

Gramercy Emerging Markets Debt Fund



INSTITUTIONAL CLASS / GFEMX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Gramercy Emerging Markets Debt Fund (“Fund”) for the period of January 01, 2025 to December 31, 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.

This report describes changes to the Fund that occurred during the reporting period.

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)	\$91	0.85%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

FUND PERFORMANCE CAN BE ATTRIBUTED TO THE FOLLOWING:

Security selection within local-currency sovereign credit was one of the biggest contributors to performance, with positions in South Africa and Brazil benefiting from strong investor demand, favorable technicals, and broad dollar weakness. Local-currency sovereign bonds were the strongest performer across Emerging Market (“EM”) fixed income in 2025, supported by broadening disinflation, elevated real rate buffers, and credible policy frameworks.

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

The Fund also benefited from exposure to select idiosyncratic high-yield sovereign situations, most notably Argentina, where bonds rallied nearly 20% following stronger-than-expected midterm election results, making it a key contributor to performance earlier in the year.

Allocation to BB-rated sovereign and corporate credit added to performance, supported by strong risk appetite and spread tightening across high-yield issuers.

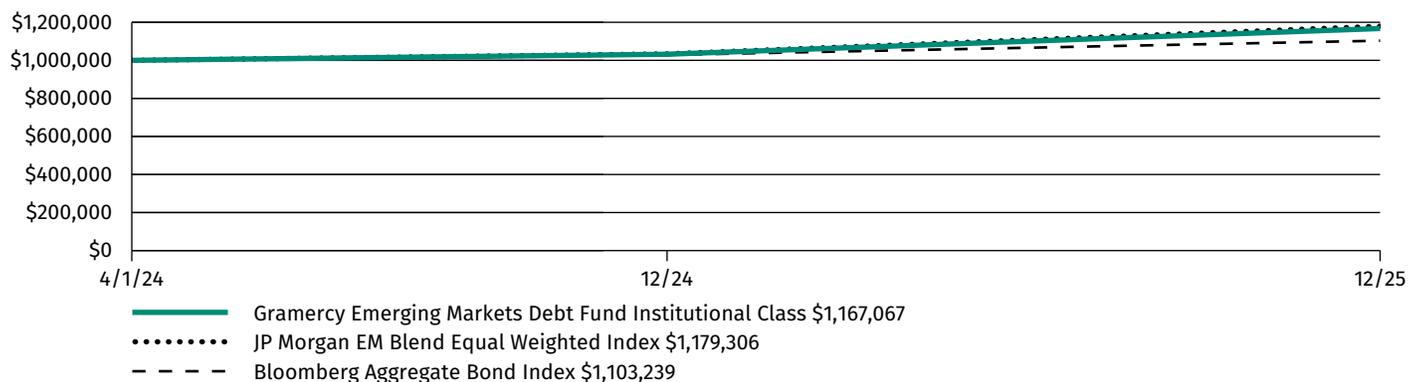
The Fund’s exposure to select China property names detracted from performance, as these positions gave back prior gains amid renewed stress.

The Fund’s underweight to EM low-beta local markets detracted during several periods, particularly when “sell the U.S.” narrative was particularly strong and all EM local currencies benefitted, including low yielders, as the dollar weakened.

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	1 Year	Since Inception ¹
Gramercy Emerging Markets Debt Fund (Institutional Class/GFEMX)	13.08%	9.23%
JP Morgan EM Blend Equal Weighted Index	14.05%	9.88%
Bloomberg Aggregate Bond Index	7.30%	5.77%

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	\$58,920,846
Total number of portfolio holdings	132
Total advisory fees paid (net)	\$2,702
Portfolio turnover rate as of the end of the reporting period	72%

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	
Republic of South Africa Government Bond, 6.500%, 2/28/2041	3.6%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 1/1/2031	3.5%
Mexican Bonos, 5.750%, 3/5/2026	2.6%
Republic of Poland Government Bond, 1.750%, 4/25/2032	2.5%
Czech Republic Government Bond, 3.000%, 3/3/2033	1.8%
Qatar Government International Bond, 4.750%, 5/29/2034	1.5%
MDGH GMTN RSC Ltd., 2.500%, 6/3/2031	1.3%
Indonesia Government International Bond, 3.700%, 10/30/2049	1.3%
Uruguay Government International Bond, 4.975%, 4/20/2055	1.3%
Petronas Capital Ltd., 3.404%, 4/28/2061	1.2%

ASSET ALLOCATION	
Common Stocks	0.0%
Fixed Income Securities	91.7%
U.S. Government	3.1%
Other Assets in Excess of Liabilities	5.2%

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.