



GRAMERCY EMERGING MARKETS DEBT FUND

MONTHLY COMMENTARY

In November, investor sentiment was mixed as U.S. equity volatility rose and expectations for Federal Reserve rate cuts shifted sharply. October Federal Open Market Committee (FOMC) minutes revealed “strongly differing views” on the possibility of a December cut, and the subsequent release of delayed U.S. macro data highlighted ongoing crosscurrents in the labor market. By month-end, the 10- and 30-year Treasury yields stood at 4.0% and 4.6%, respectively. The U.S. dollar index and S&P 500 were broadly flat, while gold rebounded and oil prices moderated. European data was similarly uneven, showing firmer Purchasing Managers Index (PMIs) and third-quarter Gross Domestic Product (GDP) alongside soft retail sales, weaker industrial production, and rising inflation expectations. In China, high-frequency indicators remained subdued, with contracting exports, weak property activity, and sideways retail sales. A late-month call between Presidents Trump and Xi helped ease recent tensions involving Japan and Taiwan and reaffirmed progress on the Busan agreement.

Emerging market (EM) fixed income proved resilient, with local-currency assets outperforming as markets increasingly priced in a December rate cut. EM local-currency sovereign bonds (GBI-EM Global Diversified) returned 1.35%, while hard-currency sovereigns (EMBI Global Diversified) gained 0.41%, driven entirely by high yield (+0.82%). Hard-currency corporates (CEMBI Broad Diversified) posted a more modest 0.24% return, with investment grade (+0.30%) outperforming high yield (+0.15%). Sovereign spreads widened 7 bps—largely due to investment-grade names—while corporate spreads widened 14 bps, led by a 17 bps move in high yield. This divergence underscored differing risk preferences: investors remained constructive on high-yield sovereign opportunities amid improving EM fundamentals and event-driven catalysts, while maintaining a more cautious stance toward lower-quality corporate credit.

Fund performance in November was driven by two key contributors. First, security selection within local-currency sovereign credit added meaningfully to returns, particularly positions in South Africa and Brazil, both of which benefited from strong risk appetite for local markets during the month. Second, exposure to select idiosyncratic high-yield sovereign situations also created value, most notably the Fund’s position in Venezuela, which rallied on sustained optimism around the prospects for political transition as the U.S. increased pressure on the current government. Partially offsetting these gains, the Fund’s corporate high-yield holdings were a modest drag, reflecting continued investor caution heading into year-end. Additionally, exposure to certain high-yield sovereign credits weighed on performance: Argentine bonds retraced some of their recent strength following a period of outsized gains, while Suriname lagged peers due to technical pressures stemming from the country’s poorly executed return to market, which capped upside for existing bonds.

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 Gramercy Emerging Markets Debt Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks: **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.

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 **GBI-EM Global Diversified Index** is a widely used benchmark for emerging market local currency government bonds. It tracks a broad range of countries, excluding those with explicit capital controls, and is designed to be investable for international investors. **U.S. Dollar Index:** index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies. **S&P 500:** stock market index that measures the performance of 500 of the largest publicly traded companies in the U.S. It is weighted by market capitalization, meaning larger companies have a greater impact on the index's value. The S&P 500 is considered a leading indicator of the overall health of the U.S. economy and large-cap U.S. equities.

Basis Point(bps) is one hundredth of 1 percentage point. **Purchasing Managers' Index (PMI):** key economic indicator derived from monthly surveys of supply managers, revealing trends in the manufacturing and services sectors by asking about new orders, production, employment, and prices.

One cannot invest directly in an index.

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.

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

