

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES — 94.1%</b>	
	<b>ANGOLA — 0.4%</b>	
260,000	Angolan Government International Bond 8.250%, 5/9/2028	<b>\$ 246,675</b>
	<b>AZERBAIJAN — 0.5%</b>	
320,000	Republic of Azerbaijan International Bond 3.500%, 9/1/2032	<b>287,699</b>
	<b>BAHRAIN — 0.6%</b>	
330,000	Bahrain Government International Bond 7.500%, 9/20/2047	<b>337,425</b>
	<b>BRAZIL — 7.7%</b>	
10,815	Brazil Notas do Tesouro Nacional Serie F 10.000%, 1/1/2025	2,028,476
780,000	Brazilian Government International Bond 4.750%, 1/14/2050 <sup>2</sup>	595,421
320,000	CSN Resources S.A. 4.625%, 6/10/2031 <sup>2</sup>	258,880
450,000	LD Celulose International GmbH 7.950%, 1/26/2032 <sup>2,3</sup>	460,800
315,000	MARB BondCo PLC 3.950%, 1/29/2031 <sup>2</sup>	277,925
455,000	Nexa Resources S.A. 6.750%, 4/9/2034 <sup>2,3</sup>	481,731
290,000	Suzano Austria GmbH 3.125%, 1/15/2032 <sup>2</sup>	252,010
275,000	Yinson Boronia Production B.V. 8.947%, 7/31/2042 <sup>2,3</sup>	293,287
		<b>4,648,530</b>
	<b>BULGARIA — 0.4%</b>	
220,000	Bulgaria Government International Bond 4.875%, 5/13/2036	<b>269,368</b>
	<b>CHILE — 1.8%</b>	
510,000	Banco de Credito e Inversiones S.A. 7.500% (USD 5 Year Tsy+376.70 basis points), 12/12/2172 <sup>2,3,4,5</sup>	516,758
410,000	Corp Nacional del Cobre de Chile 3.150%, 1/15/2051 <sup>2</sup>	275,520
305,000	Inversiones La Construccion S.A. 4.750%, 2/7/2032 <sup>2</sup>	279,932
		<b>1,072,210</b>

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>CHINA — 0.6%</b>	
700,000	CIFI Holdings Group Co., Ltd. 6.550%, 3/28/2025 <sup>*2,6</sup>	\$ 64,750
800,000	Country Garden Holdings Co., Ltd. 3.300%, 1/12/2031 <sup>2,6</sup>	58,000
400,000	KWG Group Holdings Ltd. 5.950%, 8/10/2025 <sup>*2,6</sup>	23,500
250,000	Logan Group Co., Ltd. 5.250%, 10/19/2025 <sup>*2,6</sup>	20,938
1,700,000	Shimao Group Holdings Ltd. 6.125%, 2/21/2025 <sup>*2,6</sup>	85,000
800,000	Sunac China Holdings Ltd. 7.250%, 9/30/2030 <sup>2,7</sup>	56,000
1,000,000	Yuzhou Group Holdings Co., Ltd. 8.500%, 2/4/2025 <sup>*2,6</sup>	65,000
		<u><b>373,188</b></u>
	<b>COLOMBIA — 2.4%</b>	
300,000	Banco Davivienda S.A. 6.650% (USD 10 Year Tsy+509.70 basis points), 10/22/2072 <sup>2,4,5</sup>	255,750
3,572,800,000	Colombian TES 6.000%, 4/28/2028	771,645
490,000	Ecopetrol S.A. 4.625%, 11/2/2031 <sup>2</sup>	419,783
		<u><b>1,447,178</b></u>
	<b>CZECH REPUBLIC — 1.7%</b>	
23,490,000	Czech Republic Government Bond 2.400%, 9/17/2025	<u><b>1,026,156</b></u>
	<b>DOMINICAN REPUBLIC — 1.8%</b>	
830,000	Dominican Republic International Bond 4.500%, 1/30/2030	793,945
310,000	Empresa Generadora de Electricidad Haina S.A. 5.625%, 11/8/2028 <sup>2</sup>	293,433
		<u><b>1,087,378</b></u>
	<b>ECUADOR — 0.8%</b>	
900,000	Ecuador Government International Bond 5.500%, 7/31/2035 <sup>8</sup>	<u><b>511,650</b></u>
	<b>EL SALVADOR — 0.6%</b>	
370,000	El Salvador Government International Bond 0.250%, 4/17/2030 <sup>2,3</sup>	8,325
370,000	9.250%, 4/17/2030 <sup>2,3</sup>	368,613
		<u><b>376,938</b></u>

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>GHANA — 1.0%</b>	
330,000	Ghana Government International Bond 7.750%, 4/7/2029 <sup>3</sup>	\$ 175,313
410,000	Kosmos Energy Ltd. 8.750%, 10/1/2031 <sup>2,3</sup>	404,875
		<b>580,188</b>
	<b>GUATEMALA — 0.4%</b>	
320,000	Guatemala Government Bond 4.650%, 10/7/2041 <sup>2</sup>	<b>264,300</b>
	<b>HONG KONG — 1.6%</b>	
260,000	AIA Group Ltd. 4.950%, 4/4/2033 <sup>2</sup>	265,850
370,000	CK Hutchison International 20 Ltd. 3.375%, 5/8/2050 <sup>2</sup>	279,986
490,000	Standard Chartered PLC 4.300% (USD 5 Year Tsy+313.50 basis points), 8/14/2072 <sup>2,4,5</sup>	444,675
		<b>990,511</b>
	<b>HUNGARY — 2.2%</b>	
197,260,000	Hungary Government Bond 5.500%, 6/24/2025	553,372
300,000	Magyar Export-Import Bank Zrt 6.125%, 12/4/2027 <sup>2</sup>	308,157
400,000	Raiffeisen Bank zrt 5.150% (3-Month Euribor+225.00 basis points), 5/23/2030 <sup>2,5</sup>	455,254
		<b>1,316,783</b>
	<b>INDIA — 2.5%</b>	
310,000	Greenko Solar Mauritius Ltd. 5.950%, 7/29/2026 <sup>2</sup>	308,934
307,989	India Green Power Holdings 4.000%, 2/22/2027 <sup>2</sup>	293,456
270,000	India Vehicle Finance 5.850%, 9/25/2030 <sup>3</sup>	269,663
360,000	JSW Steel Ltd. 5.050%, 4/5/2032 <sup>2</sup>	330,525
300,000	Manappuram Finance Ltd. 7.375%, 5/12/2028	306,750
		<b>1,509,328</b>
	<b>INDONESIA — 2.2%</b>	
580,000	Indofood CBP Sukses Makmur Tbk P.T. 4.745%, 6/9/2051 <sup>2</sup>	506,775

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>INDONESIA (Continued)</b>	
980,000	Indonesia Government International Bond 3.700%, 10/30/2049	\$ 808,500
		<b>1,315,275</b>
	<b>IVORY COAST — 0.7%</b>	
430,000	Ivory Coast Government International Bond 8.250%, 1/30/2037	<b>441,556</b>
	<b>JAMAICA — 0.3%</b>	
200,000	Kingston Airport Revenue Finance Ltd. 6.750%, 12/15/2036 <sup>2,3</sup>	<b>206,300</b>
	<b>KAZAKSTAN — 1.0%</b>	
325,000	KazMunayGas National Co. JSC 3.500%, 4/14/2033 <sup>2</sup>	282,750
380,000	Tengizchevroil Finance Co. International Ltd. 3.250%, 8/15/2030 <sup>2</sup>	329,517
		<b>612,267</b>
	<b>KUWAIT — 1.3%</b>	
830,000	MEGlobal B.V. 2.625%, 4/28/2028 <sup>2</sup>	<b>768,269</b>
	<b>MALAYSIA — 2.1%</b>	
360,000	Axiata Spv5 Labuan Ltd. 3.064%, 8/19/2050 <sup>2</sup>	257,584
1,040,000	Malaysia Government Bond 3.733%, 6/15/2028	254,722
1,050,000	Petronas Capital Ltd. 3.404%, 4/28/2061 <sup>2</sup>	763,707
		<b>1,276,013</b>
	<b>MEXICO — 9.6%</b>	
290,000	Banco Bilbao Vizcaya Argentaria S.A. 6.125% (USD SWAP SEMI 30/360 5Y+387.00 basis points), 2/16/2167 <sup>2,4,5</sup>	280,932
300,000	Banco Mercantil del Norte S.A./Grand Cayman 6.625% (USD 10 Year Tsy+503.40 basis points), 1/24/2072 <sup>2,4,5</sup>	278,640
280,000	BBVA Bancomer S.A./Texas 8.125% (USD 5 Year Tsy+421.40 basis points), 1/8/2039 <sup>2,5</sup>	296,537
470,000	Bimbo Bakeries USA, Inc. 5.375%, 1/9/2036 <sup>2</sup>	484,541
380,000	Braskem Idesa SAPI 6.990%, 2/20/2032 <sup>2</sup>	299,250
710,000	Cemex S.A.B. de C.V. 5.125% (USD 5 Year Tsy+453.40 basis points), 9/8/2072 <sup>2,4,5</sup>	697,575

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>MEXICO (Continued)</b>	
200,000	FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple 7.250%, 1/31/2041 <sup>2,3</sup>	\$ 207,750
340,000	Fresnillo PLC 4.250%, 10/2/2050 <sup>2</sup>	259,930
270,000	GCC S.A.B. de C.V. 3.614%, 4/20/2032 <sup>2</sup>	240,300
340,000	Industrias Penoles S.A.B. de C.V. 4.750%, 8/6/2050 <sup>2</sup>	272,319
35,180,000	Mexican Bonos 10.000%, 12/5/2024	1,784,398
8,320,000	5.750%, 3/5/2026	401,337
410,000	Petroleos Mexicanos 6.750%, 9/21/2047	293,150
		<b>5,796,659</b>
	<b>MONTENEGRO — 0.6%</b>	
350,000	Montenegro Government International Bond 7.250%, 3/12/2031 <sup>3</sup>	<b>364,788</b>
	<b>MOROCCO — 1.0%</b>	
370,000	Morocco Government International Bond 4.000%, 12/15/2050	273,916
370,000	OCP S.A. 5.125%, 6/23/2051 <sup>2</sup>	300,736
		<b>574,652</b>
	<b>NIGERIA — 1.9%</b>	
540,000	IHS Netherlands Holdco B.V. 8.000%, 9/18/2027 <sup>2</sup>	541,013
710,000	Nigeria Government International Bond 7.375%, 9/28/2033	601,547
		<b>1,142,560</b>
	<b>PAKISTAN — 1.3%</b>	
200,000	Pakistan Government International Bond 6.875%, 12/5/2027	181,250
230,000	Pakistan Water & Power Development Authority 7.500%, 6/4/2031	178,825
250,000	VEON Holdings B.V. 3.375%, 11/25/2027 <sup>2</sup>	202,500
250,000	3.375%, 11/25/2027 <sup>2</sup>	219,375
		<b>781,950</b>
	<b>PANAMA — 1.6%</b>	
299,191	AES Panama Generation Holdings SRL 4.375%, 5/31/2030 <sup>2</sup>	269,636

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>PANAMA (Continued)</b>	
970,000	Panama Government International Bond 4.500%, 1/19/2063 <sup>2</sup>	\$ 679,912
		<b>949,548</b>
	<b>PARAGUAY — 0.5%</b>	
360,000	Paraguay Government International Bond 2.739%, 1/29/2033 <sup>2</sup>	<b>306,675</b>
	<b>PHILIPPINES — 2.1%</b>	
370,000	Metropolitan Bank & Trust Co. 5.500%, 3/6/2034	383,297
890,000	Philippine Government International Bond 2.650%, 12/10/2045	626,894
280,000	Rizal Commercial Banking Corp. 5.500%, 1/18/2029	289,100
		<b>1,299,291</b>
	<b>POLAND — 2.4%</b>	
440,000	Bank Gospodarstwa Krajowego 6.250%, 7/9/2054 <sup>3</sup>	472,323
980,000	Republic of Poland Government International Bond 5.125%, 9/18/2034 <sup>2</sup>	1,006,646
		<b>1,478,969</b>
	<b>QATAR — 4.4%</b>	
730,000	Ooredoo International Finance Ltd. 2.625%, 4/8/2031	662,015
840,000	Qatar Government International Bond 4.750%, 5/29/2034 <sup>3</sup>	879,900
900,000	QatarEnergy 3.300%, 7/12/2051 <sup>2</sup>	673,875
420,000	QIC Cayman Ltd. 6.750% (Constant Maturity Yield Six-Year Tsy+353.70 basis points), 7/7/2072 <sup>2,4,5</sup>	427,867
		<b>2,643,657</b>
	<b>ROMANIA — 1.5%</b>	
1,110,000	Romania Government Bond 4.850%, 4/22/2026	244,199
630,000	Romanian Government International Bond 6.375%, 1/30/2034	654,413
		<b>898,612</b>
	<b>SAUDI ARABIA — 5.1%</b>	
800,000	Gaci First Investment Co. 5.375%, 10/13/2122 <sup>2</sup>	724,750

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>SAUDI ARABIA (Continued)</b>	
630,000	Greensaif Pipelines Bidco Sarl 6.129%, 2/23/2038	\$ 667,409
1,000,000	Saudi Arabian Oil Co. 3.500%, 11/24/2070 <sup>2</sup>	667,812
630,000	Saudi Government International Bond 5.000%, 1/16/2034	642,600
390,000	5.750%, 1/16/2054	397,313
		<b>3,099,884</b>
	<b>SOUTH AFRICA — 6.0%</b>	
250,000	Absa Group Ltd. 6.375% (USD 5 Year Tsy+541.10 basis points), 11/27/2072 <sup>2,4,5</sup>	246,406
510,000	Bidvest Group UK PLC 3.625%, 9/23/2026 <sup>2</sup>	494,700
48,160,000	Republic of South Africa Government Bond 6.500%, 2/28/2041	1,924,686
340,000	Sasol Financing USA LLC 5.500%, 3/18/2031 <sup>2</sup>	303,450
750,000	Stillwater Mining Co. 4.500%, 11/16/2029 <sup>2</sup>	638,203
		<b>3,607,445</b>
	<b>SOUTH KOREA — 1.1%</b>	
760,000	LG Chem Ltd. 2.375%, 7/7/2031	<b>653,600</b>
	<b>SRI LANKA — 0.3%</b>	
280,000	Sri Lanka Government International Bond 7.550%, 3/28/2030	<b>156,537</b>
	<b>TANZANIA (UNITED REPUBLIC OF) — 0.9%</b>	
560,000	HTA Group Ltd./Mauritius 7.500%, 6/4/2029 <sup>2,3</sup>	<b>567,868</b>
	<b>THAILAND — 1.7%</b>	
390,000	Bangkok Bank PCL/Hong Kong 5.650%, 7/5/2034 <sup>2,3</sup>	409,043
18,190,000	Thailand Government Bond 3.650%, 6/20/2031	610,074
		<b>1,019,117</b>
	<b>TRINIDAD AND TOBAGO — 1.0%</b>	
600,000	Trinidad & Tobago Government International Bond 6.400%, 6/26/2034 <sup>2,3</sup>	<b>619,530</b>

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>TURKEY — 4.4%</b>	
	Akbank TAS	
600,000	9.369% (USD 5 Year Tsy+527.00 basis points), 6/14/2072 <sup>2,3,4,5</sup>	\$ 621,563
	Ford Otomotiv Sanayi A.S.	
320,000	7.125%, 4/25/2029 <sup>2,3</sup>	330,320
	Türkiye Garanti Bankasi A.S.	
420,000	8.375% (USD 5 Year Tsy+409.00 basis points), 2/28/2034 <sup>2,3,5</sup>	431,944
	Türkiye Government Bond	
22,270,000	12.600%, 10/1/2025	514,217
	Türkiye Sinai Kalkinma Bankasi A.S.	
260,000	9.750% (USD 5 Year Tsy+545.40 basis points), 9/21/2072 <sup>2,4,5</sup>	269,009
	Yapi ve Kredi Bankasi A.S.	
510,000	7.125%, 10/10/2029 <sup>3</sup>	518,262
		<b>2,685,315</b>
	<b>UKRAINE — 0.3%</b>	
	Ukraine Government International Bond	
558,043	0.000%, 2/1/2034 <sup>3,8</sup>	188,898
230	0.000%, 2/1/2035 <sup>3,8</sup>	100
		<b>188,998</b>
	<b>UNITED ARAB EMIRATES — 7.0%</b>	
	Abu Dhabi National Energy Co. PJSC	
990,000	3.400%, 4/29/2051 <sup>2</sup>	757,659
	DP World Ltd./United Arab Emirates	
340,000	4.700%, 9/30/2049 <sup>2</sup>	299,275
	Emirates NBD Bank PJSC	
300,000	4.250% (Constant Maturity Yield Six-Year Tsy+315.50 basis points), 11/27/2172 <sup>2,4,5</sup>	287,250
	Finance Department Government of Sharjah	
400,000	4.000%, 7/28/2050	278,875
	First Abu Dhabi Bank PJSC	
600,000	5.804% (USD 5 Year Tsy+155.00 basis points), 1/16/2035 <sup>2,5</sup>	617,622
	Galaxy Pipeline Assets Bidco Ltd.	
810,000	3.250%, 9/30/2040	655,088
	Magellan Capital Holdings Ltd.	
570,000	8.375% (USD 1 Year Tsy+423.30 basis points), 7/8/2029 <sup>2,5</sup>	580,534
	MDGH GMTN RSC Ltd.	
840,000	2.500%, 6/3/2031 <sup>2</sup>	750,487
		<b>4,226,790</b>
	<b>URUGUAY — 1.3%</b>	
	Uruguay Government International Bond	
810,000	4.975%, 4/20/2055	<b>784,485</b>

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

Principal Amount <sup>1</sup>		Value
	<b>FIXED INCOME SECURITIES (Continued)</b>	
	<b>UZBEKISTAN — 3.0%</b>	
	Jscb Agrobank	
400,000	9.250%, 10/2/2029 <sup>3</sup>	\$ 401,200
	National Bank of Uzbekistan	
560,000	8.500%, 7/5/2029 <sup>2</sup>	570,360
	Republic of Uzbekistan International Bond	
310,000	3.900%, 10/19/2031	264,566
	Uzauto Motors AJ	
580,000	4.850%, 5/4/2026 <sup>2</sup>	548,825
		<u>1,784,951</u>
	<b>ZAMBIA — 0.5%</b>	
	First Quantum Minerals Ltd.	
260,000	9.375%, 3/1/2029 <sup>2,3</sup>	<u>275,600</u>
	<b>TOTAL FIXED INCOME SECURITIES</b>	
	(Cost \$54,957,171)	<u>56,872,666</u>
	<b>U.S. GOVERNMENT — 5.4%</b>	
	United States Treasury Bill	
\$ 2,400,000	0.000%, 11/7/2024	2,388,403
900,000	0.000%, 12/19/2024	891,097
	<b>TOTAL U.S. GOVERNMENT</b>	
	(Cost \$3,278,710)	<u>3,279,500</u>
	<b>TOTAL INVESTMENTS — 99.5%</b>	
	(Cost \$58,235,881)	<u>60,152,164</u>
	Other Assets in Excess of Liabilities — 0.5%	<u>283,497</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u>\$ 60,435,661</u>

PLC — Public Limited Company  
PJSC — Public Joint Stock Company

\* Non-income producing security.

<sup>1</sup> Local currency.

<sup>2</sup> Callable.

<sup>3</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$9,474,754, which represents 15.68% of Net Assets.

<sup>4</sup> Perpetual security. Maturity date is not applicable.

<sup>5</sup> Variable rate security.

<sup>6</sup> Security is in default.

<sup>7</sup> Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.

<sup>8</sup> Step rate security.

**Gramercy Emerging Markets Debt Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2024 (Unaudited)**

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

<b>Sale Contracts</b>	<b>Counterparty</b>	<b>Currency Exchange</b>	<b>Settlement Date</b>	<b>Currency Amount Sold</b>	<b>Value At Settlement Date</b>	<b>Value At September 30, 2024</b>	<b>Unrealized Appreciation (Depreciation)</b>	
Euro	UMB Bank NA	EUR per USD	12/18/2024	635,000	\$ (707,390)	\$ (709,175)	\$ (1,785)	
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>						\$ (707,390)	\$ (709,175)	\$ (1,785)

EUR – Euro