GRAMERCY EMERGING MARKETS DEBT FUND

MONTHLY COMMENTARY

In June 2025, markets navigated a volatile mix of geopolitical shocks, shifting macro data, and evolving global central bank policy. The month was dominated by escalating tensions in the Middle East, culminating in historic U.S. airstrikes on Iran's nuclear facilities and a subsequent fragile ceasefire with Israel. While initial fears pushed West Texas Intermediate (WTI) crude to a peak near $75, prices later retreated to the mid-$60s as concerns of broader conflict eased. Despite inconclusive damage assessments, markets welcomed the de-escalation, with equities rebounding. Meanwhile, U.S. macro data began to soften—consumer confidence dipped, jobless claims edged up, and Q1 Gross Domestic Product (GDP) was revised down to -0.5%—even as core inflation ticked higher and consumer spending weakened, fueling stagflation concerns. The Federal Reserve (The Fed) held rates steady but flagged persistent inflation risks, while President Trump intensified criticism of Chair Powell, raising concerns about the potential erosion of central bank independence. Global central banks responded divergently, with cuts in Canada, Europe, and Asia contrasting with Brazil's rate hike. Markets largely looked through tariff risks ahead of the July implementation deadline, while U.S. Treasury yields tightened meaningfully—despite concerns over the fiscal impact of the Trump administration's proposed tax bill—with the 10-year and 30-year falling 18 basis points (bps) and 17bps over the month to close at 4.22% and 4.76%, respectively. Abroad, China's economic data signaled ongoing fragility despite a surprise retail sales surge, while rare earth curbs strained European Union (EU) supply chains. Overall, markets held up extremely well, showing resilience amid a turbulent mix of geopolitical shocks, softening U.S. data, and shifting global policy signals.

In June, emerging markets delivered strong returns across all segments, with local currency sovereign bonds leading the way. The GBI-EM Global Diversified Index gained 2.79%, buoyed by a weaker U.S. dollar (the U.S. Dollar Index fell 2.47% to end the month at 96.88). Emerging markets (EM) hard currency sovereign bonds also performed well, with the EMBI Global Diversified Index returning 2.41%. This was driven by a robust 2.82% rebound in high-yield sovereigns, while investment-grade sovereigns gained 1.99%, supported by the month's U.S. Treasury rally. EM hard currency corporate bonds, tracked by the CEMBI Broad Diversified Index, rose 1.39%, with high yield slightly outperforming investment grade (1.45% vs. 1.35%).

Fund performance in June was driven by three primary factors: (1) our selection of high yield corporate credit which benefited from a resumption in risk appetite during the month, (2) our selection of local currency sovereign debt, particularly our overweight positioning in Brazil which was an outperformer in the local currency segment this month, and (3) our exposure to investment grade quasi-sovereign issuers, which benefited from the rally in U.S. Treasury yields, as well as strong cross-over demand. Our small exposure to Ukraine sovereign bonds was a slight detractor this month as progress in finding a resolution to the conflict stalled.

Past performance is no guarantee of future results. Index performance is not indicative of fund performance. For current standardized performance of the Fund, please see the* Fact Sheet*, the Fund's* website*, or call 800-207-7108.

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, canceling 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.

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. The **S&P 500** is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. **One cannot invest directly in an index.**

The 10-year Treasury yield describes what 10-year U.S. Treasury notes will pay over 10 years if bought today. The **30-year U.S. Treasury yield** describes what 30-year U.S. Treasury notes will pay over 30 years if bought today. **Beta** the measure of the risk or volatility of a portfolio or investment compared with the market as a whole. **West Texas Intermediate (WTI)** is a grade of crude oil and one of the main three benchmarks in oil pricing. WTI is considered a high-quality oil that is relatively easy to refine.

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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Liberty Street Funds