

Gramercy Emerging Markets Debt Fund

INSTITUTIONAL CLASS / GFEMX



SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2026

This semi-annual shareholder report contains important information about the Gramercy Emerging Markets Debt Fund ("Fund") for the period of January 01, 2026 to June 30, 2026. 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)	\$42	0.85% ¹

¹ Annualized.

Key Fund Statistics

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

Fund's net assets	\$2,196,558
Total number of portfolio holdings	0
Portfolio turnover rate as of the end of the reporting period	62%

Graphical Representation of Holdings

As of June 30, 2026, the Fund held \$(251) or -0.01% of total net assets, in forward foreign currency exchange contracts and \$2,196,809 or 100.01% of total net assets, in cash, cash equivalents and other assets less liabilities.

Material Fund Changes

The Plan of Liquidation for the Gramercy Emerging Markets Debt Fund (the "Fund") was approved by the Trust's Board at a meeting on June 10-11, 2026. The Plan of Liquidation authorized the termination, liquidation, and dissolution of the Fund. At the close of business on July 31, 2026, the Fund made a liquidating distribution to each remaining shareholder equal to the value of the shareholder's proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund's shares held by the shareholder, and the Fund was dissolved.

This is a summary of certain planned changes to the Fund since the beginning of the reporting period. For more complete information, you may review the Fund's prospectus at <https://libertystreetfunds.com/gramercy-emerging-markets-debt-fund/> or upon request at (800) 207-7108.

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.