

Gramercy Emerging Markets Debt Fund



INSTITUTIONAL CLASS / GFEMX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Gramercy Emerging Markets Debt Fund (“Fund”) for the period of April 1, 2024* through December 31, 2024. You can find additional information about the Fund at <https://libertystreetfunds.com/gramercy-emerging-markets-debt-fund/>. You can also request this information by contacting us at (800) 207-7108.

* Commencement of operations.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment ¹	Costs paid as a percentage of a \$10,000 investment
Gramercy Emerging Markets Debt Fund (Institutional Class/GFEMX)	\$65	0.85% ²

¹Institutional Class commenced operations on April 1, 2024. If Institutional Class had been operational for the entire fiscal year of January 1, 2024 to December 31, 2024, expenses would have been higher.

²Annualized.

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

From an allocation perspective, the biggest contributor to performance for the Fund this year was the underweight allocation to the emerging markets local currency sovereign sub asset class, which was negatively impacted by a stronger dollar. Emerging markets local currency sovereigns, as represented by the GBI-EM Global Diversified Index, were the worst performing sub-asset class with a return of -0.27% from inception of the Fund until the end of 2024.

The Fund also benefitted from an overweight positioning in the financial sector, where selection (to Turkish financials for example) also played a key role in performance.

Our selection of high yield sovereigns where we had an overweight positioning, including Turkey, Uzbekistan, Ecuador, El Salvador, also contributed positively to performance.

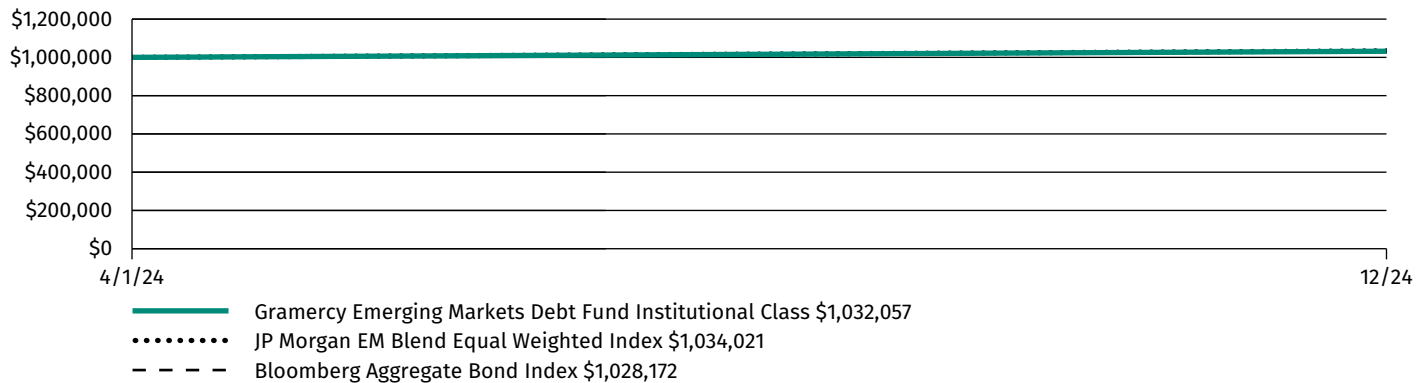
The largest detractor to performance of the Fund from inception until the end of 2024 was our underweight allocation to non-investment grade bonds with a “C-level” rating. During this timeframe, the “C-level” bonds in the EMBI Global Diversified Index and the CEMBI Broad Diversified Index returned +23.15% and +13.90%, respectively. Within the sovereign universe, our underweight positioning in Argentina, for example, was one of the largest detractors.

Our exposure to long duration bonds, those with a term of 10 years or greater, was also a detractor to performance as Treasury rate volatility was a key theme throughout the investment period.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$1,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$1,000,000



AVERAGE ANNUAL TOTAL RETURN	Since Inception ¹
Gramercy Emerging Markets Debt Fund (Institutional Class/GFEMX)	3.21%
JP Morgan EM Blend Equal Weighted Index	3.40%
Bloomberg Aggregate Bond Index	2.82%

¹ Institutional Class shares commenced operations on April 1, 2024.

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://libertystreetfunds.com/gramercy-emerging-markets-debt-fund/> for the most recent performance information.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund's net assets	\$56,011,494
Total number of portfolio holdings	136
Total advisory fees paid (net)	\$68,666
Portfolio turnover rate as of the end of the reporting period	50%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings exclude short-term holdings, if any. Interest rates presented in the Top Ten Holdings are as of the reporting period end.

TOP TEN HOLDINGS	
Mexican Bonos, 5.750%, 3/5/2026	3.3%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 1/1/2027	3.2%
Republic of South Africa Government Bond, 6.500%, 2/28/2041	3.1%
Czech Republic Government Bond, 2.400%, 9/17/2025	1.7%
Republic of Poland Government International Bond, 5.125%, 9/18/2034	1.7%
Qatar Government International Bond, 4.750%, 5/29/2034	1.5%
IHS Holding Ltd., 7.875%, 5/29/2030	1.4%
Dominican Republic International Bond, 4.500%, 1/30/2030	1.4%
MEGlobal B.V., 2.625%, 4/28/2028	1.3%
Indonesia Government International Bond, 3.700%, 10/30/2049	1.3%

ASSET ALLOCATION	
Fixed Income Securities	96.7%
U.S. Government	0.4%
Zero-Coupon Bonds	0.0%
Other Assets in Excess of Liabilities	2.9%

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://libtystreetfunds.com/gramercy-emerging-markets-debt-fund/>. You can also request this information by contacting us at (800) 207-7108.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 207-7108 and we will begin sending you separate copies of these materials within 30 days after receiving your request.