

## Summary Prospectus

**April 30, 2025**

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and Statement of Additional Information ("SAI") and other information about the Fund online at <https://libertystreetfunds.com/gramercy-emerging-markets-debt-fund/>. You may also obtain this information at no cost by calling (800) 207-7108 or by sending an e-mail request to [libertystreetfunds@umb.com](mailto:libertystreetfunds@umb.com). The Fund's Prospectus and Statement of Additional Information, both dated April 30, 2025, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

### Investment Objective

The investment objective of the Gramercy Emerging Markets Debt Fund (the "Fund") is to seek long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A Shares of the Fund in a single transaction. More information about these fees and other discounts is available from your financial professional and in the section titled "Choosing a Share Class" on page 33 of the Prospectus and in "APPENDIX A — Waivers and Discounts Available from Intermediaries and Conversion Policies" of the Prospectus.

	Class A Shares	Class C Shares	Institutional Class Shares
<b>Shareholder Fees</b> (fees paid directly from your investment)			
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.25% <sup>(1)</sup>	None	None
Maximum deferred sales charge (load) (as a percentage of the lesser of the value redeemed or the amount invested)	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	None
Wire fee	\$20	\$20	\$20
Overnight check delivery fee	\$25	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15	\$15
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management fees	0.75%	0.75%	0.75%
Distribution and service (Rule 12b-1) fees	0.25%	1.00%	None
Other expenses	0.73%	0.73%	0.73%
Shareholder service fee	0.10%	0.10%	0.10%
All other expenses	0.63%	0.63%	0.63%
<b>Total annual fund operating expenses</b>	<b>1.73%</b>	<b>2.48%</b>	<b>1.48%</b>
Fees waived and/or expenses reimbursed <sup>(3)</sup>	(0.63)%	(0.63)%	(0.63)%
<b>Total annual fund operating expenses after waiving fees and/or reimbursing expenses<sup>(3)</sup></b>	<b>1.10%</b>	<b>1.85%</b>	<b>0.85%</b>

1 No initial sales charge is applied to purchases of \$1 million or more.

- 2 A contingent deferred sales charge (“CDSC”) of 1.00% will be charged on certain Class A Share purchases of \$1 million or more that are redeemed in whole or in part within 12 months of the date of purchase. A CDSC of 1.00% will be charged on Class C Share purchases that are redeemed in whole or in part within 12 months of the date of purchase.
- 3 The Fund’s adviser has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), professional fees related to services for the collection of foreign tax reclaims, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.10%, 1.85% and 0.85% of the average daily net assets of the Class A Shares, Class C Shares and Institutional Shares, respectively. Class C Shares are not available for purchase. This agreement is in effect through April 30, 2026, and may be terminated before that date only by the Trust’s Board of Trustees. The Fund’s adviser is permitted to seek reimbursement from the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

### **Example**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Class A Shares	\$532	\$888	\$1,267	\$2,329
Class C Shares	\$291	\$713	\$1,264	\$2,769
Institutional Class Shares	\$87	\$406	\$748	\$1,714

You would pay the following expenses if you did not redeem your shares:

	One Year	Three Years	Five Year	Ten Year
Class C Shares	\$188	\$713	\$1,264	\$2,769

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the period April 1, 2024 (when the Fund commenced operations), through December 31, 2024, the Fund’s portfolio turnover rate was 50% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities economically tied to, or the performance of which is linked to, emerging markets countries. An “emerging market” country means a country included in the J.P. Morgan EM Equal Weight Index. The Fund’s fixed income securities include bonds, convertible bonds (including contingent convertible securities (“CoCos”) and additional tier 1 (“AT1”) capital securities), corporate bonds, sovereign and quasi-sovereign bonds (i.e., bonds issued by quasi-sovereign entities that are wholly-owned or 100% guaranteed by a national government), bank deposits, and other types of debt securities. CoCos are hybrid debt securities that are intended to either convert into equity at a predetermined share price or have their principal written down or written off upon the occurrence of certain triggering events. Such triggering events are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuing banking institution’s continued viability as a going concern. For these purposes, the Fund considers a security or instrument to be economically tied, or its performance linked, to an emerging market country if (i) it is principally traded on the country’s securities markets or the issuer is organized or principally

operates in the country, (ii) its issuer derives a majority of its income from its operations within the country, or (iii) its issuer has a majority of its assets within the country.

The Fund invests in U.S. dollar-denominated securities as well as securities denominated in foreign currencies. The Fund may invest in securities of any credit rating, including below investment grade debt securities, commonly referred to as “high yield” securities or “junk bonds” and unrated securities. The Fund may invest in securities of any maturity. The fixed income instruments in which the Fund invests may be senior in priority or subordinated to other debt instruments of an issuer.

The Fund’s sub-adviser, Gramercy Funds Management LLC (the “Sub-Adviser”) uses an active management investment approach to researching, identifying and selecting investments for the Fund’s portfolio. The Sub-Adviser’s research process is driven by applying its thematic top-down view with its proprietary fundamental, bottom-up analysis. The Sub-Adviser seeks to identify those securities that it believes are likely to provide the greatest performance, taking account of the material risks of an investment across a spectrum of considerations, including financial metrics, regional and national conditions, industry specific factors, liquidity, and environmental, social and governance (“ESG”) risks. The specific ESG risks considered will vary from issuer to issuer, but the risks evaluated may include the following (among others): environmental risks could include the potential impact on the operations of issuers or suppliers due to flood or drought, or biodiversity risks that might stem from their operations; social risks could include workers’ rights and the potential for child or forced labor; and governance risks could include the makeup of the board and the use of international accounting standards. As part of its overall investment process, the Sub-Adviser considers and assesses, among other things, each issuer’s ESG risk profile using a combination of external third-party data with internal ESG research. However, the Sub-Adviser’s current assessment of an issuer’s ESG risk profile is only one of many factors the Sub-Adviser considers in evaluating a potential investment. At a firm level, the Sub-Adviser does not invest in issuers that derive more than 5% of their annual revenue from the production or sale of weapons, tobacco or pornography (measured by averaging an issuer’s annual revenue over a rolling three-year period).

The Fund may invest in derivatives for hedging purposes and for gaining risk exposures to countries, currencies and securities that are permitted investments for the Fund. Permitted derivative instruments include, but are not limited to, options, futures and options on futures, swaps, and forward currency exchange contracts. The Fund may attempt to hedge currency risk by entering into currency contracts, such as spot, forward and futures.

### **Principal Risks of Investing**

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political, or geopolitical conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. In addition, local, regional or global events such as war, acts of terrorism, international conflicts, trade disputes, supply chain disruptions, cybersecurity events, the spread of infectious illness or other public health issues, natural disasters or climate events, or other events could have a significant impact on a security or instrument. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

**Fixed Income Securities Risk.** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer’s credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in exchange rates and interest rates, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may

adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. In addition, since the inauguration of Donald Trump as President of the United States on January 20, 2025, the Trump administration has pursued an aggressive foreign policy agenda, including the imposition of tariffs, which may have unforeseen consequences on the United States' relations with foreign countries, the economy, and markets generally.

**Emerging Markets Risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

**High Yield ("Junk") Bond Risk.** High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

**Credit Risk.** If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

**Interest Rate Risk.** Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

**Convertible Securities Risk.** Convertible securities are subject to market and interest rate risk and credit risk. When the market price of the equity security underlying a convertible security decreases the convertible security tends to trade on the basis of its yield and other fixed income characteristics, and is more susceptible to credit and interest rate risks. When the market price of such equity security rises, the convertible security tends to trade on the basis of its equity conversion features and be more exposed to market risk. Convertible securities are typically issued by smaller capitalized companies with stock prices that may be more volatile than those of other companies.

- **Contingent Convertible Securities Risk.** Investments in CoCos subject the Fund to the risk of a triggering event occurring which, depending on the underlying circumstances, may result in the issuer converting the security to an equity interest, cancelling interest payments, or writing down the principal value of such securities (either partially or in full). CoCos are subject to the risks associated with bonds and equities and to the risks specific to convertible securities in general. In addition, CoCos are inherently risky because of the difficulty of predicting triggering events that would require the debt to convert to equity.

**Foreign Sovereign Debt Risk.** Foreign governments rely on taxes and other revenue sources to pay interest and principal on their debt obligations. The payment of principal and interest on these obligations may be adversely affected by a variety of factors, including economic results within the foreign country, changes in interest and exchange rates, changes in debt ratings, changing political sentiments, legislation, policy changes, a limited tax base or limited revenue sources, natural disasters, or other economic or credit problems.

**Currency Risk.** The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

**Prepayment or Call Risk.** Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund may also lose any premium it paid on the security.

**ESG Criteria Risk.** While the Sub-Adviser believes that the integration of ESG criteria as part of the investment process contributes to its risk management approach, the Fund's consideration of ESG criteria in making its investment decisions may affect the Fund's exposure to risks associated with certain issuers, industries and sectors, which may impact the Fund's investment performance. In addition, because the Fund's ESG criteria can result in excluding securities of certain issuers, the Fund may forgo some market opportunities available to funds that do not use these criteria. There are significant differences in interpretations of what it means for a company to have positive or negative ESG characteristics. Furthermore, ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which could cause the Sub-Adviser to incorrectly assess a company's ESG characteristics.

**Inflation Risk.** There is risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of the Fund's assets can decline). This risk is greater for fixed-income instruments with longer maturities.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

**Valuation Risk.** The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Adviser using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Adviser had not fair-valued the security or had used a different valuation methodology.

**Portfolio Turnover Risk.** Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.



**Limited Operating History.** The Fund was organized on April 1, 2024, and has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

**Management and Strategy Risk.** The value of your investment depends on the judgment of the Fund’s adviser about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

**Recent Market Events.** Periods of market volatility may occur in response to market events, public health emergencies, natural disasters or climate events, and other economic, political, and global macro factors. For example, in recent years the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the COVID-19 pandemic and inflation have resulted in extreme volatility in the global economy and in global financial markets. In addition, military conflicts and wars, such as Russia’s invasion of Ukraine and the war among Israel, Hamas and other militant groups in the Middle East, have increased tensions in Europe and the Middle East and have caused and could continue to cause market disruptions in the regions and globally. In addition, since the change in the U.S. presidential administration in 2025, the administration has pursued an aggressive foreign policy agenda, including actual or potential imposition of tariffs, which may have consequences on the United States’ relations with foreign countries, the economy, and markets generally. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

### **Performance**

The Fund commenced operations on April 1, 2024 and does not have a full calendar year performance record to compare against other mutual funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Investment Adviser and Sub-Adviser**

Liberty Street Advisors, Inc. is the Fund’s investment adviser (the “Adviser”). Gramercy Funds Management LLC is the Fund’s sub-adviser.

### **Portfolio Managers**

Philip Meier, Partner and Portfolio Manager, and Belinda Hill, CFA, Managing Director and Portfolio Manager, have served as the portfolio managers of the Fund since its inception on April 1, 2024, and are primarily responsible for the day-to-day management of the Fund’s portfolio.

### **Purchase and Sale of Fund Shares**

Currently, Class C Shares are not available for purchase. To purchase shares of the Fund, you must invest at least the minimum amount.

<b>Minimum Investments</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
<b>Class A Shares and Class C Shares</b>		
Standard Accounts	\$2,500	\$100
Traditional and Roth IRA Accounts	\$2,500	\$100
Accounts with Systematic Investment Plans	\$2,500	\$100
Qualified Retirement Plans	\$2,500	\$100
<b>Institutional Class Shares</b>		
All Accounts	\$1,000,000	\$100,000

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business by written request or by telephone.

**Tax Information**

The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements. Although the Fund expects that a significant portion of its distributions will be treated as ordinary income, qualified dividend income or capital gains, no assurance can be given in this regard. Portions of distributions may also be considered tax-deferred returns of capital.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies (including the Adviser) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.