



# Gramercy

**GFEMX - GFEAX**
**Data as of June 30th, 2025**

## GRAMERCY EMERGING MARKETS DEBT FUND

### INVESTMENT OBJECTIVE

The investment objective of the Gramercy Emerging Markets Debt Fund is to seek long-term capital appreciation.

### ABOUT THE FUND

- Long-only emerging markets debt strategy invests in hard-currency sovereign debt, local-currency sovereign debt and hard-currency corporate debt.
- Co-Portfolio Managers Philip Meier and Belinda Hill have an average of 20+ years of experience in EM debt.
- A thematic top-down view is developed by our dedicated top-down committee who generates investment themes and directional market views through a process led by Mohamed A. El-Erian and Robert Koenigsberger.
- Proprietary bottom-up research of fundamental and valuation/technical factors leverages the extensive knowledge and relationships of a large dedicated emerging markets investment team.
- Portfolio construction is determined by marrying our top-down view and proprietary bottom-up process to create an optimal portfolio.
- Risk management is fully integrated into portfolio construction and our sell discipline as we aim for compelling risk/return profiles derived from top-down and bottom-up risk management.
- The Fund benefits from Gramercy's breadth and depth of expertise across the emerging markets debt spectrum including distressed debt, private credit and special situations.

### ABOUT GRAMERCY FUNDS MANAGEMENT LLC

Gramercy is a global emerging markets investment manager based in Greenwich, Connecticut with offices in London, Buenos Aires, Miami, West Palm Beach and Mexico City, and dedicated lending platforms in Mexico, Turkey, Peru, Pan-Africa, Brazil, and Colombia. The \$6 billion firm, founded in 1998, seeks to provide investors with a better approach to emerging markets, delivering attractive risk-adjusted returns supported by a transparent and robust institutional platform. Gramercy offers alternative and long-only strategies across emerging markets asset classes, including multi-asset, private credit, public credit, and special situations. Gramercy's mission is to positively impact the well-being of our clients, portfolio investments and team members. Gramercy is a Registered Investment Adviser with the US Securities and Exchange Commission (SEC), a Signatory of the Principles for Responsible Investment (PRI), a Signatory to the Net Zero Asset Managers initiative (NZAMI) and a Supporter of the Task Force on Climate-Related Financial Disclosures (TCFD). Gramercy Ltd, an affiliate, is registered with the UK Financial Conduct Authority (FCA).

### PERFORMANCE AS OF 6/30/2025

	June 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	Annualized ITD
GFEMX	2.55%	3.42%	5.88%	8.73%	-	-	7.37%
GFEAX	2.43%	3.25%	5.75%	8.35%	-	-	7.02%
GFEAX w/ Load	-1.91%	-1.12%	1.21%	3.75%	-	-	3.39%
JP Morgan EMB EQUAL WGT 1/3 TOTAL RETURN (USD) Index	2.20%	4.16%	7.28%	10.56%	-	-	8.68%

**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 1.73% and 1.48%, 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, 2026. 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.**

### FUND INFORMATION

<b>Fund Assets (all classes)</b>	\$58,221,696
<b>Inception Date</b>	4/1/2024
<b>Asset Class</b>	Emerging Markets Debt
<b>Symbol</b>	GFEMX (I- Share) GFEAX (A-Share)

### FUND STATISTICS

	Fund	Index <sup>1</sup>	+/-
<b>Yield to Maturity</b>	6.90%	6.22%	0.69%
<b>Yield to Worst</b>	6.90%	6.26%	0.64%
<b>Current Yield</b>	5.94%	5.70%	0.24%
<b>Current Coupon</b>	5.41%	5.49%	-0.08%
<b>Spread</b>	239	204	35
<b>Spread Duration</b>	5.16	5.04	0.12
<b>Duration</b>	6.09	5.04	1.05
<b>Credit Maturity (yrs)</b>	11.82	8.56	3.27
<b>Credit Price (\$)</b>	90.68	95.23	-4.55

<sup>1</sup> JPMorgan EM Equal Weight TR Index

	SEC Yield	Unsubsidized Yield
<b>GFEMX</b>	5.54%	4.94%
<b>GFEAX</b>	5.07%	4.49%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The subsidized yield is based on the net expenses of the Fund. The yield would be lower without the waivers in effect. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund.

### MANAGEMENT TEAM

#### Philip Meier

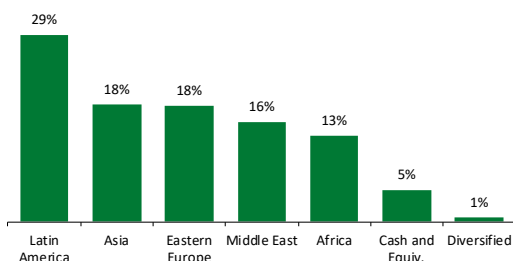
Partner  
Deputy Chief Investment Officer

#### Belinda Hill, CFA

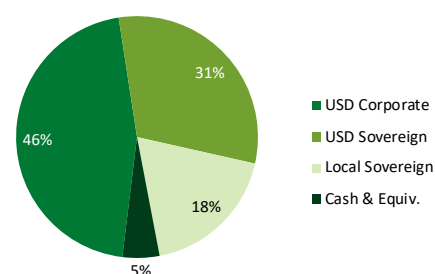
Managing Director  
Portfolio Manager

[Learn More at LibertyStreetFunds.com](https://www.libertystreetfunds.com)

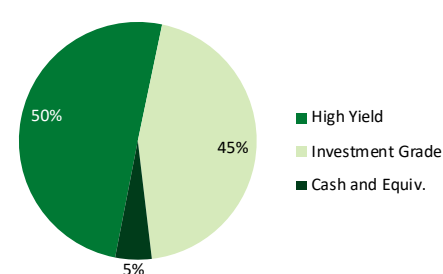
## REGION EXPOSURE



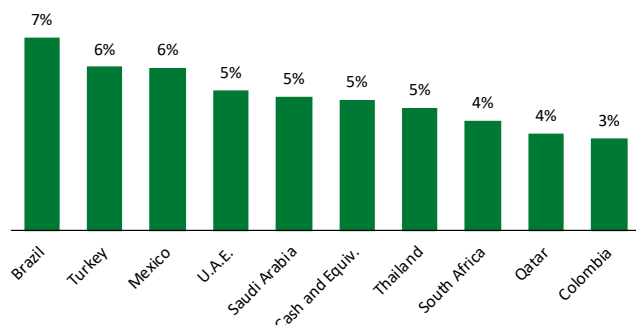
## ASSETS BY THEME



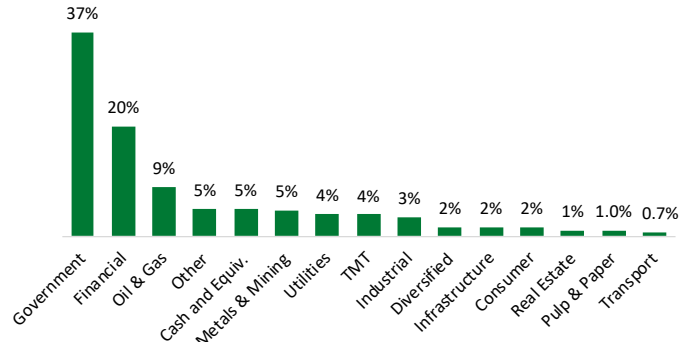
## ASSETS BY QUALITY



## TOP 10 COUNTRY EXPOSURE



## INDUSTRY EXPOSURE



## IMPORTANT DISCLOSURES

*This material must be preceded by or accompanied with a copy of the Fund's current [prospectus](#).*

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. **Limited Operating History:** The Fund was organized on April 1, 2024, and has a limited operating history. As a result, prospective investors have a limited 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.

**JPMorgan EM Equal Weight TR Index** is comprised of 1/3rd EMBI Global Diversified, 1/3rd CEMBI Broad Diversified and 1/3rd GBI-EM Global Diversified. 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 **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. **One cannot invest directly in an index.**

**Yield to maturity** is the total rate of return earned if all bonds held make all interest payments and repay the original principal. **Yield to worst** is a measure of the lowest possible yield that can be received on all bonds with an early retirement provision. **Current Coupon** is a security that is trading closest to its par value without going over par. **Spread** is the difference or gap that exists between two prices, rates, or yields. **Spread Duration** estimates the sensitivity of a bond's price to changes in its credit spread. **Duration** is the sensitivity of a bond's price against the benchmark yield curve. **High Yield bonds** are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. **Investment Grade** is a rating that signifies a municipal or corporate bond presents a relatively low risk of default. **Current Yield** is an investment's annual income (interest or dividends) divided by the current price of the security. **Credit maturity** refers to the date when the principal amount of a loan or debt instrument is due to be repaid in full, including any accrued interest. **Credit Price** refers to the current market price of a bond, which is influenced by the perceived creditworthiness (or credit risk) of the bond issuer.

The Gramercy Emerging Markets Debt Fund is distributed by Foreside Fund Services, LLC.

