Callan Growth Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$57,786,595)	\$ 67,462,763
Receivable for fund units sold	31,275
Receivable for expense reimbursement	1,937
Total assets	<u>67,495,975</u>

Liabilities

Payable for investment securities purchased	30,728
Accrued trustee and advisor fees	5,352
Accrued professional services and other operating expenses	4,916
Payable for fund units redeemed	548
Total liabilities	<u>41,544</u>

Net Assets	<u>\$ 67,454,431</u>
-------------------	-----------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 239,284
Total income	<u>239,284</u>

Expenses

Trustee and advisor fees	19,826
Professional services and other operating expenses	11,410
Expense reimbursement from advisor	(6,668)
Total expenses	<u>24,568</u>
Net investment income	<u>214,716</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,216,045
Investments	6,613,887
Net realized gain	<u>7,829,932</u>

Change in net unrealized gain / loss on:

Investments	5,568,614
Change in net unrealized gain / loss	5,568,614
Net realized and unrealized gain / loss	<u>13,398,546</u>

Increase in net assets from operations	<u>\$ 13,613,262</u>
-----------------------------------------------	-----------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 214,716
Net realized gain	7,829,932
Change in net unrealized gain / loss	5,568,614
Increase in net assets from operations	<u>13,613,262</u>

Unit transactions

Proceeds from units issued	
Class F	6,752,507
Class R7	163,832
Total proceeds from units issued	<u>6,916,339</u>

Value of units redeemed	
Class F	(9,179,973)
Class R7	(63,903)
Total value of units redeemed	<u>(9,243,876)</u>
Decrease in net assets resulting from unit transactions	<u>(2,327,537)</u>

Increase in net assets	11,285,725
Net assets, beginning of year	56,168,706
Net assets, end of year	<u><u>\$ 67,454,431</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, 2024

Per Unit Operating Performance	Class F	Class R7
Net asset value, beginning of year	\$ 19.8700	\$ 19.8100
Investment operations:		
Net investment income ⁽¹⁾	0.0758	0.1267
Net realized and unrealized gain / loss ⁽¹⁾	4.7386	4.6378
Total from investment operations	4.8144	4.7645
Net asset value, end of year	\$ 24.6844	\$ 24.5745
Total Return	24.23%	24.05%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.05%	0.15%
Net expenses	0.04%	0.14%
Net investment income	0.33%	0.56%
Unit Activity		
Units, beginning of year	2,803,532	22,962
Issued	304,055	6,907
Redeemed	(401,873)	(2,783)
Units, end of year	2,705,714	27,086

⁽¹⁾ Based on average units outstanding.

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

Callan High Yield Bond Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	1,416,731	\$ 16,451,552	\$ 17,014,943
McKay Shields High Yield Bond CIT Class 3	2,349,279	31,035,268	34,769,334
Prudential High Yield Fund Class 10	562,775	29,632,957	33,147,415
Total Collective Funds		77,119,777	84,931,692
Total Investments - 100.0%		\$ 77,119,777	84,931,692
Other Assets and Liabilities, Net - (0.0)%			(4,067)
Net Assets - 100.0%			\$ 84,927,625

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 84,931,692	\$ 84,931,692
Total	\$ -	\$ -	\$ -	\$ 84,931,692	\$ 84,931,692

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 36,205,836	\$ 31,504,322	\$ 1,896,867

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

Callan High Yield Bond Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$77,119,777)	\$ 84,931,692
Receivable for investment securities sold	5,065,301
Receivable for fund units sold	3,690
Receivable for expense reimbursement	1,679
Total assets	<u>90,002,362</u>

Liabilities

Payable for fund units redeemed	5,068,992
Accrued professional services and other operating expenses	5,132
Accrued trustee fees	613
Total liabilities	<u>5,074,737</u>

Net Assets	<u>\$ 84,927,625</u>
-------------------	-----------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 735,128
Total income	<u>735,128</u>

Expenses

Trustee fees	2,360
Professional services and other operating expenses	14,282
Expense reimbursement from advisor	(5,677)
Total expenses	<u>10,965</u>
Net investment income	<u>724,163</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,896,867
Net realized gain	<u>1,896,867</u>

Change in net unrealized gain / loss on:

Investments	3,871,321
Change in net unrealized gain / loss	<u>3,871,321</u>
Net realized and unrealized gain / loss	<u>5,768,188</u>

Increase in net assets from operations	<u>\$ 6,492,351</u>
-----------------------------------------------	----------------------------

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

Callan High Yield Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 724,163
Net realized gain	1,896,867
Change in net unrealized gain / loss	<u>3,871,321</u>
Increase in net assets from operations	<u>6,492,351</u>

Unit transactions

Proceeds from units issued	
Class F	928,022
Class Z	<u>18,885,900</u>
Total proceeds from units issued	<u>19,813,922</u>

Value of units redeemed	
Class F	(739,022)
Class Z	<u>(15,190,304)</u>
Total value of units redeemed	<u>(15,929,326)</u>

Increase in net assets resulting from unit transactions	<u>3,884,596</u>
Increase in net assets	10,376,947
Net assets, beginning of year	<u>74,550,678</u>
Net assets, end of year	<u><u>\$ 84,927,625</u></u>

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

Callan High Yield Bond Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class Z
Net asset value, beginning of year	\$ 12.6500	\$ 12.6700
Investment operations:		
Net investment income ⁽¹⁾	0.1071	0.1111
Net realized and unrealized gain / loss ⁽¹⁾	0.8813	0.8796
Total from investment operations	0.9884	0.9907
Net asset value, end of year	\$ 13.6384	\$ 13.6607

Total Return

7.81% 7.82%

Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)	0.05%	0.02%
Net expenses	0.04%	0.01%
Net investment income	0.81%	0.84%

Unit Activity

Units, beginning of year	573,260	5,310,108
Issued	71,604	1,462,654
Redeemed	(55,641)	(1,144,110)
Units, end of year	589,223	5,628,652

⁽¹⁾ Based on average units outstanding.

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

Callan International Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 69.6%			
Arga Emerging Markets Value Equity CIT Class C1	7,661,460	\$ 83,203,458	\$ 86,038,198
Driehaus Emerging Markets Growth CIT Class D	5,746,095	88,272,437	85,559,357
EAFE Equity Index Fund F	3,174,263	187,370,272	184,089,808
Lazard EAFE Small Cap Equity Advantage CIT Class 3	12,426,863	140,471,011	174,808,685
Marathon-London Global ex-U.S. Collective Investment Fund Class CN1	15,396,105	174,295,008	206,307,801
Sprucegrove All Country World ex-U.S. CIT Class OCIO-C	17,955,422	182,771,952	209,001,115
Total Collective Funds		856,384,138	945,804,964
Mutual Funds - 30.4%			
Dodge & Cox International Stock Fund	4,164,469	184,477,792	207,807,010
EuroPacific Growth Fund® Class R-6	3,816,275	213,589,625	205,010,268
Total Mutual Funds		398,067,417	412,817,278
Total Investments - 100.0%		\$ 1,254,451,555	1,358,622,242
Other Assets and Liabilities, Net - (0.0)%			(54,505)
Net Assets - 100.0%			\$ 1,358,567,737

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 945,804,964	\$ 945,804,964
Mutual Funds	412,817,278	-	-	-	412,817,278
Total	\$ 412,817,278	\$ -	\$ -	\$ 945,804,964	\$ 1,358,622,242

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 567,414,862	\$ 428,306,811	\$ 42,042,488

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

Callan International Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,254,451,555)	\$ 1,358,622,242
Receivable for investment securities sold	21,345,808
Receivable for fund units sold	7,802
Total assets	<u>1,379,975,852</u>

Liabilities

Payable for fund units redeemed	21,353,610
Accrued professional services and other operating expenses	38,796
Accrued trustee and advisor fees	15,709
Total liabilities	<u>21,408,115</u>

Net Assets	<u>\$ 1,358,567,737</u>
-------------------	--------------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 8,049,695
Total income	<u>8,049,695</u>

Expenses

Trustee and advisor fees	63,211
Professional services and other operating expenses	129,937
Total expenses	<u>193,148</u>
Net investment income	<u>7,856,547</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	10,228,774
Investments	42,042,488
Net realized gain	<u>52,271,262</u>
Change in net unrealized gain / loss on:	
Investments	1,634,014
Change in net unrealized gain / loss	<u>1,634,014</u>
Net realized and unrealized gain / loss	<u>53,905,276</u>

Increase in net assets from operations	<u>\$ 61,761,823</u>
-----------------------------------------------	-----------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 7,856,547
Net realized gain	52,271,262
Change in net unrealized gain / loss	1,634,014
Increase in net assets from operations	<u>61,761,823</u>

Unit transactions

Proceeds from units issued	
Class F	24,898,453
Class R7	94,961
Class Z	256,502,341
Total proceeds from units issued	<u>281,495,755</u>

Value of units redeemed	
Class F	(33,459,933)
Class R7	(94,399)
Class Z	(126,931,205)
Total value of units redeemed	<u>(160,485,537)</u>
Increase in net assets resulting from unit transactions	<u>121,010,218</u>
Increase in net assets	<u>182,772,041</u>
Net assets, beginning of year	<u>1,175,795,696</u>
Net assets, end of year	<u>\$ 1,358,567,737</u>

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

Callan International Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 13.7600	\$ 13.7200	\$ 13.7700
Investment operations:			
Net investment income ⁽¹⁾	0.0711	0.0616	0.0869
Net realized and unrealized gain / loss ⁽¹⁾	0.5536	0.5468	0.5473
Total from investment operations	0.6247	0.6084	0.6342
Net asset value, end of year	\$ 14.3847	\$ 14.3284	\$ 14.4042
Total Return	4.54%	4.43%	4.61%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.04%	0.14%	0.01%
Net investment income	0.49%	0.43%	0.60%
Unit Activity			
Units, beginning of year	14,163,340	20,790	71,202,658
Issued	1,797,577	6,611	18,159,769
Redeemed	(2,310,974)	(6,415)	(8,697,259)
Units, end of year	13,649,943	20,986	80,665,168

⁽¹⁾ Based on average units outstanding.

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

Callan Large Cap Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 59.8%</u>			
Equity Index Fund F	599,641	\$ 66,712,628	\$ 74,365,747
Jennison Growth Equity Fund	10,270,455	55,646,163	74,054,970
MFS Large Cap Value CIT Class 4	1,584,691	52,393,764	75,304,487
Total Collective Funds		<u>174,752,555</u>	<u>223,725,204</u>
<u>Mutual Funds - 40.2%</u>			
Dodge & Cox Stock Fund	293,041	58,851,961	75,364,351
Vanguard PRIMECAP Fund Admiral Shares	451,125	80,776,198	75,040,073
Total Mutual Funds		<u>139,628,159</u>	<u>150,404,424</u>
Total Investments - 100.0%		<u>\$ 314,380,714</u>	374,129,628
Other Assets and Liabilities, Net - (0.0)%			(39,900)
Net Assets - 100.0%			<u>\$ 374,089,728</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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 223,725,204	\$ 223,725,204
Mutual Funds	150,404,424	-	-	-	150,404,424
Total	<u>\$ 150,404,424</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,725,204</u>	<u>\$ 374,129,628</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, 2024, 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, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 149,397,813	\$ 173,983,815	\$ 34,570,014

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

Callan Large Cap Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$314,380,714)	\$ 374,129,628
Receivable for investment securities sold	21,894
Receivable for fund units sold	11,452
Total assets	<u>374,162,974</u>

Liabilities

Accrued trustee fees	28,991
Payable for fund units redeemed	21,894
Payable for investment securities purchased	11,452
Accrued professional services and other operating expenses	10,909
Total liabilities	<u>73,246</u>

Net Assets	<u>\$ 374,089,728</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,866,955
Total income	<u>1,866,955</u>

Expenses

Trustee fees	111,903
Professional services and other operating expenses	29,988
Total expenses	<u>141,891</u>
Net investment income	<u>1,725,064</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	8,804,693
Investments	34,570,014
Net realized gain	<u>43,374,707</u>

Change in net unrealized gain / loss on:

Investments	17,180,724
Change in net unrealized gain / loss	<u>17,180,724</u>
Net realized and unrealized gain / loss	<u>60,555,431</u>

Increase in net assets from operations	<u>\$ 62,280,495</u>
-----------------------------------------------	-----------------------------

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

Callan Large Cap Equity Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,725,064
Net realized gain		43,374,707
Change in net unrealized gain / loss		17,180,724
Increase in net assets from operations		<u>62,280,495</u>

Unit transactions

Proceeds from units issued		
Class F		31,023,632
Value of units redeemed		
Class F		<u>(66,142,532)</u>
Decrease in net assets resulting from unit transactions		<u>(35,118,900)</u>
Increase in net assets		27,161,595
Net assets, beginning of year		<u>346,928,133</u>
Net assets, end of year	\$	<u>374,089,728</u>

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

Callan Large Cap Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F
Net asset value, beginning of year	\$ 14.7600
Investment operations:	
Net investment income ⁽¹⁾	0.0764
Net realized and unrealized gain / loss ⁽¹⁾	2.6448
Total from investment operations	2.7212
Net asset value, end of year	\$ 17.4812
 Total Return	 18.44%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment income	0.46%
 Unit Activity	
Units, beginning of year	23,506,201
Issued	1,889,862
Redeemed	(3,996,494)
Units, end of year	21,399,569

⁽¹⁾ Based on average units outstanding.

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

Callan Small Cap Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.1%			
PIMCO StocksPLUS® Small Collective Trust Class II	11,306,636	\$ 139,524,227	\$ 186,333,360
Pleiades Small Cap Equity CIT Class C	9,957,862	306,905,947	460,408,745
S&P Small Cap 600® Equity Index Fund F	5,289,669	97,612,259	97,311,921
Total Collective Funds		544,042,433	744,054,026
Mutual Funds - 19.9%			
BlackRock Advantage Small Cap Core Fund Class K	10,031,093	161,858,238	184,672,413
Total Mutual Funds		161,858,238	184,672,413
Total Investments - 100.0%		\$ 705,900,671	928,726,439
Other Assets and Liabilities, Net - (0.0)%			(59,545)
Net Assets - 100.0%			\$ 928,666,894

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 744,054,026		\$ 744,054,026
Mutual Funds	184,672,413	-	-	-		184,672,413
Total	\$ 184,672,413	\$ -	\$ -	\$ 744,054,026		\$ 928,726,439

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 45.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 280,871,161	\$ 267,624,939	\$ 52,523,547

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

Callan Small Cap Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$705,900,671)	\$ 928,726,439
Receivable for investment securities sold	3,993,549
Receivable for fund units sold	13,428
Total assets	<u>932,733,416</u>

Liabilities

Payable for fund units redeemed	4,006,978
Accrued trustee and advisor fees	36,010
Accrued professional services and other operating expenses	23,534
Total liabilities	<u>4,066,522</u>

Net Assets	<u>\$ 928,666,894</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,537,904
Total income	<u>1,537,904</u>

Expenses

Trustee and advisor fees	136,387
Professional services and other operating expenses	61,525
Total expenses	<u>197,912</u>
Net investment income	<u>1,339,992</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	52,523,547
Net realized gain	<u>52,523,547</u>

Change in net unrealized gain / loss on:

Investments	68,643,026
Change in net unrealized gain / loss	<u>68,643,026</u>
Net realized and unrealized gain / loss	<u>121,166,573</u>

Increase in net assets from operations	<u>\$ 122,506,565</u>
-----------------------------------------------	------------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,339,992
Net realized gain	52,523,547
Change in net unrealized gain / loss	68,643,026
Increase in net assets from operations	<u>122,506,565</u>

Unit transactions

Proceeds from units issued	
Class F	108,481,594
Class R7	140,767
Class Z	97,197,761
Total proceeds from units issued	<u>205,820,122</u>

Value of units redeemed	
Class F	(102,568,154)
Class R7	(113,574)
Class Z	(91,234,026)
Total value of units redeemed	<u>(193,915,754)</u>
Increase in net assets resulting from unit transactions	<u>11,904,368</u>
Increase in net assets	134,410,933
Net assets, beginning of year	794,255,961
Net assets, end of year	<u><u>\$ 928,666,894</u></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, 2024

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 14.9800	\$ 14.9300	\$ 14.9900
Investment operations:			
Net investment income ⁽¹⁾	0.0206	0.0064	0.0258
Net realized and unrealized gain / loss ⁽¹⁾	1.9922	1.9828	1.9945
Total from investment operations	2.0128	1.9892	2.0203
Net asset value, end of year	\$ 16.9928	\$ 16.9192	\$ 17.0103
Total Return	13.44%	13.32%	13.48%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.04%	0.14%	0.01%
Net investment income	0.13%	0.04%	0.16%
Unit Activity			
Units, beginning of year	26,434,681	7,323	26,570,610
Issued	7,136,014	8,537	6,409,408
Redeemed	(6,453,246)	(7,274)	(5,483,728)
Units, end of year	27,117,449	8,586	27,496,290

⁽¹⁾ Based on average units outstanding.

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

Callan Value Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 10.0%			
Russell 1000® Value Index Fund F	39,505	\$ 2,174,600	\$ 2,262,304
Total Collective Funds		<u>2,174,600</u>	<u>2,262,304</u>
Mutual Funds - 90.0%			
Dodge & Cox Stock Fund	30,815	6,395,413	7,924,967
LSV Value Equity Fund Institutional Class	173,010	4,635,695	4,534,591
MFS Value Fund Class R6	163,715	8,227,384	7,920,541
Total Mutual Funds		<u>19,258,492</u>	<u>20,380,099</u>
Total Investments - 100.0%		<u>\$ 21,433,092</u>	<u>22,642,403</u>
Other Assets and Liabilities, Net - (0.0)%			(3,497)
Net Assets - 100.0%			<u>\$ 22,638,906</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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,262,304	\$ 2,262,304
Mutual Funds	20,380,099	-	-	-	20,380,099
Total	<u>\$ 20,380,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,262,304</u>	<u>\$ 22,642,403</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, 2024, 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, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,335,662	\$ 11,778,870	\$ 1,287,770

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

Callan Value Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$21,433,092)	\$ 22,642,403
Receivable for fund units sold	51,375
Receivable for expense reimbursement	2,101
Total assets	<u>22,695,879</u>

Liabilities

Payable for investment securities purchased	51,375
Accrued professional services and other operating expenses	3,677
Accrued trustee and advisor fees	1,851
Payable for fund units redeemed	70
Total liabilities	<u>56,973</u>

Net Assets	<u>\$ 22,638,906</u>
-------------------	-----------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 335,676
Total income	<u>335,676</u>

Expenses

Trustee and advisor fees	6,996
Professional services and other operating expenses	9,616
Expense reimbursement from advisor	(7,978)
Total expenses	<u>8,634</u>
Net investment income	<u>327,042</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,346,087
Investments	1,287,770
Net realized gain	<u>2,633,857</u>

Change in net unrealized gain / loss on:

Investments	(262,931)
Change in net unrealized gain / loss	(262,931)
Net realized and unrealized gain / loss	<u>2,370,926</u>

Increase in net assets from operations	<u>\$ 2,697,968</u>
-----------------------------------------------	----------------------------

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 327,042
Net realized gain	2,633,857
Change in net unrealized gain / loss	<u>(262,931)</u>
Increase in net assets from operations	<u>2,697,968</u>

Unit transactions

Proceeds from units issued	
Class F	2,266,073
Class R7	<u>185,161</u>
Total proceeds from units issued	<u>2,451,234</u>

Value of units redeemed	
Class F	(3,461,766)
Class R7	<u>(101,771)</u>
Total value of units redeemed	<u>(3,563,537)</u>
Decrease in net assets resulting from unit transactions	<u>(1,112,303)</u>

Increase in net assets	1,585,665
Net assets, beginning of year	<u>21,053,241</u>
Net assets, end of year	<u><u>\$ 22,638,906</u></u>

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

Callan Value Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

	Class F	Class R7
	\$ 15.8000	\$ 15.7500
	0.2446	0.7031
	1.7819	1.3013
	2.0265	2.0044
	\$ 17.8265	\$ 17.7544

Total Return

12.83%

12.73%

Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)

Net expenses

Net investment income

0.07%

0.17%

0.04%

0.14%

1.42%

4.09%

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

1,319,381

13,409

134,945

10,360

(201,996)

(6,073)

1,252,330

17,696

⁽¹⁾ Based on average units outstanding.

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

Notes to the Financial Statements

December 31, 2024

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, 2024

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.

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, 2024

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.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, 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.

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.

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).

Callan Open Architecture Trust,
Trusted by Great Gray Trust Company, LLC
Notes to the Financial Statements (continued)
December 31, 2024

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, 2024, 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.

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

December 31, 2024

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.

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 – 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, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, Financial Sectors, 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, IPO, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Master/Feeder, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, New Fund, Not FDIC Insured, Options, OTC, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Securities Lending, Small Cap, Sovereign Debt, Suitability, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Variable-Rate Securities.