# **Gramercy Emerging Markets Debt Fund**



CLASS A / GFEAX

## SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about the Gramercy Emerging Markets Debt Fund ("Fund") for the period of January 01, 2025 through June 30, 2025. 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.

#### **Fund Expenses**

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

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Gramercy Emerging Markets Debt Fund (Class A/GFEAX)	\$57	1.11% <sup>1</sup>

<sup>&</sup>lt;sup>1</sup> Annualized.

## **Key Fund Statistics**

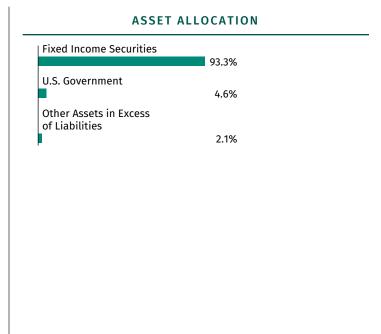
The following table outlines key fund statistics that you should pay attention to.

Fund's net assets	\$58,663,838
Total number of portfolio holdings	128
Portfolio turnover rate as of the end of the reporting period	42%

#### **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 Brazil Notas do Tesouro Nacional Serie F, 10.000%, 3.8% 1/1/2031 Republic of South Africa Government Bond, 6.500%, 2/28/2041 Mexican Bonos, 5.750%, 3/5/2026 2.5% Czech Republic Government Bond, 3.000%, 1.9% 3/3/2033 Turkiye Garanti Bankasi A.S., 8.125%, 1/8/2036 1.7% Banco Davivienda S.A., 8.125%, 7/2/2035 1.6% Qatar Government International Bond, 4.750%, 1.5% 5/29/2034 Colombian TES, 6.000%, 4/28/2028 1.4% MDGH GMTN RSC Ltd., 2.500%, 6/3/2031 1.3% Indonesia Government International Bond, 3.700%, 1.2% 10/30/2049



## **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://libertystreetfunds.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.