

Gramercy Emerging Markets Debt Fund



INSTITUTIONAL CLASS / GFEMX

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 (Institutional Class/GFEMX)	\$44	0.86% ¹

¹ 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%, 1/1/2031	3.8%
Republic of South Africa Government Bond, 6.500%, 2/28/2041	3.1%
Mexican Bonos, 5.750%, 3/5/2026	2.5%
Czech Republic Government Bond, 3.000%, 3/3/2033	1.9%
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%, 5/29/2034	1.5%
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%, 10/30/2049	1.2%

ASSET ALLOCATION	
Fixed Income Securities	93.3%
U.S. Government	4.6%
Other Assets in Excess of Liabilities	2.1%

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.