



GREAT GRAY
TRUST COMPANY

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

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for
Callan Open Architecture Trust

Opinion

We have audited the financial statements of Callan Open Architecture Trust, Trusteed by Great Gray Trust Company, LLC, comprising the funds (the "Funds") on the Fund Index on pages 3-6, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit 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 auditor's 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 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 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 each Fund's 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 each Fund's 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024

Callan

**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,
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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,
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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,
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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 35.9%</u>			
BBH Inflation Indexed Securities Fund Class 15	2,619,666	\$ 36,153,424	\$ 36,911,091
PGIM Retirement Real Estate Fund II LP	103,759,999	196,069,952	183,086,283
Total Collective Funds		232,223,376	219,997,374
<u>Mutual Funds - 19.1%</u>			
DFA Global Real Estate Securities Portfolio Institutional Class	4,050,662	41,184,760	41,600,303
GMO Resources Fund Class R6	1,561,465	38,741,956	35,866,845
Lazard Global Listed Infrastructure Portfolio Institutional Class	2,567,110	39,142,699	39,225,436
Total Mutual Funds		119,069,415	116,692,584
<u>Pooled Separate Accounts - 29.9%</u>			
Principal U.S. Property Separate Account Class PGI6	2,714,401	195,993,609	183,134,709
Total Pooled Separate Accounts		195,993,609	183,134,709
<u>Money Market Trusts - 15.0%</u>			
NT Collective Government Short Term Investment Fund	91,740,000	91,740,000	91,740,000
Total Money Market Trusts		91,740,000	91,740,000
Total Investments - 99.9%		\$ 639,026,400	611,564,667
Other Assets and Liabilities, Net - 0.1%			464,222
Net Assets - 100.0%			\$ 612,028,889

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, 2023 (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	\$ -	\$ -	\$ -	\$ 219,997,374	\$ 219,997,374
Mutual Funds	116,692,584	-	-	-	116,692,584
Pooled Separate Accounts	-	-	-	183,134,709	183,134,709
Money Market Trusts	-	-	-	91,740,000	91,740,000
Total	\$ 116,692,584	\$ -	\$ -	\$ 494,872,083	\$ 611,564,667

*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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.5% 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, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 287,105,482	\$ 294,126,614	\$ (1,008,315)
Money Market	158,308,509	66,568,509	-
Total	<u>\$ 445,413,991</u>	<u>\$ 360,695,123</u>	<u>\$ (1,008,315)</u>

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

Callan GlidePath® Real Asset Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$639,026,400)	\$ 611,564,667
Dividends receivable	340,152
Receivable for fund units sold	137,668
Total assets	<u>612,042,487</u>
Liabilities	
Accrued professional services and other operating expenses	13,598
Total liabilities	<u>13,598</u>
Net Assets	<u>\$ 612,028,889</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 6,207,767
Total income	<u>6,207,767</u>
Expenses	
Professional services and other operating expenses	47,849
Total expenses	<u>47,849</u>
Net investment income	<u>6,159,918</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(1,008,315)
Net realized loss	<u>(1,008,315)</u>
Change in net unrealized gain / loss on:	
Investments	(36,572,709)
Change in net unrealized gain / loss	<u>(36,572,709)</u>
Net realized and unrealized gain / loss	<u>(37,581,024)</u>
Decrease in net assets from operations	<u>\$ (31,421,106)</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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,159,918
Net realized loss	(1,008,315)
Change in net unrealized gain / loss	<u>(36,572,709)</u>
Decrease in net assets from operations	<u>(31,421,106)</u>

Unit transactions

Proceeds from units issued	
Class Z	143,920,144
Value of units redeemed	
Class Z	<u>(64,887,118)</u>
Increase in net assets resulting from unit transactions	<u>79,033,026</u>
Increase in net assets	47,611,920
Net assets, beginning of year	<u>564,416,969</u>
Net assets, end of year	<u><u>\$ 612,028,889</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, 2023

Per Unit Operating Performance	<u>Class Z</u>
Net asset value, beginning of year	\$ 10.30
Investment operations:	
Net investment income ⁽¹⁾	0.10
Net realized and unrealized gain / loss ⁽¹⁾	(0.62)
Total from investment operations	(0.52)
Net asset value, end of year	<u><u>\$ 9.78</u></u>
 Total Return	 (5.05)%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.01%
Net investment income	1.04%
 Unit Activity	
Units, beginning of year	54,808,134
Issued	14,387,052
Redeemed	(6,628,184)
Units, end of year	<u><u>62,567,002</u></u>

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BBH Intermediate Inflation Indexed Securities Fund Class 15	724,883	\$ 8,666,689	\$ 8,531,875
BlackRock 1 - 3 Year Government/Credit Bond Index Fund F	580,223	6,629,473	6,827,365
Callan Core Bond Fund Class Z	5,170,833	58,239,357	56,879,164
Callan GlidePath Real Asset Fund Class Z	1,744,760	17,547,277	17,063,749
Callan High Yield Bond Fund Class Z	336,619	4,023,993	4,264,955
Callan International Equity Fund Class Z	671,232	9,100,667	9,242,864
Callan Small Cap Equity Fund Class Z	284,586	4,229,803	4,265,937
EAFE Equity Index Fund F	12,733	600,296	711,372
Russell 1000® Index Fund F	426,336	25,738,652	28,440,599
Voya Senior Loan Trust Fund Class 1	201,205	3,792,980	4,265,074
Wells Fargo Stable Value Fund W	27,199	1,631,673	1,705,973
Total Collective Funds		140,200,860	142,198,927
Total Investments - 100.0%		\$ 140,200,860	142,198,927
Other Assets and Liabilities, Net - (0.0)%			(31,947)
Net Assets - 100.0%			\$ 142,166,980

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, 2023 (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	\$ -	\$ -	\$ -	\$ 142,198,927	\$ 142,198,927
Total	\$ -	\$ -	\$ -	\$ 142,198,927	\$ 142,198,927

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.1% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 34,346,916	\$ 39,361,135	\$ (792,659)

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

Callan Glidepath® Retirement Income Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$140,200,860)	\$ 142,198,927
Receivable for fund units sold	369,911
Prepaid expenses	<u>64</u>
Total assets	<u><u>142,568,902</u></u>

Liabilities

Payable for investment securities purchased	366,737
Accrued professional services and other operating expenses	16,153
Accrued trustee and advisor fees	15,858
Payable for fund units redeemed	<u>3,174</u>
Total liabilities	<u><u>401,922</u></u>

Net Assets

\$ 142,166,980

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and advisor fees	\$ 63,930
Professional services and other operating expenses	36,761
Expense reimbursement from advisor	<u>(191)</u>
Total expenses	<u><u>100,500</u></u>
Net investment loss	<u><u>(100,500)</u></u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(792,659)</u>
Net realized loss	<u><u>(792,659)</u></u>

Change in net unrealized gain / loss on:

Investments	<u>13,758,591</u>
Change in net unrealized gain / loss	<u><u>13,758,591</u></u>
Net realized and unrealized gain / loss	<u><u>12,965,932</u></u>

Increase in net assets from operations

\$ 12,865,432

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(100,500)
Net realized loss		(792,659)
Change in net unrealized gain / loss		13,758,591
Increase in net assets from operations		<u>12,865,432</u>

Unit transactions

Proceeds from units issued		
Class MO		9,062,514
Class R6		121,960
Class R7		2,888,585
Class R11		10,635,604
Class Z		6,011
Total proceeds from units issued		<u>22,714,674</u>

Value of units redeemed

Class MO		(10,833,334)
Class R6		(192,453)
Class R7		(778,029)
Class R11		(15,757,130)
Class Z		(55,533)
Total value of units redeemed		<u>(27,616,479)</u>

Decrease in net assets resulting from unit transactions		<u>(4,901,805)</u>
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Increase in net assets		7,963,627
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Net assets, beginning of year		<u>134,203,353</u>
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Net assets, end of year	\$	<u>142,166,980</u>
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Glidepath® Retirement Income Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 20.53	\$ 20.35	\$ 20.54	\$ 20.66
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.05)	(0.03)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.02	2.00	2.01	2.03
Total from investment operations	1.99	1.95	1.98	2.02
Net asset value, end of year	\$ 22.52	\$ 22.30	\$ 22.52	\$ 22.68
Total Return	9.69%	9.58%	9.64%	9.78%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.14%	0.23%	0.16%	0.06%
Net expenses	0.14%	0.23%	0.16%	0.06%
Net investment loss	(0.14)%	(0.23)%	(0.16)%	(0.06)%
Unit Activity				
Units, beginning of year	350,231	120,523	522,677	5,388,091
Issued	424,183	5,713	134,460	492,247
Redeemed	(503,604)	(9,100)	(36,144)	(732,676)
Units, end of year	270,810	117,136	620,993	5,147,662
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 20.93			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	2.05			
Total from investment operations	2.05			
Net asset value, end of year	\$ 22.98			
Total Return	9.79%			
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	120,354			
Issued	278			
Redeemed	(2,633)			
Units, end of year	117,999			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2015 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BBH Intermediate Inflation Indexed Securities Fund Class 15	444,684	\$ 5,308,999	\$ 5,233,935
BlackRock 1 - 3 Year Government/Credit Bond Index Fund F	357,378	4,078,402	4,205,192
Callan Core Bond Fund Class Z	3,248,801	36,439,795	35,736,811
Callan GlidePath Real Asset Fund Class Z	1,252,112	12,653,070	12,245,653
Callan High Yield Bond Fund Class Z	207,840	2,476,841	2,633,330
Callan International Equity Fund Class Z	523,905	7,053,493	7,214,172
Callan Small Cap Equity Fund Class Z	230,489	3,373,002	3,455,027
EAFE Equity Index Fund F	10,707	503,091	598,205
Russell 1000® Index Fund F	322,993	19,384,182	21,546,638
Voya Senior Loan Trust Fund Class 1	142,648	2,666,730	3,023,792
Wells Fargo Stable Value Fund W	16,741	1,004,967	1,050,054
Total Collective Funds		94,942,572	96,942,809
Total Investments - 100.0%		\$ 94,942,572	96,942,809
Other Assets and Liabilities, Net - (0.0)%			(23,574)
Net Assets - 100.0%			\$ 96,919,235

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, 2023 (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	\$ -	\$ -	\$ -	\$ 96,942,809	\$ 96,942,809
Total	\$ -	\$ -	\$ -	\$ 96,942,809	\$ 96,942,809

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 17,110,798	\$ 34,876,192	\$ 1,031,661

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

Callan Glidepath® 2015 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$94,942,572)	\$	96,942,809
Receivable for investment securities sold		83,273
Receivable for fund units sold		9,285
Prepaid expenses		69
Total assets		97,035,436

Liabilities

Payable for fund units redeemed		87,303
Accrued professional services and other operating expenses		12,446
Accrued trustee and advisor fees		11,188
Payable for investment securities purchased		5,255
Payable to custodian		9
Total liabilities		116,201

Net Assets

\$ 96,919,235

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and advisor fees	\$	48,948
Professional services and other operating expenses		27,386
Expense reimbursement from advisor		(195)
Total expenses		76,139
Net investment loss		(76,139)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,031,661
Net realized gain		1,031,661
Change in net unrealized gain / loss on:		
Investments		8,971,840
Change in net unrealized gain / loss		8,971,840
Net realized and unrealized gain / loss		10,003,501

Increase in net assets from operations

\$ 9,927,362

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(76,139)
Net realized gain		1,031,661
Change in net unrealized gain / loss		8,971,840
Increase in net assets from operations		9,927,362

Unit transactions

Proceeds from units issued		
Class MO		5,166,555
Class R6		122,276
Class R7		341,035
Class R11		5,815,373
Class Z		379,174
Total proceeds from units issued		11,824,413

Value of units redeemed

Class MO		(8,060,351)
Class R6		(1,354,070)
Class R7		(732,645)
Class R11		(18,845,300)
Class Z		(510,332)
Total value of units redeemed		(29,502,698)

Decrease in net assets resulting from unit transactions

(17,678,285)

Decrease in net assets

(7,750,923)

Net assets, beginning of year

104,670,158

Net assets, end of year

\$ 96,919,235

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

Callan Glidepath® 2015 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 21.69	\$ 21.48	\$ 21.67	\$ 21.77
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.05)	(0.04)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.29	2.26	2.29	2.29
Total from investment operations	2.26	2.21	2.25	2.28
Net asset value, end of year	\$ 23.95	\$ 23.69	\$ 23.92	\$ 24.05
Total Return	10.42%	10.29%	10.38%	10.47%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.14%	0.23%	0.16%	0.06%
Net expenses	0.14%	0.23%	0.16%	0.06%
Net investment loss	(0.14)%	(0.23)%	(0.16)%	(0.06)%
Unit Activity				
Units, beginning of year	526,958	104,400	330,634	3,746,636
Issued	226,554	5,454	15,022	254,298
Redeemed	(352,957)	(60,642)	(32,411)	(827,808)
Units, end of year	400,555	49,212	313,245	3,173,126
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 22.10			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	2.32			
Total from investment operations	2.32			
Net asset value, end of year	\$ 24.42			
Total Return	10.50%			
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	102,070			
Issued	16,344			
Redeemed	(22,369)			
Units, end of year	96,045			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2020 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BBH Intermediate Inflation Indexed Securities Fund Class 15	955,983	\$ 11,449,257	\$ 11,251,925
BlackRock 1 - 3 Year Government/Credit Bond Index Fund F	767,003	8,785,163	9,025,174
Callan Core Bond Fund Class Z	7,555,936	84,953,521	83,115,294
Callan GlidePath Real Asset Fund Class Z	4,177,877	42,022,997	40,859,641
Callan High Yield Bond Fund Class Z	588,406	7,066,488	7,455,104
Callan International Equity Fund Class Z	2,152,262	27,828,933	29,636,651
Callan Small Cap Equity Fund Class Z	905,642	13,102,028	13,575,567
EAFE Equity Index Fund F	45,022	2,114,913	2,515,274
Russell 1000® Index Fund F	1,225,056	72,801,526	81,722,647
Voya Senior Loan Trust Fund Class 1	386,691	7,166,229	8,196,922
Wells Fargo Stable Value Fund W	35,913	2,154,948	2,252,476
Total Collective Funds		<u>279,446,003</u>	<u>289,606,675</u>
Total Investments - 100.0%		<u>\$ 279,446,003</u>	<u>289,606,675</u>
Other Assets and Liabilities, Net - (0.0)%			(61,559)
Net Assets - 100.0%			<u>\$ 289,545,116</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, 2023 (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	\$ -	\$ -	\$ -	\$ 289,606,675	\$ 289,606,675
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,606,675</u>	<u>\$ 289,606,675</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.6% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 35,155,765	\$ 79,883,803	\$ 7,944,230

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

Callan Glidepath® 2020 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$279,446,003)	\$ 289,606,675
Receivable for investment securities sold	148,998
Receivable for fund units sold	9,254
Prepaid expenses	92
Total assets	<u>289,765,019</u>
Liabilities	
Payable for fund units redeemed	158,252
Accrued trustee and advisor fees	31,784
Accrued professional services and other operating expenses	29,728
Payable to custodian	139
Total liabilities	<u>219,903</u>
Net Assets	<u>\$ 289,545,116</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and advisor fees	\$ 132,905
Professional services and other operating expenses	73,859
Expense reimbursement from advisor	(368)
Total expenses	<u>206,396</u>
Net investment loss	<u>(206,396)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	7,944,230
Net realized gain	<u>7,944,230</u>
Change in net unrealized gain / loss on:	
Investments	25,024,583
Change in net unrealized gain / loss	<u>25,024,583</u>
Net realized and unrealized gain / loss	<u>32,968,813</u>
Increase in net assets from operations	<u>\$ 32,762,417</u>

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(206,396)
Net realized gain		7,944,230
Change in net unrealized gain / loss		25,024,583
Increase in net assets from operations		32,762,417

Unit transactions

Proceeds from units issued		
Class MO		17,207,190
Class R6		1,318,621
Class R7		740,418
Class R11		8,821,220
Class Z		198,482
Total proceeds from units issued		28,285,931

Value of units redeemed

Class MO		(19,068,570)
Class R6		(1,221,071)
Class R7		(2,401,909)
Class R11		(49,887,516)
Class Z		(187,281)
Total value of units redeemed		(72,766,347)

Decrease in net assets resulting from unit transactions

		(44,480,416)
Decrease in net assets		(11,717,999)
Net assets, beginning of year		301,263,115
Net assets, end of year	\$	289,545,116

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

Callan Glidepath® 2020 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 22.79	\$ 22.55	\$ 22.76	\$ 22.87
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.05)	(0.04)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.72	2.69	2.72	2.73
Total from investment operations	2.69	2.64	2.68	2.72
Net asset value, end of year	\$ 25.48	\$ 25.19	\$ 25.44	\$ 25.59
Total Return	11.80%	11.71%	11.78%	11.89%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.14%	0.23%	0.16%	0.06%
Net expenses	0.14%	0.23%	0.16%	0.06%
Net investment loss	(0.14)%	(0.23)%	(0.16)%	(0.06)%
Unit Activity				
Units, beginning of year	1,123,469	157,708	843,707	10,864,617
Issued	712,108	54,879	30,932	365,819
Redeemed	(791,106)	(49,313)	(100,034)	(2,081,986)
Units, end of year	1,044,471	163,274	774,605	9,148,450
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 23.20			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	2.77			
Total from investment operations	2.77			
Net asset value, end of year	\$ 25.97			
Total Return	11.94%			
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	192,278			
Issued	8,115			
Redeemed	(7,705)			
Units, end of year	192,688			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BBH Intermediate Inflation Indexed Securities Fund Class 15	1,605,927	\$ 19,169,774	\$ 18,901,763
BlackRock 1 - 3 Year Government/Credit Bond Index Fund F	1,290,616	14,775,824	15,186,421
Callan Core Bond Fund Class Z	13,810,242	156,501,741	151,912,660
Callan GlidePath Real Asset Fund Class Z	11,183,310	112,892,955	109,372,770
Callan High Yield Bond Fund Class Z	1,343,677	16,095,085	17,024,388
Callan International Equity Fund Class Z	7,491,606	91,234,097	103,159,409
Callan Small Cap Equity Fund Class Z	2,989,338	38,261,490	44,810,180
EAFE Equity Index Fund F	147,059	6,909,739	8,215,880
Russell 1000® Index Fund F	3,684,775	204,704,526	245,808,780
Voya Senior Loan Trust Fund Class 1	801,756	14,990,823	16,995,327
Wells Fargo Stable Value Fund W	60,431	3,631,275	3,790,315
Total Collective Funds		<u>679,167,329</u>	<u>735,177,893</u>
Total Investments - 100.0%		<u>\$ 679,167,329</u>	<u>735,177,893</u>
Other Assets and Liabilities, Net - (0.0)%			(128,109)
Net Assets - 100.0%			<u>\$ 735,049,784</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, 2023 (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	\$ -	\$ -	\$ -	\$ 735,177,893	\$ 735,177,893
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 735,177,893</u>	<u>\$ 735,177,893</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 94,409,237	\$ 155,863,906	\$ 29,980,076

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

Callan Glidepath® 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$679,167,329)	\$	735,177,893
Receivable for investment securities sold		108,988
Receivable for fund units sold		24,207
Prepaid expenses		547
Total assets		735,311,635

Liabilities

Payable for fund units redeemed		132,645
Accrued trustee and advisor fees		77,313
Accrued professional services and other operating expenses		51,310
Payable for investment securities purchased		551
Payable to custodian		32
Total liabilities		261,851

Net Assets

\$ 735,049,784

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and advisor fees	\$	319,625
Professional services and other operating expenses		152,401
Expense reimbursement from advisor		(2,017)
Total expenses		470,009
Net investment loss		(470,009)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		29,980,076
Net realized gain		29,980,076
Change in net unrealized gain / loss on:		
Investments		60,147,001
Change in net unrealized gain / loss		60,147,001
Net realized and unrealized gain / loss		90,127,077

Increase in net assets from operations

\$ 89,657,068

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(470,009)
Net realized gain		29,980,076
Change in net unrealized gain / loss		60,147,001
Increase in net assets from operations		89,657,068

Unit transactions

Proceeds from units issued		
Class MO		44,485,381
Class R6		3,686,451
Class R7		2,761,175
Class R11		34,784,677
Class Z		1,925,643
Total proceeds from units issued		87,643,327

Value of units redeemed

Class MO		(47,902,490)
Class R6		(3,745,203)
Class R7		(5,617,072)
Class R11		(90,703,468)
Class Z		(589,796)
Total value of units redeemed		(148,558,029)

Decrease in net assets resulting from unit transactions

		(60,914,702)
Increase in net assets		28,742,366
Net assets, beginning of year		706,307,418
Net assets, end of year	\$	735,049,784

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

Callan Glidepath® 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 23.50	\$ 23.33	\$ 23.53	\$ 23.63
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.06)	(0.04)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	3.13	3.12	3.14	3.15
Total from investment operations	3.10	3.06	3.10	3.14
Net asset value, end of year	\$ 26.60	\$ 26.39	\$ 26.63	\$ 26.77
Total Return	13.19%	13.12%	13.17%	13.29%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13%	0.22%	0.15%	0.05%
Net expenses	0.13%	0.22%	0.15%	0.05%
Net investment loss	(0.13)%	(0.22)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	2,823,126	449,424	1,652,080	23,830,184
Issued	1,772,878	148,237	109,939	1,391,088
Redeemed	(1,912,411)	(150,807)	(224,602)	(3,620,315)
Units, end of year	2,683,593	446,854	1,537,417	21,600,957
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 23.94			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	3.19			
Total from investment operations	3.19			
Net asset value, end of year	\$ 27.13			
Total Return	13.32%			
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	1,154,459			
Issued	75,523			
Redeemed	(23,686)			
Units, end of year	1,206,296			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2030 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BBH Intermediate Inflation Indexed Securities Fund Class 15	1,321,949	\$ 15,686,760	\$ 15,559,339
BlackRock 1 - 3 Year Government/Credit Bond Index Fund F	1,062,292	12,135,343	12,499,780
Callan Core Bond Fund Class Z	12,691,416	144,262,323	139,605,579
Callan GlidePath Real Asset Fund Class Z	14,979,787	151,296,185	146,502,318
Callan High Yield Bond Fund Class Z	1,302,614	15,542,036	16,504,118
Callan International Equity Fund Class Z	13,173,454	159,275,611	181,398,462
Callan Small Cap Equity Fund Class Z	4,876,750	62,473,066	73,102,487
EAFE Equity Index Fund F	241,344	11,365,936	13,483,360
Russell 1000® Index Fund F	5,513,496	285,940,481	367,801,461
Voya Senior Loan Trust Fund Class 1	777,197	14,656,168	16,474,736
Wells Fargo Stable Value Fund W	49,749	3,041,591	3,120,313
Total Collective Funds		<u>875,675,500</u>	<u>986,051,953</u>
Total Investments - 100.0%		<u>\$ 875,675,500</u>	<u>986,051,953</u>
Other Assets and Liabilities, Net - (0.0)%			(155,181)
Net Assets - 100.0%			<u>\$ 985,896,772</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, 2023 (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	\$ -	\$ -	\$ -	\$ 986,051,953	\$ 986,051,953
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 986,051,953</u>	<u>\$ 986,051,953</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 66.5% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 155,496,049</u>	<u>\$ 144,598,727</u>	<u>\$ 25,196,786</u>

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

Callan Glidepath® 2030 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$875,675,500)	\$ 986,051,953
Receivable for investment securities sold	330,963
Receivable for fund units sold	138,301
Prepaid expenses	310
Total assets	<u>986,521,527</u>
Liabilities	
Payable for fund units redeemed	376,358
Accrued trustee and advisor fees	104,266
Payable for investment securities purchased	92,906
Accrued professional services and other operating expenses	50,672
Payable to custodian	553
Total liabilities	<u>624,755</u>
Net Assets	<u>\$ 985,896,772</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and advisor fees	\$ 419,242
Professional services and other operating expenses	164,412
Expense reimbursement from advisor	(1,030)
Total expenses	<u>582,624</u>
Net investment loss	<u>(582,624)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	25,196,786
Net realized gain	<u>25,196,786</u>
Change in net unrealized gain / loss on:	
Investments	100,490,417
Change in net unrealized gain / loss	<u>100,490,417</u>
Net realized and unrealized gain / loss	<u>125,687,203</u>
Increase in net assets from operations	<u>\$ 125,104,579</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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(582,624)
Net realized gain		25,196,786
Change in net unrealized gain / loss		100,490,417
Increase in net assets from operations		125,104,579

Unit transactions

Proceeds from units issued		
Class MO		56,160,163
Class R6		5,355,078
Class R7		4,470,930
Class R11		86,355,049
Class Z		910,147
Total proceeds from units issued		153,251,367

Value of units redeemed

Class MO		(55,349,894)
Class R6		(4,638,969)
Class R7		(4,086,147)
Class R11		(77,334,505)
Class Z		(300,066)
Total value of units redeemed		(141,709,581)

Increase in net assets resulting from unit transactions		11,541,786
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Increase in net assets		136,646,365
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Net assets, beginning of year		849,250,407
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Net assets, end of year	\$	985,896,772
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Glidepath® 2030 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 24.21	\$ 23.98	\$ 24.18	\$ 24.29
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.06)	(0.04)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	3.55	3.52	3.54	3.56
Total from investment operations	3.52	3.46	3.50	3.55
Net asset value, end of year	\$ 27.73	\$ 27.44	\$ 27.68	\$ 27.84
Total Return	14.54%	14.43%	14.47%	14.62%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13%	0.22%	0.15%	0.05%
Net expenses	0.13%	0.22%	0.15%	0.05%
Net investment loss	(0.13)%	(0.22)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	3,306,181	628,603	1,988,762	28,426,267
Issued	2,161,529	209,599	173,808	3,355,908
Redeemed	(2,133,840)	(181,237)	(157,454)	(2,993,481)
Units, end of year	3,333,870	656,965	2,005,116	28,788,694
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 24.67			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	3.61			
Total from investment operations	3.61			
Net asset value, end of year	\$ 28.28			
Total Return	14.63%			
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	632,374			
Issued	34,506			
Redeemed	(11,569)			
Units, end of year	655,311			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BBH Intermediate Inflation Indexed Securities Fund Class 15	399,910	\$ 4,623,786	\$ 4,706,936
BlackRock 1 - 3 Year Government/Credit Bond Index Fund F	321,358	3,669,336	3,781,359
Callan Core Bond Fund Class Z	6,667,341	76,298,323	73,340,747
Callan GlidePath Real Asset Fund Class Z	11,498,100	116,308,843	112,451,418
Callan High Yield Bond Fund Class Z	723,300	8,643,270	9,164,212
Callan International Equity Fund Class Z	12,758,437	154,439,396	175,683,683
Callan Small Cap Equity Fund Class Z	4,543,227	58,060,860	68,102,966
EAFE Equity Index Fund F	230,654	10,850,812	12,886,158
Russell 1000® Index Fund F	4,865,490	249,320,281	324,573,397
Voya Senior Loan Trust Fund Class 1	431,596	8,172,040	9,148,818
Wells Fargo Stable Value Fund W	15,048	923,235	943,843
Total Collective Funds		691,310,182	794,783,537
Total Investments - 100.0%		\$ 691,310,182	794,783,537
Other Assets and Liabilities, Net - (0.0)%			(126,985)
Net Assets - 100.0%			\$ 794,656,552

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, 2023 (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	\$ -	\$ -	\$ -	\$ 794,783,537	\$ 794,783,537
Total	\$ -	\$ -	\$ -	\$ 794,783,537	\$ 794,783,537

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.0% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 102,626,789	\$ 99,542,744	\$ 20,722,875

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

Callan Glidepath® 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$691,310,182)	\$	794,783,537
Receivable for investment securities sold		261,186
Receivable for fund units sold		182,325
Prepaid expenses		286
Total assets		795,227,334

Liabilities

Payable for fund units redeemed		281,062
Payable for investment securities purchased		162,449
Accrued trustee and advisor fees		90,041
Accrued professional services and other operating expenses		36,581
Payable to custodian		649
Total liabilities		570,782

Net Assets

\$ 794,656,552

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and advisor fees	\$	362,386
Professional services and other operating expenses		115,436
Expense reimbursement from advisor		(953)
Total expenses		476,869
Net investment loss		(476,869)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		20,722,875
Net realized gain		20,722,875
Change in net unrealized gain / loss on:		
Investments		88,183,572
Change in net unrealized gain / loss		88,183,572
Net realized and unrealized gain / loss		108,906,447

Increase in net assets from operations

\$ 108,429,578

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (476,869)
Net realized gain	20,722,875
Change in net unrealized gain / loss	88,183,572
Increase in net assets from operations	<u>108,429,578</u>

Unit transactions

Proceeds from units issued	
Class MO	47,124,496
Class R6	3,037,854
Class R7	5,564,390
Class R11	54,609,207
Class Z	634,475
Total proceeds from units issued	<u>110,970,422</u>

Value of units redeemed

Class MO	(49,179,550)
Class R6	(2,150,258)
Class R7	(4,598,351)
Class R11	(51,177,322)
Class Z	(251,078)
Total value of units redeemed	<u>(107,356,559)</u>

Increase in net assets resulting from unit transactions 3,613,863

Increase in net assets 112,043,441

Net assets, beginning of year 682,613,111

Net assets, end of year \$ 794,656,552

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

Callan Glidepath® 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 24.73	\$ 24.51	\$ 24.73	\$ 24.82
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.06)	(0.04)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	3.93	3.90	3.93	3.95
Total from investment operations	3.90	3.84	3.89	3.94
Net asset value, end of year	\$ 28.63	\$ 28.35	\$ 28.62	\$ 28.76
Total Return	15.77%	15.67%	15.73%	15.87%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13%	0.22%	0.15%	0.05%
Net expenses	0.13%	0.22%	0.15%	0.05%
Net investment loss	(0.13)%	(0.22)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	2,786,174	681,156	2,126,940	21,375,693
Issued	1,763,307	115,543	210,048	2,056,579
Redeemed	(1,842,977)	(80,993)	(173,263)	(1,925,512)
Units, end of year	2,706,504	715,706	2,163,725	21,506,760
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 25.19			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	4.01			
Total from investment operations	4.01			
Net asset value, end of year	\$ 29.20			
Total Return	15.92%			
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	546,908			
Issued	23,505			
Redeemed	(9,188)			
Units, end of year	561,225			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2040 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	3,045,745	\$ 34,727,635	\$ 33,503,201
Callan GlidePath Real Asset Fund Class Z	7,699,982	78,044,312	75,305,821
Callan High Yield Bond Fund Class Z	341,272	4,096,971	4,323,910
Callan International Equity Fund Class Z	11,170,569	134,243,855	153,818,740
Callan Small Cap Equity Fund Class Z	4,080,630	51,836,856	61,168,639
EAFE Equity Index Fund F	207,274	9,766,038	11,579,991
Russell 1000® Index Fund F	4,139,497	204,920,434	276,142,922
Voya Senior Loan Trust Fund Class 1	196,618	3,680,699	4,167,837
Total Collective Funds		<u>521,316,800</u>	<u>620,011,061</u>
Total Investments - 100.0%		<u>\$ 521,316,800</u>	<u>620,011,061</u>
Other Assets and Liabilities, Net - (0.0)%			(99,982)
Net Assets - 100.0%			<u>\$ 619,911,079</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, 2023 (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,011,061	\$ 620,011,061
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 620,011,061</u>	<u>\$ 620,011,061</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 85,406,949</u>	<u>\$ 66,930,344</u>	<u>\$ 13,735,369</u>

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

Callan Glidepath® 2040 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$521,316,800)	\$ 620,011,061
Cash and cash equivalents	480
Receivable for fund units sold	202,814
Prepaid expenses	<u>225</u>
Total assets	<u>620,214,580</u>
Liabilities	
Payable for investment securities purchased	120,540
Payable for fund units redeemed	82,274
Accrued trustee and advisor fees	74,014
Accrued professional services and other operating expenses	<u>26,673</u>
Total liabilities	<u>303,501</u>
Net Assets	<u><u>\$ 619,911,079</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and advisor fees	\$ 293,819
Professional services and other operating expenses	82,438
Expense reimbursement from advisor	<u>(713)</u>
Total expenses	<u>375,544</u>
Net investment loss	<u>(375,544)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>13,735,369</u>
Net realized gain	<u>13,735,369</u>
Change in net unrealized gain / loss on:	
Investments	<u>75,113,858</u>
Change in net unrealized gain / loss	<u>75,113,858</u>
Net realized and unrealized gain / loss	<u>88,849,227</u>
Increase in net assets from operations	<u><u>\$ 88,473,683</u></u>

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(375,544)
Net realized gain		13,735,369
Change in net unrealized gain / loss		75,113,858
Increase in net assets from operations		88,473,683

Unit transactions

Proceeds from units issued		
Class MO		54,728,653
Class R6		3,891,471
Class R7		5,690,194
Class R11		47,259,024
Class Z		1,535,809
Total proceeds from units issued		113,105,151

Value of units redeemed

Class MO		(50,215,971)
Class R6		(1,358,384)
Class R7		(4,745,629)
Class R11		(37,450,995)
Class Z		(440,900)
Total value of units redeemed		(94,211,879)

Increase in net assets resulting from unit transactions

		18,893,272
Increase in net assets		107,366,955
Net assets, beginning of year		512,544,124
Net assets, end of year	\$	619,911,079

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

Callan Glidepath® 2040 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 24.94	\$ 24.76	\$ 24.95	\$ 25.07
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.06)	(0.04)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	4.23	4.21	4.24	4.26
Total from investment operations	4.20	4.15	4.20	4.25
Net asset value, end of year	\$ 29.14	\$ 28.91	\$ 29.15	\$ 29.32
Total Return	16.84%	16.76%	16.83%	16.95%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.22%	0.14%	0.04%
Net expenses	0.12%	0.22%	0.14%	0.04%
Net investment loss	(0.12)%	(0.22)%	(0.14)%	(0.04)%
Unit Activity				
Units, beginning of year	2,579,053	337,624	1,902,986	15,295,778
Issued	2,019,895	146,248	212,416	1,757,951
Redeemed	(1,853,022)	(50,038)	(175,527)	(1,392,426)
Units, end of year	2,745,926	433,834	1,939,875	15,661,303
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 25.41			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	4.32			
Total from investment operations	4.32			
Net asset value, end of year	\$ 29.73			
Total Return	17.00%			
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	351,928			
Issued	56,298			
Redeemed	(16,123)			
Units, end of year	392,103			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	1,511,910	\$ 17,319,821	\$ 16,631,006
Callan GlidePath Real Asset Fund Class Z	4,119,306	41,921,210	40,286,817
Callan High Yield Bond Fund Class Z	164,311	1,956,897	2,081,814
Callan International Equity Fund Class Z	8,059,527	96,568,978	110,979,693
Callan Small Cap Equity Fund Class Z	2,995,773	37,286,171	44,906,641
EAFE Equity Index Fund F	151,890	7,202,639	8,485,778
Russell 1000® Index Fund F	2,931,754	142,207,237	195,575,287
Voya Senior Loan Trust Fund Class 1	98,003	1,829,876	2,077,423
Total Collective Funds		<u>346,292,829</u>	<u>421,024,459</u>
Total Investments - 100.0%		<u>\$ 346,292,829</u>	<u>421,024,459</u>
Other Assets and Liabilities, Net - (0.0)%			(76,056)
Net Assets - 100.0%			<u>\$ 420,948,403</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, 2023 (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 421,024,459	\$ 421,024,459
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 421,024,459</u>	<u>\$ 421,024,459</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 71,443,385	\$ 47,107,216	\$ 9,456,221

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

Callan Glidepath® 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$346,292,829)	\$ 421,024,459
Cash and cash equivalents	47
Receivable for investment securities sold	357,801
Receivable for fund units sold	196,926
Prepaid expenses	412
Total assets	<u>421,579,645</u>
Liabilities	
Payable for fund units redeemed	406,005
Payable for investment securities purchased	148,722
Accrued trustee and advisor fees	58,206
Accrued professional services and other operating expenses	18,309
Total liabilities	<u>631,242</u>
Net Assets	<u>\$ 420,948,403</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and advisor fees	\$ 231,390
Professional services and other operating expenses	55,579
Expense reimbursement from advisor	(1,223)
Total expenses	<u>285,746</u>
Net investment loss	<u>(285,746)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	9,456,221
Net realized gain	<u>9,456,221</u>
Change in net unrealized gain / loss on:	
Investments	52,632,917
Change in net unrealized gain / loss	<u>52,632,917</u>
Net realized and unrealized gain / loss	<u>62,089,138</u>
Increase in net assets from operations	<u>\$ 61,803,392</u>

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

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

Callan Glidepath® 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(285,746)
Net realized gain		9,456,221
Change in net unrealized gain / loss		52,632,917
Increase in net assets from operations		61,803,392

Unit transactions

Proceeds from units issued		
Class MO		55,053,789
Class R6		5,036,641
Class R7		6,951,891
Class R11		36,452,422
Class Z		1,554,895
Total proceeds from units issued		105,049,638

Value of units redeemed

Class MO		(51,401,212)
Class R6		(1,311,794)
Class R7		(4,139,265)
Class R11		(23,422,252)
Class Z		(126,191)
Total value of units redeemed		(80,400,714)

Increase in net assets resulting from unit transactions		24,648,924
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Increase in net assets		86,452,316
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Net assets, beginning of year		334,496,087
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Net assets, end of year	\$	420,948,403
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Glidepath® 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 25.06	\$ 24.84	\$ 25.07	\$ 25.18
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.06)	(0.04)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	4.46	4.43	4.47	4.49
Total from investment operations	4.43	4.37	4.43	4.48
Net asset value, end of year	\$ 29.49	\$ 29.21	\$ 29.50	\$ 29.66
Total Return	17.68%	17.59%	17.67%	17.79%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.22%	0.14%	0.04%
Net expenses	0.12%	0.22%	0.14%	0.04%
Net investment loss	(0.12)%	(0.22)%	(0.14)%	(0.04)%
Unit Activity				
Units, beginning of year	2,389,517	458,321	1,577,791	8,329,834
Issued	2,014,818	188,426	256,768	1,346,011
Redeemed	(1,878,885)	(48,843)	(152,833)	(861,630)
Units, end of year	2,525,450	597,904	1,681,726	8,814,215
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 25.54			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	4.55			
Total from investment operations	4.55			
Net asset value, end of year	\$ 30.09			
Total Return	17.82%			
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	545,335			
Issued	57,025			
Redeemed	(4,610)			
Units, end of year	597,750			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2050 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	1,232,417	\$ 14,065,988	\$ 13,556,586
Callan GlidePath Real Asset Fund Class Z	2,617,254	26,686,846	25,596,750
Callan High Yield Bond Fund Class Z	133,419	1,581,489	1,690,416
Callan International Equity Fund Class Z	6,761,907	81,726,004	93,111,466
Callan Small Cap Equity Fund Class Z	2,516,606	32,004,031	37,723,920
EAFE Equity Index Fund F	123,341	5,875,139	6,890,808
Russell 1000® Index Fund F	2,444,953	119,666,436	163,101,095
Voya Senior Loan Trust Fund Class 1	79,615	1,481,293	1,687,644
Total Collective Funds		<u>283,087,226</u>	<u>343,358,685</u>
Total Investments - 100.0%		<u>\$ 283,087,226</u>	<u>343,358,685</u>
Other Assets and Liabilities, Net - (0.0)%			(60,984)
Net Assets - 100.0%			<u>\$ 343,297,701</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, 2023 (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 343,358,685	\$ 343,358,685
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 343,358,685</u>	<u>\$ 343,358,685</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.8% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 69,291,231	\$ 43,060,565	\$ 8,551,386

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

Callan Glidepath® 2050 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$283,087,226)	\$ 343,358,685
Cash and cash equivalents	435
Receivable for fund units sold	252,675
Prepaid expenses	146
Total assets	<u>343,611,941</u>
Liabilities	
Payable for investment securities purchased	204,140
Payable for fund units redeemed	48,535
Accrued trustee and advisor fees	46,193
Accrued professional services and other operating expenses	15,372
Total liabilities	<u>314,240</u>
Net Assets	<u>\$ 343,297,701</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and advisor fees	\$ 181,308
Professional services and other operating expenses	43,996
Expense reimbursement from advisor	(405)
Total expenses	<u>224,899</u>
Net investment loss	<u>(224,899)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	8,551,386
Net realized gain	<u>8,551,386</u>
Change in net unrealized gain / loss on:	
Investments	42,562,840
Change in net unrealized gain / loss	<u>42,562,840</u>
Net realized and unrealized gain / loss	<u>51,114,226</u>
Increase in net assets from operations	<u>\$ 50,889,327</u>

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

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

Callan Glidepath® 2050 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(224,899)
Net realized gain		8,551,386
Change in net unrealized gain / loss		42,562,840
Increase in net assets from operations		50,889,327

Unit transactions

Proceeds from units issued		
Class MO		56,029,820
Class R6		5,120,993
Class R7		5,346,477
Class R11		37,621,678
Class Z		587,835
Total proceeds from units issued		104,706,803

Value of units redeemed

Class MO		(50,268,159)
Class R6		(2,032,782)
Class R7		(3,234,141)
Class R11		(22,545,145)
Class Z		(148,231)
Total value of units redeemed		(78,228,458)

Increase in net assets resulting from unit transactions

		26,478,345
Increase in net assets		77,367,672
Net assets, beginning of year		265,930,029
Net assets, end of year	\$	343,297,701

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

Callan Glidepath® 2050 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 31.76	\$ 31.53	\$ 31.77	\$ 31.92
Investment operations:				
Net investment loss ⁽¹⁾	(0.04)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	5.80	5.75	5.81	5.84
Total from investment operations	5.76	5.68	5.76	5.82
Net asset value, end of year	\$ 37.52	\$ 37.21	\$ 37.53	\$ 37.74
Total Return	18.14%	18.01%	18.13%	18.23%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.21%	0.14%	0.04%
Net expenses	0.12%	0.21%	0.14%	0.04%
Net investment loss	(0.12)%	(0.21)%	(0.14)%	(0.04)%
Unit Activity				
Units, beginning of year	1,730,979	113,599	895,340	5,451,364
Issued	1,614,073	149,169	155,740	1,092,556
Redeemed	(1,448,404)	(59,134)	(93,822)	(652,974)
Units, end of year	1,896,648	203,634	957,258	5,890,946
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 32.38			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	5.92			
Total from investment operations	5.92			
Net asset value, end of year	\$ 38.30			
Total Return	18.28%			
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	152,023			
Issued	16,895			
Redeemed	(4,292)			
Units, end of year	164,626			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	864,262	\$ 9,768,970	\$ 9,506,885
Callan GlidePath Real Asset Fund Class Z	1,818,684	18,638,207	17,786,732
Callan High Yield Bond Fund Class Z	93,832	1,113,472	1,188,848
Callan International Equity Fund Class Z	4,673,557	57,341,611	64,354,881
Callan Small Cap Equity Fund Class Z	1,748,937	23,695,085	26,216,564
EAFE Equity Index Fund F	85,774	4,098,809	4,792,008
Russell 1000® Index Fund F	1,693,462	87,274,452	112,969,640
Voya Senior Loan Trust Fund Class 1	55,348	1,035,364	1,173,252
Total Collective Funds		202,965,970	237,988,810
Total Investments - 100.0%		\$ 202,965,970	237,988,810
Other Assets and Liabilities, Net - (0.0)%			(42,531)
Net Assets - 100.0%			\$ 237,946,279

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, 2023 (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	\$ -	\$ -	\$ -	\$ -	\$ -	237,988,810	237,988,810
Total	\$ -	\$ -	\$ -	\$ -	\$ -	237,988,810	237,988,810

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 58,753,912	\$ 31,456,177	\$ 6,460,953

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

Callan Glidepath® 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$202,965,970)	\$ 237,988,810
Cash and cash equivalents	879
Receivable for fund units sold	440,728
Prepaid expenses	138
Total assets	238,430,555

Liabilities

Payable for investment securities purchased	387,533
Payable for fund units redeemed	53,195
Accrued trustee and advisor fees	33,110
Accrued professional services and other operating expenses	10,438
Total liabilities	484,276

Net Assets

\$ 237,946,279

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and advisor fees	\$ 129,515
Professional services and other operating expenses	32,868
Expense reimbursement from advisor	(376)
Total expenses	162,007
Net investment loss	(162,007)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,460,953
Net realized gain	6,460,953

Change in net unrealized gain / loss on:

Investments	28,406,074
Change in net unrealized gain / loss	28,406,074
Net realized and unrealized gain / loss	34,867,027

Increase in net assets from operations

\$ 34,705,020

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(162,007)
Net realized gain		6,460,953
Change in net unrealized gain / loss		28,406,074
Increase in net assets from operations		34,705,020

Unit transactions

Proceeds from units issued		
Class MO		49,907,470
Class R6		2,304,465
Class R7		5,617,978
Class R11		33,887,278
Class Z		451,941
Total proceeds from units issued		92,169,132

Value of units redeemed

Class MO		(45,237,433)
Class R6		(599,783)
Class R7		(2,856,219)
Class R11		(15,820,176)
Class Z		(184,783)
Total value of units redeemed		(64,698,394)

Increase in net assets resulting from unit transactions

		27,470,738
Increase in net assets		62,175,758
Net assets, beginning of year		175,770,521
Net assets, end of year	\$	237,946,279

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

Callan Glidepath® 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 31.82	\$ 31.62	\$ 31.84	\$ 31.99
Investment operations:				
Net investment loss ⁽¹⁾	(0.04)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	5.81	5.77	5.81	5.85
Total from investment operations	5.77	5.70	5.76	5.83
Net asset value, end of year	\$ 37.59	\$ 37.32	\$ 37.60	\$ 37.82
Total Return	18.13%	18.03%	18.09%	18.22%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.12%	0.22%	0.15%	0.05%
Net expenses	0.12%	0.22%	0.15%	0.05%
Net investment loss	(0.12)%	(0.22)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	1,425,920	89,150	544,038	3,328,429
Issued	1,437,038	67,663	163,928	979,499
Redeemed	(1,299,703)	(18,184)	(81,981)	(455,423)
Units, end of year	1,563,255	138,629	625,985	3,852,505
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 32.44			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	5.93			
Total from investment operations	5.93			
Net asset value, end of year	\$ 38.37			
Total Return	18.28%			
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	116,438			
Issued	13,145			
Redeemed	(5,287)			
Units, end of year	124,296			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2060 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	508,020	\$ 5,691,564	\$ 5,588,222
Callan GlidePath Real Asset Fund Class Z	1,095,314	11,270,616	10,712,176
Callan High Yield Bond Fund Class Z	54,850	650,753	694,948
Callan International Equity Fund Class Z	2,783,221	34,762,625	38,324,952
Callan Small Cap Equity Fund Class Z	1,034,885	14,472,704	15,512,924
EAFE Equity Index Fund F	50,711	2,444,886	2,833,131
Russell 1000® Index Fund F	1,008,876	53,878,216	67,301,400
Voya Senior Loan Trust Fund Class 1	32,717	613,323	693,524
Total Collective Funds		<u>123,784,687</u>	<u>141,661,277</u>
Total Investments - 100.0%		<u>\$ 123,784,687</u>	<u>141,661,277</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(25,091)</u>
Net Assets - 100.0%			<u>\$ 141,636,186</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, 2023 (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,661,277	\$ 141,661,277
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,661,277</u>	<u>\$ 141,661,277</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 41,328,345	\$ 17,480,334	\$ 3,142,105

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

Callan Glidepath® 2060 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$123,784,687)	\$	141,661,277
Cash and cash equivalents		12
Receivable for fund units sold		148,317
Receivable for investment securities sold		26,198
Prepaid expenses		764
Total assets		141,836,568

Liabilities

Payable for investment securities purchased		126,915
Payable for fund units redeemed		47,599
Accrued trustee and advisor fees		19,393
Accrued professional services and other operating expenses		6,475
Total liabilities		200,382

Net Assets

\$ 141,636,186

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and advisor fees	\$	74,897
Professional services and other operating expenses		21,155
Expense reimbursement from advisor		(997)
Total expenses		95,055
Net investment loss		(95,055)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		3,142,105
Net realized gain		3,142,105
Change in net unrealized gain / loss on:		
Investments		17,020,350
Change in net unrealized gain / loss		17,020,350
Net realized and unrealized gain / loss		20,162,455

Increase in net assets from operations

\$ 20,067,400

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(95,055)
Net realized gain		3,142,105
Change in net unrealized gain / loss		17,020,350
Increase in net assets from operations		20,067,400

Unit transactions

Proceeds from units issued		
Class MO		30,984,266
Class R6		1,010,765
Class R7		4,045,207
Class R11		25,505,777
Class Z		834,031
Total proceeds from units issued		62,380,046

Value of units redeemed

Class MO		(26,587,892)
Class R6		(492,444)
Class R7		(2,064,817)
Class R11		(9,016,223)
Class Z		(271,897)

Total value of units redeemed		(38,433,273)
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Increase in net assets resulting from unit transactions		23,946,773
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Increase in net assets		44,014,173
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Net assets, beginning of year		97,622,013
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Net assets, end of year	\$	141,636,186
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Callan Open Architecture Trust, Trusted by Great Gray Trust Company, LLC

Callan Glidepath® 2060 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 21.04	\$ 20.88	\$ 21.07	\$ 21.14
Investment operations:				
Net investment loss ⁽¹⁾	(0.03)	(0.05)	(0.03)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	3.85	3.82	3.84	3.87
Total from investment operations	3.82	3.77	3.81	3.86
Net asset value, end of year	\$ 24.86	\$ 24.65	\$ 24.88	\$ 25.00
Total Return	18.16%	18.06%	18.08%	18.26%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13%	0.22%	0.15%	0.05%
Net expenses	0.13%	0.22%	0.15%	0.05%
Net investment loss	(0.13)%	(0.22)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	1,261,111	56,488	496,158	2,652,791
Issued	1,353,882	45,138	177,243	1,116,075
Redeemed	(1,158,332)	(21,655)	(89,707)	(395,176)
Units, end of year	1,456,661	79,971	583,694	3,373,690
Per Unit Operating Performance				
	Class Z			
Net asset value, beginning of year	\$ 21.40			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	3.91			
Total from investment operations	3.91			
Net asset value, end of year	\$ 25.31			
Total Return	18.27%			
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	157,327			
Issued	36,339			
Redeemed	(12,106)			
Units, end of year	181,560			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Glidepath® 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Callan Core Bond Fund Class Z	180,711	\$ 1,951,671	\$ 1,987,822
Callan GlidePath Real Asset Fund Class Z	380,515	3,890,570	3,721,436
Callan High Yield Bond Fund Class Z	19,972	238,587	253,041
Callan International Equity Fund Class Z	982,980	12,227,374	13,535,632
Callan Small Cap Equity Fund Class Z	363,748	4,902,293	5,452,585
EAFE Equity Index Fund F	17,837	872,876	996,549
Russell 1000® Index Fund F	355,134	20,423,467	23,690,761
Voya Senior Loan Trust Fund Class 1	11,502	224,024	243,814
Total Collective Funds		<u>44,730,862</u>	<u>49,881,640</u>
Total Investments - 100.0%		<u>\$ 44,730,862</u>	<u>49,881,640</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(5,526)</u>
Net Assets - 100.0%			<u>\$ 49,876,114</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, 2023 (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,881,640	\$ 49,881,640
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,881,640</u>	<u>\$ 49,881,640</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 24,552,960	\$ 6,645,952	\$ (349,071)

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

Callan Glidepath® 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$44,730,862)	\$ 49,881,640
Cash and cash equivalents	17
Receivable for fund units sold	126,380
Prepaid expenses	2,311
Total assets	<u>50,010,348</u>
Liabilities	
Payable for investment securities purchased	111,920
Payable for fund units redeemed	14,460
Accrued trustee and advisor fees	5,158
Accrued professional services and other operating expenses	2,696
Total liabilities	<u>134,234</u>
Net Assets	<u><u>\$ 49,876,114</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and advisor fees	\$ 17,754
Professional services and other operating expenses	9,388
Expense reimbursement from advisor	(3,118)
Total expenses	<u>24,024</u>
Net investment loss	<u>(24,024)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(349,071)
Net realized loss	<u>(349,071)</u>
Change in net unrealized gain / loss on:	
Investments	6,709,510
Change in net unrealized gain / loss	<u>6,709,510</u>
Net realized and unrealized gain / loss	<u>6,360,439</u>
Increase in net assets from operations	<u><u>\$ 6,336,415</u></u>

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(24,024)
Net realized loss		(349,071)
Change in net unrealized gain / loss		6,709,510
Increase in net assets from operations		6,336,415

Unit transactions

Proceeds from units issued		
Class MO		6,810,931
Class R6		180,470
Class R7		1,360,468
Class R11		18,816,200
Class Z		497,427
Total proceeds from units issued		27,665,496

Value of units redeemed

Class MO		(4,557,613)
Class R6		(18,350)
Class R7		(533,061)
Class R11		(4,434,811)
Class Z		(191,165)
Total value of units redeemed		(9,735,000)

Increase in net assets resulting from unit transactions

		17,930,496
Increase in net assets		24,266,911
Net assets, beginning of year		25,609,203
Net assets, end of year	\$	49,876,114

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

Callan Glidepath® 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class MO	Class R6	Class R7	Class R11
Net asset value, beginning of year	\$ 12.87	\$ 12.88	\$ 12.82	\$ 12.91
Investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.03)	(0.02)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.35	2.35	2.34	2.36
Total from investment operations	2.33	2.32	2.32	2.35
Net asset value, end of year	\$ 15.20	\$ 15.20	\$ 15.14	\$ 15.26
Total Return	18.10%	18.01%	18.10%	18.20%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.13%	0.22%	0.15%	0.06%
Net expenses	0.12%	0.21%	0.15%	0.05%
Net investment loss	(0.12)%	(0.21)%	(0.15)%	(0.05)%
Unit Activity				
Units, beginning of year	292,033	1,475	158,944	1,468,106
Issued	485,767	12,780	98,445	1,346,823
Redeemed	(324,137)	(1,318)	(38,039)	(315,626)
Units, end of year	453,663	12,937	219,350	2,499,303
Per Unit Operating Performance	Class Z			
Net asset value, beginning of year	\$ 12.91			
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾			
Net realized and unrealized gain / loss ⁽¹⁾	2.36			
Total from investment operations	2.36			
Net asset value, end of year	\$ 15.27			
Total Return	18.28%			
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.03%			
Net expenses	0.01%			
Net investment loss	(0.01)%			
Unit Activity				
Units, beginning of year	65,474			
Issued	35,609			
Redeemed	(14,434)			
Units, end of year	86,649			

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

Callan Core Bond Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Total Return Bond Fund F	21,640,272	\$ 247,725,422	\$ 240,142,094
FIAM Core Plus Commingled Pool Class M	10,778,762	244,478,113	240,150,809
Loomis Sayles Core Disciplined Alpha Fund Class D	20,581,258	246,849,286	239,360,034
U.S. Debt Index Fund F	2,583,346	80,836,247	85,162,081
Total Collective Funds		819,889,068	804,815,018
Total Investments - 100.0%		\$ 819,889,068	804,815,018
Other Assets and Liabilities, Net - (0.0)%			(111,658)
Net Assets - 100.0%			\$ 804,703,360

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments	Total
				Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 804,815,018	\$ 804,815,018
Total	\$ -	\$ -	\$ -	\$ 804,815,018	\$ 804,815,018

*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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 61.6% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 279,964,030	\$ 110,783,146	\$ (1,092,084)

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

Callan Core Bond Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$819,889,068)	\$ 804,815,018
Receivable for fund units sold	453,003
Receivable for investment securities sold	301,896
Total assets	<u>805,569,917</u>
Liabilities	
Payable for fund units redeemed	538,896
Payable for investment securities purchased	216,003
Accrued professional services and other operating expenses	98,630
Accrued trustee and advisor fees	13,018
Payable to custodian	10
Total liabilities	<u>866,557</u>
Net Assets	<u><u>\$ 804,703,360</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and advisor fees	\$ 26,299
Professional services and other operating expenses	388,950
Total expenses	<u>415,249</u>
Net investment loss	<u>(415,249)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(1,092,084)</u>
Net realized loss	<u>(1,092,084)</u>
Change in net unrealized gain / loss on:	
Investments	<u>49,553,715</u>
Change in net unrealized gain / loss	<u>49,553,715</u>
Net realized and unrealized gain / loss	<u>48,461,631</u>
Increase in net assets from operations	<u><u>\$ 48,046,382</u></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, 2023**

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (415,249)
Net realized loss	(1,092,084)
Change in net unrealized gain / loss	49,553,715
Increase in net assets from operations	<u>48,046,382</u>

Unit transactions

Proceeds from units issued	
Class F	131,242,950
Class R7	41,433
Class Z	97,561,566
Total proceeds from units issued	<u>228,845,949</u>

Value of units redeemed

Class F	(14,476,519)
Class R7	(743)
Class Z	(44,364,818)
Total value of units redeemed	<u>(58,842,080)</u>

Increase in net assets resulting from unit transactions	<u>170,003,869</u>
Increase in net assets	218,050,251
Net assets, beginning of year	586,653,109
Net assets, end of year	<u><u>\$ 804,703,360</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, 2023

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 10.33	\$ 10.31	\$ 10.34
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.66	0.66	0.67
Total from investment operations	0.65	0.64	0.66
Net asset value, end of year	\$ 10.98	\$ 10.95	\$ 11.00
Total Return	6.29%	6.21%	6.38%
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	5,280,603	25,729	51,444,679
Issued	12,784,455	3,936	9,242,614
Redeemed	(1,378,245)	(70)	(4,199,659)
Units, end of year	16,686,813	29,595	56,487,634

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 63.2%			
BBH Inflation Indexed Securities Fund Class 15	299,034	\$ 4,137,986	\$ 4,213,391
PGIM Retirement Real Estate Fund II LP	3,873,048	7,318,701	6,834,059
Voya Senior Loan Trust Fund Class 1	93,940	1,797,777	1,991,309
Total Collective Funds		<u>13,254,464</u>	<u>13,038,759</u>
Mutual Funds - 36.8%			
DFA Global Real Estate Securities Portfolio Institutional Class	217,115	2,119,799	2,229,769
GMO Resources Fund Class R6	97,470	2,315,552	2,238,889
Lazard Global Listed Infrastructure Portfolio Institutional Class	205,299	3,026,823	3,136,971
Total Mutual Funds		<u>7,462,174</u>	<u>7,605,629</u>
Total Investments - 100.0%		<u>\$ 20,716,638</u>	20,644,388
Other Assets and Liabilities, Net - (0.0)%			(9,210)
Net Assets - 100.0%			<u>\$ 20,635,178</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, 2023 (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*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 13,038,759	\$ 13,038,759	
Mutual Funds	7,605,629	-	-	-	7,605,629	
Total	<u>\$ 7,605,629</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,038,759</u>	<u>\$ 20,644,388</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.0% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 21,841,938	\$ 33,555,042	\$ (2,186,732)

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

Callan Diversified Real Assets Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$20,716,638)	\$ 20,644,388
Cash and cash equivalents	48
Receivable for fund units sold	11,283
Prepaid expenses	2,002
Total assets	20,657,721

Liabilities

Payable for investment securities purchased	10,671
Accrued professional services and other operating expenses	9,741
Accrued trustee and advisor fees	1,519
Payable for fund units redeemed	612
Total liabilities	22,543

Net Assets

\$ 20,635,178

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 298,629
Total income	298,629

Expenses

Trustee and advisor fees	7,758
Professional services and other operating expenses	23,998
Expense reimbursement from advisor	(8,162)
Total expenses	23,594
Net investment income	275,035

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(2,186,732)
Net realized loss	(2,186,732)

Change in net unrealized gain / loss on:

Investments	2,146,756
Change in net unrealized gain / loss	2,146,756
Net realized and unrealized gain / loss	(39,976)

Increase in net assets from operations

\$ 235,059

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	275,035
Net realized loss		(2,186,732)
Change in net unrealized gain / loss		2,146,756
Increase in net assets from operations		235,059

Unit transactions

Proceeds from units issued		
Class F		6,429,739
Value of units redeemed		
Class F		(18,415,736)
Decrease in net assets resulting from unit transactions		(11,985,997)
Decrease in net assets		(11,750,938)
Net assets, beginning of year		32,386,116
Net assets, end of year	\$	20,635,178

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

Callan Diversified Real Assets Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F
Net asset value, beginning of year	\$ 12.47
Investment operations:	
Net investment income ⁽¹⁾	0.13
Net realized and unrealized gain / loss ⁽¹⁾	0.02
Total from investment operations	0.15
Net asset value, end of year	\$ 12.62
Total Return	1.20%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.12%
Net expenses	0.09%
Net investment income	1.06%
Unit Activity	
Units, beginning of year	2,596,432
Issued	509,614
Redeemed	(1,471,560)
Units, end of year	<u>1,634,486</u>

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 89.9%			
Acadian Emerging Markets Equity CIT Fund Class A	262,628	\$ 3,446,383	\$ 4,128,510
American Century Emerging Markets Equity Trust Class I	351,375	4,429,243	3,960,527
Emerging Markets Index Fund F	162,909	1,954,204	2,046,769
Total Collective Funds		9,829,830	10,135,806
Mutual Funds - 10.2%			
DFA Emerging Markets Small Cap Portfolio Institutional Class	50,519	1,001,711	1,152,855
Total Mutual Funds		1,001,711	1,152,855
Total Investments - 100.1%		\$ 10,831,541	11,288,661
Other Assets and Liabilities, Net - (0.1)%			(7,798)
Net Assets - 100.0%			\$ 11,280,863

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, 2023 (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	\$ -	\$ -	\$ -	\$ 10,135,806	\$ 10,135,806
Mutual Funds	1,152,855	-	-	-	1,152,855
Total	\$ 1,152,855	\$ -	\$ -	\$ 10,135,806	\$ 11,288,661

*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, 2023, 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: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,808,047	\$ 2,183,690	\$ 49,531

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

Callan Emerging Markets Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$10,831,541)	\$ 11,288,661
Receivable for fund units sold	6,279
Prepaid expenses	2,111
Total assets	<u>11,297,051</u>

Liabilities

Accrued professional services and other operating expenses	9,047
Payable for investment securities purchased	5,662
Accrued trustee and advisor fees	813
Payable for fund units redeemed	617
Payable to custodian	49
Total liabilities	<u>16,188</u>

Net Assets

\$ 11,280,863

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 33,603
Total income	<u>33,603</u>

Expenses

Trustee and advisor fees	3,309
Professional services and other operating expenses	10,970
Expense reimbursement from advisor	(8,123)
Total expenses	<u>6,156</u>
Net investment income	<u>27,447</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	49,531
Net realized gain	<u>49,531</u>

Change in net unrealized gain / loss on:

Investments	1,293,787
Change in net unrealized gain / loss	<u>1,293,787</u>
Net realized and unrealized gain / loss	<u>1,343,318</u>

Increase in net assets from operations

\$ 1,370,765

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 27,447
Net realized gain	49,531
Change in net unrealized gain / loss	<u>1,293,787</u>
Increase in net assets from operations	<u>1,370,765</u>

Unit transactions

Proceeds from units issued	
Class F	1,339,504
Value of units redeemed	
Class F	<u>(1,739,228)</u>
Decrease in net assets resulting from unit transactions	<u>(399,724)</u>
Increase in net assets	971,041
Net assets, beginning of year	<u>10,309,822</u>
Net assets, end of year	<u><u>\$ 11,280,863</u></u>

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

Callan Emerging Markets Equity Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F
Net asset value, beginning of year	\$ 10.16
Investment operations:	
Net investment income ⁽¹⁾	0.03
Net realized and unrealized gain / loss ⁽¹⁾	1.35
Total from investment operations	1.38
Net asset value, end of year	\$ 11.54
Total Return	13.58%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.13%
Net expenses	0.06%
Net investment income	0.25%
Unit Activity	
Units, beginning of year	1,014,699
Issued	124,040
Redeemed	(161,029)
Units, end of year	<u>977,710</u>

⁽¹⁾ Based on average units outstanding.

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

Callan Growth Equity Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 65.0%			
Jennison Growth Equity Fund	3,579,370	\$ 19,399,915	\$ 19,636,397
Russell 1000® Growth Index Fund F	188,216	9,449,669	11,252,998
TCW Concentrated Core Fund Class B	118,341	3,773,288	5,628,304
Total Collective Funds		32,622,872	36,517,699
Mutual Funds - 35.0%			
PRIMECAP Odyssey Stock Fund	560,539	19,450,994	19,663,721
Total Mutual Funds		19,450,994	19,663,721
Total Investments - 100.0%		\$ 52,073,866	56,181,420
Other Assets and Liabilities, Net - (0.0)%			(12,714)
Net Assets - 100.0%			\$ 56,168,706

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, 2023 (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	\$ -	\$ -	\$ -	\$ 36,517,699	\$ 36,517,699
Mutual Funds	19,663,721	-	-	-	19,663,721
Total	\$ 19,663,721	\$ -	\$ -	\$ 36,517,699	\$ 56,181,420

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 32,458,374	\$ 26,228,045	\$ 2,536,554

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

Callan Growth Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$52,073,866)	\$	56,181,420
Cash and cash equivalents		42
Receivable for fund units sold		31,243
Receivable for investment securities sold		1
Prepaid expenses		1,913
Total assets		56,214,619

Liabilities

Payable for investment securities purchased		26,620
Accrued professional services and other operating expenses		10,740
Payable for fund units redeemed		4,623
Accrued trustee and advisor fees		3,930
Total liabilities		45,913

Net Assets

\$ 56,168,706

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	1,715,023
Total income		1,715,023

Expenses

Trustee and advisor fees		14,157
Professional services and other operating expenses		12,102
Expense reimbursement from advisor		(6,539)
Total expenses		19,720
Net investment income		1,695,303

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		2,536,554
Net realized gain		2,536,554

Change in net unrealized gain / loss on:

Investments		10,612,259
Change in net unrealized gain / loss		10,612,259
Net realized and unrealized gain / loss		13,148,813

Increase in net assets from operations

\$ 14,844,116

**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, 2023**

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,695,303
Net realized gain	2,536,554
Change in net unrealized gain / loss	10,612,259
Increase in net assets from operations	<u>14,844,116</u>

Unit transactions

Proceeds from units issued	
Class F	7,801,843
Class R7	106,449
Total proceeds from units issued	<u>7,908,292</u>

Value of units redeemed	
Class F	(3,343,545)
Class R7	(28,453)
Total value of units redeemed	<u>(3,371,998)</u>
Increase in net assets resulting from unit transactions	<u>4,536,294</u>
Increase in net assets	19,380,410
Net assets, beginning of year	36,788,296
Net assets, end of year	<u><u>\$ 56,168,706</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, 2023

Per Unit Operating Performance	Class F	Class R7
Net asset value, beginning of year	\$ 14.33	\$ 14.30
Investment operations:		
Net investment income ⁽¹⁾	0.63	0.70
Net realized and unrealized gain / loss ⁽¹⁾	4.91	4.81
Total from investment operations	5.54	5.51
Net asset value, end of year	\$ 19.87	\$ 19.81
Total Return	38.66%	38.53%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.06%	0.16%
Net expenses	0.04%	0.14%
Net investment income	3.67%	4.09%
Unit Activity		
Units, beginning of year	2,549,111	18,358
Issued	447,992	6,207
Redeemed	(193,571)	(1,603)
Units, end of year	2,803,532	22,962

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 80.0%</u>			
McKay Shields High Yield Bond CIT Class 3	2,224,081	\$ 28,872,016	\$ 30,647,832
Prudential High Yield Fund Class Q	531,075	27,439,098	28,996,713
Total Collective Funds		56,311,114	59,644,545
<u>Mutual Funds - 19.9%</u>			
AB High Income Fund Class Z	2,135,079	14,210,282	14,817,445
Total Mutual Funds		14,210,282	14,817,445
Total Investments - 99.9%		\$ 70,521,396	74,461,990
Other Assets and Liabilities, Net - 0.1%			88,688
Net Assets - 100.0%			\$ 74,550,678

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, 2023 (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	\$ -	\$ -	\$ -	\$ 59,644,545	\$ 59,644,545
Mutual Funds	14,817,445	-	-	-	14,817,445
Total	\$ 14,817,445	\$ -	\$ -	\$ 59,644,545	\$ 74,461,990

*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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 67.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 189,904,013	\$ 184,187,527	\$ (2,916,265)

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

Callan High Yield Bond Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$70,521,396)	\$	74,461,990
Cash and cash equivalents		2
Dividends receivable		94,345
Receivable for fund units sold		4,379
Prepaid expenses		3,117
Total assets		74,563,833

Liabilities

Accrued professional services and other operating expenses		8,247
Payable for investment securities purchased		3,984
Accrued trustee and advisor fees		528
Payable for fund units redeemed		396
Total liabilities		13,155

Net Assets

\$ 74,550,678

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	1,352,903
Total income		1,352,903

Expenses

Trustee and advisor fees		1,900
Professional services and other operating expenses		14,149
Expense reimbursement from advisor		(14,820)
Total expenses		1,229
Net investment income		1,351,674

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(2,916,265)
Net realized loss		(2,916,265)

Change in net unrealized gain / loss on:

Investments		9,572,778
Change in net unrealized gain / loss		9,572,778
Net realized and unrealized gain / loss		6,656,513

Increase in net assets from operations

\$ 8,008,187

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,351,674
Net realized loss		(2,916,265)
Change in net unrealized gain / loss		9,572,778
Increase in net assets from operations		8,008,187

Unit transactions

Proceeds from units issued		
Class F		2,448,327
Class Z		159,246,036
Total proceeds from units issued		161,694,363

Value of units redeemed		
Class F		(825,394)
Class Z		(156,489,881)
Total value of units redeemed		(157,315,275)

Increase in net assets resulting from unit transactions		4,379,088
Increase in net assets		12,387,275
Net assets, beginning of year		62,163,403
Net assets, end of year	\$	74,550,678

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

Callan High Yield Bond Fund

**Financial Highlights
For the year ended December 31, 2023**

Per Unit Operating Performance	Class F	Class Z
Net asset value, beginning of year	\$ 11.24	\$ 11.25
Investment operations:		
Net investment income ⁽¹⁾	0.18	0.18
Net realized and unrealized gain / loss ⁽¹⁾	1.23	1.24
Total from investment operations	1.41	1.42
Net asset value, end of year	\$ 12.65	\$ 12.67
Total Return	12.54%	12.62%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.05%	0.02%
Net expenses	0.03%	0.00%*
Net investment income	1.50%	1.53%
Unit Activity		
Units, beginning of year	433,462	5,091,782
Issued	208,922	13,555,656
Redeemed	(69,124)	(13,337,330)
Units, end of year	573,260	5,310,108

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

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

Callan International Equity Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 63.8%			
American Century Emerging Markets Equity Trust Class I	6,468,088	\$ 81,284,215	\$ 72,905,054
EAFE Equity Index Fund F	3,087,656	157,161,617	172,500,844
Lazard EAFE Small Cap Equity Advantage CIT Class 3	11,552,207	128,501,467	149,716,608
Marathon-London Global ex U.S. Collective Investment Fund Class Tier VII	13,757,866	152,094,044	177,614,052
Sprucegrove All Country World Ex-U.S. CIT Class OCIO-C	15,085,117	148,768,831	178,004,379
Total Collective Funds		667,810,174	750,740,937
Mutual Funds - 36.2%			
DFA Emerging Markets Core Equity Portfolio Institutional Class	3,250,011	70,309,835	72,832,749
Dodge & Cox International Stock Fund	3,524,077	151,398,742	173,243,612
EuroPacific Growth Fund [®] Class R-6	3,272,768	183,782,265	179,020,391
Total Mutual Funds		405,490,842	425,096,752
Total Investments - 100.0%		\$ 1,073,301,016	1,175,837,689
Other Assets and Liabilities, Net - (0.0)%			(41,993)
Net Assets - 100.0%			\$ 1,175,795,696

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, 2023 (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	\$ -	\$ -	\$ -	\$ 750,740,937	\$ 750,740,937
Mutual Funds	425,096,752	-	-	-	425,096,752
Total	\$ 425,096,752	\$ -	\$ -	\$ 750,740,937	\$ 1,175,837,689

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 43.5% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 286,853,801	\$ 151,986,712	\$ 18,710,361

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

Callan International Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,073,301,016)	\$ 1,175,837,689
Receivable for investment securities sold	1,081,287
Receivable for fund units sold	21,021
Total assets	1,176,939,997

Liabilities

Payable for fund units redeemed	1,095,242
Accrued professional services and other operating expenses	26,780
Accrued trustee and advisor fees	13,637
Payable for investment securities purchased	7,065
Payable to custodian	1,577
Total liabilities	1,144,301

Net Assets

\$ 1,175,795,696

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 12,924,456
Total income	12,924,456

Expenses

Trustee and advisor fees	30,797
Professional services and other operating expenses	79,732
Total expenses	110,529
Net investment income	12,813,927

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	18,710,361
Net realized gain	18,710,361

Change in net unrealized gain / loss on:

Investments	120,951,732
Change in net unrealized gain / loss	120,951,732
Net realized and unrealized gain / loss	139,662,093

Increase in net assets from operations

\$ 152,476,020

**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, 2023**

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 12,813,927
Net realized gain	18,710,361
Change in net unrealized gain / loss	<u>120,951,732</u>
Increase in net assets from operations	<u>152,476,020</u>

Unit transactions

Proceeds from units issued	
Class F	117,635,605
Class R7	28,448
Class Z	<u>111,101,449</u>
Total proceeds from units issued	<u>228,765,502</u>

Value of units redeemed

Class F	(14,937,446)
Class R7	(7,555)
Class Z	<u>(91,686,820)</u>
Total value of units redeemed	<u>(106,631,821)</u>

Increase in net assets resulting from unit transactions	<u>122,133,681</u>
Increase in net assets	274,609,701
Net assets, beginning of year	<u>901,185,995</u>
Net assets, end of year	<u><u>\$ 1,175,795,696</u></u>

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

Callan International Equity Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 11.92	\$ 11.90	\$ 11.93
Investment operations:			
Net investment income ⁽¹⁾	0.24	0.14	0.16
Net realized and unrealized gain / loss ⁽¹⁾	1.60	1.68	1.68
Total from investment operations	1.84	1.82	1.84
Net asset value, end of year	\$ 13.76	\$ 13.72	\$ 13.77
Total Return	15.44%	15.29%	15.42%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.04%	0.14%	0.01%
Net investment income	1.90%	1.10%	1.21%
Unit Activity			
Units, beginning of year	5,913,652	19,194	69,603,514
Issued	9,425,785	2,206	8,707,323
Redeemed	(1,176,097)	(610)	(7,108,179)
Units, end of year	14,163,340	20,790	71,202,658

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 58.8%			
Equity Index Fund F	648,921	\$ 54,795,788	\$ 64,368,323
Jennison Growth Equity Fund	12,634,152	68,452,867	69,310,866
MFS Large Cap Value CIT Class 4	1,658,810	54,133,685	70,416,478
Total Collective Funds		<u>177,382,340</u>	<u>204,095,667</u>
Mutual Funds - 41.2%			
Dodge & Cox Stock Fund	294,372	57,003,549	71,694,259
PRIMECAP Odyssey Stock Fund	2,028,933	70,010,813	71,174,966
Total Mutual Funds		<u>127,014,362</u>	<u>142,869,225</u>
Total Investments - 100.0%		<u>\$ 304,396,702</u>	346,964,892
Other Assets and Liabilities, Net - (0.0)%			(36,759)
Net Assets - 100.0%			<u>\$ 346,928,133</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, 2023 (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	\$ -	\$ -	\$ -	\$ 204,095,667		\$ 204,095,667
Mutual Funds	142,869,225	-	-	-		142,869,225
Total	<u>\$ 142,869,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,095,667</u>		<u>\$ 346,964,892</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, 2023, 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: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 115,578,127	\$ 122,903,553	\$ 18,703,927

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

Callan Large Cap Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$304,396,702)	\$ 346,964,892
Cash and cash equivalents	1,712
Receivable for investment securities sold	105,633
Receivable for fund units sold	30,436
Total assets	<u>347,102,673</u>

Liabilities

Payable for fund units redeemed	105,634
Payable for investment securities purchased	30,436
Accrued trustee and advisor fees	24,832
Accrued professional services and other operating expenses	13,638
Total liabilities	<u>174,540</u>

Net Assets

\$ 346,928,133

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 9,161,778
Total income	<u>9,161,778</u>

Expenses

Trustee and advisor fees	95,901
Professional services and other operating expenses	26,427
Total expenses	<u>122,328</u>
Net investment income	<u>9,039,450</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	18,703,927
Net realized gain	<u>18,703,927</u>

Change in net unrealized gain / loss on:

Investments	40,226,000
Change in net unrealized gain / loss	<u>40,226,000</u>
Net realized and unrealized gain / loss	<u>58,929,927</u>

Increase in net assets from operations

\$ 67,969,377

**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, 2023**

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 9,039,450
Net realized gain	18,703,927
Change in net unrealized gain / loss	<u>40,226,000</u>
Increase in net assets from operations	<u>67,969,377</u>

Unit transactions

Proceeds from units issued	
Class F	22,272,551
Value of units redeemed	
Class F	<u>(38,623,882)</u>
Decrease in net assets resulting from unit transactions	<u>(16,351,331)</u>
Increase in net assets	51,618,046
Net assets, beginning of year	<u>295,310,087</u>
Net assets, end of year	<u><u>\$ 346,928,133</u></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, 2023

Per Unit Operating Performance	Class F
Net asset value, beginning of year	\$ 11.94
Investment operations:	
Net investment income ⁽¹⁾	0.37
Net realized and unrealized gain / loss ⁽¹⁾	2.45
Total from investment operations	2.82
Net asset value, end of year	\$ 14.76
Total Return	23.62%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment income	2.83%
Unit Activity	
Units, beginning of year	24,732,291
Issued	1,696,270
Redeemed	(2,922,360)
Units, end of year	<u>23,506,201</u>

⁽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, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.6%			
PIMCO StocksPLUS [®] Small Collective Trust Class II	11,114,173	\$ 132,128,787	\$ 163,156,057
Pleiades Small Cap Equity CIT Class C	10,149,277	296,149,794	406,351,674
S&P Small Cap 600 [®] Equity Index Fund F	3,702,173	56,198,327	62,524,155
Total Collective Funds		484,476,908	632,031,886
Mutual Funds - 20.4%			
BlackRock Advantage Small Cap Core Fund Class K	9,793,709	155,653,994	162,281,758
Total Mutual Funds		155,653,994	162,281,758
Total Investments - 100.0%		\$ 640,130,902	794,313,644
Other Assets and Liabilities, Net - (0.0)%			(57,683)
Net Assets - 100.0%			\$ 794,255,961

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, 2023 (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	\$ -	\$ -	\$ -	\$ 632,031,886	\$ 632,031,886
Mutual Funds	162,281,758	-	-	-	162,281,758
Total	\$ 162,281,758	\$ -	\$ -	\$ 632,031,886	\$ 794,313,644

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 45.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 80,271,530	\$ 112,696,760	\$ 6,731,812

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

Callan Small Cap Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$640,130,902)	\$	794,313,644
Cash and cash equivalents		1,060
Receivable for fund units sold		888,532
Receivable for investment securities sold		499,546
Total assets		795,702,782

Liabilities

Payable for investment securities purchased		887,332
Payable for fund units redeemed		500,746
Accrued professional services and other operating expenses		31,501
Accrued trustee and advisor fees		27,242
Total liabilities		1,446,821

Net Assets

\$ 794,255,961

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	1,689,978
Total income		1,689,978

Expenses

Trustee and advisor fees		112,449
Professional services and other operating expenses		28,022
Total expenses		140,471
Net investment income		1,549,507

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		6,731,812
Net realized gain		6,731,812

Change in net unrealized gain / loss on:

Investments		105,153,786
Change in net unrealized gain / loss		105,153,786
Net realized and unrealized gain / loss		111,885,598

Increase in net assets from operations

\$ 113,435,105

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,549,507
Net realized gain		6,731,812
Change in net unrealized gain / loss		105,153,786
Increase in net assets from operations		113,435,105

Unit transactions

Proceeds from units issued		
Class F		25,729,608
Class R7		8,552
Class Z		51,643,900
Total proceeds from units issued		77,382,060

Value of units redeemed		
Class F		(51,483,283)
Class R7		(4,873)
Class Z		(59,780,892)
Total value of units redeemed		(111,269,048)
Decrease in net assets resulting from unit transactions		(33,886,988)
Increase in net assets		79,548,117
Net assets, beginning of year		714,707,844
Net assets, end of year	\$	794,255,961

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

Callan Small Cap Equity Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class R7	Class Z
Net asset value, beginning of year	\$ 12.94	\$ 12.91	\$ 12.95
Investment operations:			
Net investment income ⁽¹⁾	0.03	0.01	0.03
Net realized and unrealized gain / loss ⁽¹⁾	2.01	2.01	2.01
Total from investment operations	2.04	2.02	2.04
Net asset value, end of year	\$ 14.98	\$ 14.93	\$ 14.99
Total Return	15.77%	15.65%	15.75%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.03%	0.13%	0.00%*
Net investment income	0.19%	0.10%	0.23%
Unit Activity			
Units, beginning of year	28,346,677	7,051	26,851,379
Issued	1,879,158	633	3,914,130
Redeemed	(3,791,154)	(361)	(4,194,899)
Units, end of year	26,434,681	7,323	26,570,610

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

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

Callan Value Equity Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 31.2%			
Lazard US Equity Concentrated CIT Class 0C	124,514	\$ 1,688,179	\$ 2,061,946
Russell 1000® Value Index Fund F	90,046	4,202,372	4,508,189
Total Collective Funds		5,890,551	6,570,135
Mutual Funds - 68.8%			
Dodge & Cox Stock Fund	29,649	5,986,970	7,220,818
LSV Value Equity Fund Institutional Class	291,142	7,711,009	7,269,819
Total Mutual Funds		13,697,979	14,490,637
Total Investments - 100.0%		\$ 19,588,530	21,060,772
Other Assets and Liabilities, Net - (0.0)%			(7,531)
Net Assets - 100.0%			\$ 21,053,241

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, 2023 (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	\$ -	\$ -	\$ -	\$ 6,570,135	\$ 6,570,135
Mutual Funds	14,490,637	-	-	-	14,490,637
Total	\$ 14,490,637	\$ -	\$ -	\$ 6,570,135	\$ 21,060,772

*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, 2023, 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: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,854,185	\$ 3,798,271	\$ 42,892

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

Callan Value Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$19,588,530)	\$ 21,060,772
Cash and cash equivalents	4
Receivable for fund units sold	13,080
Prepaid expenses	2,115
Total assets	<u>21,075,971</u>
Liabilities	
Payable for investment securities purchased	11,632
Accrued professional services and other operating expenses	8,195
Accrued trustee and advisor fees	1,455
Payable for fund units redeemed	1,448
Total liabilities	<u>22,730</u>
Net Assets	<u>\$ 21,053,241</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 783,287
Total income	<u>783,287</u>
Expenses	
Trustee and advisor fees	5,688
Professional services and other operating expenses	10,137
Expense reimbursement from advisor	(7,942)
Total expenses	<u>7,883</u>
Net investment income	<u>775,404</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	42,892
Net realized gain	<u>42,892</u>
Change in net unrealized gain / loss on:	
Investments	1,699,917
Change in net unrealized gain / loss	<u>1,699,917</u>
Net realized and unrealized gain / loss	<u>1,742,809</u>
Increase in net assets from operations	<u>\$ 2,518,213</u>

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

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	775,404
Net realized gain		42,892
Change in net unrealized gain / loss		1,699,917
Increase in net assets from operations		2,518,213

Unit transactions

Proceeds from units issued		
Class F		3,810,443
Class R7		24,356
Total proceeds from units issued		3,834,799

Value of units redeemed		
Class F		(2,541,245)
Class R7		(12,629)
Total value of units redeemed		(2,553,874)
Increase in net assets resulting from unit transactions		1,280,925
Increase in net assets		3,799,138
Net assets, beginning of year		17,254,103
Net assets, end of year	\$	21,053,241

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

Callan Value Equity Fund

**Financial Highlights
For the year ended December 31, 2023**

Per Unit Operating Performance	Class F	Class R7
Net asset value, beginning of year	\$ 13.82	\$ 13.79
Investment operations:		
Net investment income ⁽¹⁾	0.61	0.57
Net realized and unrealized gain / loss ⁽¹⁾	1.37	1.39
Total from investment operations	1.98	1.96
Net asset value, end of year	\$ 15.80	\$ 15.75
Total Return	14.33%	14.21%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.09%	0.19%
Net expenses	0.04%	0.14%
Net investment income	4.23%	3.97%
Unit Activity		
Units, beginning of year	1,236,257	12,608
Issued	259,843	1,699
Redeemed	(176,719)	(898)
Units, end of year	1,319,381	13,409

⁽¹⁾ Based on average units outstanding.

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

Notes to the Financial Statements

December 31, 2023

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 (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner 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 under Section 414(d) or Section 818(a)(6) 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.

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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 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 Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals and 60 calendar days for plan sponsor 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.

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.

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December 31, 2023

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income is 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.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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 29, 2024, 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.

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- 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).

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, 2023, 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

*Prior to April 28, 2023, the Trustee Fee was 6 and 10 for Class MO and Class R6, respectively.

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"). 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.

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

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

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 operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above.

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