Gramercy

GRAMERCY EMERGING MARKETS DEBT FUND

MONTHLY COMMENTARY

While risk sentiment remained broadly positive in June, investor conviction was tested by more mixed macroeconomic data that kept the U.S. Treasury market volatile and investors questioning the type of landing that the U.S. economy would have. The month started with Job Openings and Labor Turnover Survey (JOLTS) data showing that job openings hit the lowest level since 2021, causing the 10-yr U.S. Treasury to rally by 22 basis points (bps); however, this move reversed the following week as the resilience narrative was reinforced by data that showed a rebound in payroll employment, wage growth and income. Then the week after that, the 10-yr U.S. Treasury rallied again by 25bps after a lower-than-expected Consumer Price Index (CPI) print in the U.S. was interpreted as an important move towards the U.S. Federal Reserve's (the Fed) 2% inflation target. Then the Fed surprised the market with much more hawkish rhetoric post its meeting where it left rates unchanged and said it saw only one rate cut in 2024, causing the 10-yr U.S. Treasury to sell off by 17bps, ending the month at 4.39% (approximately 10bps lower than at the end of May). Outside of the U.S., the European Central Bank (ECB) completed its first rate cut, kicking off their rate cutting cycle, with Christine Lagarde, the President of the ECB, pointing to more potential cuts while remaining cautious. In this context the JPM EM Equal Weight TR Index return was +0.16%.

Under these relatively volatile top-down conditions, hard currency emerging markets debt was resilient in June, with positive returns in both sovereigns and corporates. Hard currency corporates, as represented by the CEMBI Broad Diversified Index, outperformed (+0.93% return) on the back of higher carry and relatively flat spreads while hard currency sovereigns, as represented by the EMBI Global Diversified index, had more muted returns (+0.62%) as spread widening in the high yield bucket partially offset the positive impact of carry. Local currency sovereigns, as represented by the GBI-EM Global Diversified Index, experienced more volatility and negative total returns (-1.08%) in June in the context of broader global macroeconomic uncertainties and the lingering impact of surprising election results in South Africa, Mexico and India.

During the month of June, performance for the Fund largely benefited from our top-down allocation to hard currency corporates over sovereigns and our underweight allocation to local currency sovereigns. Our security selection within hard currency corporates also contributed positively to the Fund in June, particularly in Brazil, the United Arab Emirates (UAE) and Saudi Arabia. These factors were partially offset by our exposure in Mexico, particularly in local currency, which continued to be impacted, albeit marginally, by post-election concerns regarding future fiscal slippage at the government level.

PERFORMANCE AS OF 6/30/2024

	June 2024	3 Month	YTD	1 Year	3 Year	5 Year	Cumulative ITD*
GFEMX	0.45%	N/A	N/A	N/A	N/A	N/A	0.50%
GFEAX	0.43%	N/A	N/A	N/A	N/A	N/A	0.44%
GFEAX w/ Load	-3.83%	N/A	N/A	N/A	N/A	N/A	-3.80%
JP Morgan EMB EQUAL WGT 1/3 TOTAL RETURN (USD) Index	0.16%	N/A	N/A	N/A	N/A	N/A	0.33%

Performance data quoted represents past performance and is no guarantee of future results. *Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross operating expense ratio for the Class A and Institutional Shares are 1.51% and 1.26%, respectively. The net operating expense ratio for the Class A and Institutional Shares are 1.10% and 0.85%, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or paying for operating expenses is in effect until April 30, 2025. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 4.25% maximum front-end sales charge. Performance represented without the load would be lower if this charge was reflected. * The Fund's inception date is 4/1/2024.*

IMPORTANT DISCLOSURES

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information about the Fund is in the prospectus and summary prospectus, a copy of which may be obtained by calling 800-207-7108 or by visiting the Fund's website at www.libertystreetfunds.com. Please read the Fund's prospectus or summary prospectus carefully before investing.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks, which are more fully described in the prospectus: **Market Risk**: the market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. **Fixed income/interest rate**: generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **Foreign Investment:** 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, changes in the regulatory environments of foreign countries, and changes in U.S. laws regarding such countries. **Emerging Markets:** 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. **High Yield ("Junk") bond:** involve greater risk of default, downgrade, or price declines, can be more volatile and less liquid than investment-grade securities. **Credit:** 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, the value of the Fund's portfolio will typically decline. **Convertible Securities:** are subject to market and interest rate risk and credit risk**. Contingent Convertible Securities:** subject to the risk of a triggering event occurring which may result in the issuer converting the security to an equity interest, cancelling interest payments, or writing down the principal value of such securities, and are inherently risky because of the difficulty of predicting triggering events. **Foreign Sovereign Debt:** 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. **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. **Prepayment or Call Risk:** if interest rates fall, an issuer may exercise the right to prepay their securities, and the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates. The Fund may also lose any premium it paid on the security. **ESG Criteria:** the Fund's consideration of ESG criteria in making its investment decisions may affect the Fund's exposure to risks associated with certain issuers; the criteria can result in excluding securities of certain issuers; there are significant differences in interpretations of what it means for a company to have positive or negative ESG characteristics. **Inflation:** risk that 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:** Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. **Liquidity:** 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 it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, Illiquid investments may be harder to value, especially in changing markets. **Valuation:** 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. This may affect purchase price or redemption proceeds for investors who purchase or redeem Fund shares on days when the Fund is pricing or holding fair-valued securities. The value of foreign securities, certain fixed income securities, and currencies may be materially affected by events after the close of the market on which they are valued but before the Fund determines its net asset value. **Portfolio Turnover Risk:** active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and could negatively affect the Fund's performance. **No Operating History:** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions. **Management and Strategy Risk:** the evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Adviser, which may prove to be incorrect. **Recent Market Event**: periods of market volatility may occur in response to market events and other economic, political, and global macro factors, and could adversely affect the value and liquidity of the Fund's investments.

The **JPM Emerging Market Bond Index Global Diversified (EMBI Global Diversified**) is a uniquely weighted USD-denominated emerging markets sovereign index. It has a diversified allocation scheme which allows a more even distribution of weights among the countries in the index. The **JPM Corporate Emerging Market Bond Index (CEMBI) Broad Diversified** is a comprehensive USD-denominated corporate emerging markets bond index, with broad issuer coverage (including small and short-dated bonds) and a diversified weighting scheme. The index is at times separated into sub-indices: High Grade and High Yield, to delineate between the constituents. The **JPMGBI-EM Global Diversified** version is a comprehensive global emerging markets index of local government bond debt offering a diversified weighting scheme and broad country coverage. **Emerging Markets Bond Index Global Diversified (EMBI® Global Diversified):** The EMBI Global Diversified is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global**. JP Morgan EMB EQUAL WGT 1/3 TOTAL RETURN (USD) Index** is comprised of 1/3rd EMBI Global Diversified, 1/3rd CEMBI Broad Diversified and 1/3rd GBI-EM Global Diversified. **One cannot invest directly in an index.**

Basis Point is one hundredth of 1 percentage point. **JOLTS:** The Job Openings and Labor Turnover Survey (JOLTS) program produces data on job openings, hires, and separations. **The Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available. **Spreads** are the difference between the highest price that a buyer is willing to pay for an asset and the lowest price that a seller is willing to accept. **Carry** is the increase in bond's value due to coupons that the bond pays into the account regularly over time

The views expressed in this material reflect those of the Fund's Sub-Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change.

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