

Gramercy Emerging Markets Debt Fund

SCHEDULE OF INVESTMENTS

As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES — 96.2%		
ANGOLA — 0.8%		
	Angolan Government International Bond	
260,000	8.250%, 5/9/2028	\$ 241,556
	Azule Energy Finance Plc	
200,000	8.125%, 1/23/2030 ^{2,3}	199,680
		441,236
ARGENTINA — 0.5%		
	YPF S.A.	
300,000	8.250%, 1/17/2034 ^{2,3}	297,900
AZERBAIJAN — 0.5%		
	Republic of Azerbaijan International Bond	
320,000	3.500%, 9/1/2032	280,700
BAHRAIN — 0.6%		
	Bahrain Government International Bond	
330,000	7.500%, 9/20/2047	326,391
BRAZIL — 6.9%		
	Brazil Notas do Tesouro Nacional Serie F	
13,930	10.000%, 1/1/2031	2,062,673
	Brazilian Government International Bond	
780,000	4.750%, 1/14/2050 ³	548,730
	MARB BondCo PLC	
315,000	3.950%, 1/29/2031 ³	271,687
	Nexa Resources S.A.	
455,000	6.750%, 4/9/2034 ^{2,3}	470,925
	Suzano Austria GmbH	
290,000	3.125%, 1/15/2032 ³	247,138
	Yinson Boronia Production B.V.	
272,575	8.947%, 7/31/2042 ^{2,3}	287,051
		3,888,204
CHILE — 2.4%		
	Banco de Credito e Inversiones S.A.	
510,000	7.500% (USD 5 Year Tsy+376.70 basis points), 12/12/2172 ^{2,3,4,5}	509,745
	Chile Electricity Lux Mpc II Sarl	
300,000	5.580%, 10/20/2035 ²	299,310
	Corp Nacional del Cobre de Chile	
410,000	3.150%, 1/15/2051 ³	251,330
	Inversiones La Construccion S.A.	
305,000	4.750%, 2/7/2032 ³	283,745
		1,344,130

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
CHINA — 0.8%		
700,000	CIFI Holdings Group Co., Ltd. 6.550%, 3/28/2026 ^{*3,6}	\$ 81,333
800,000	Country Garden Holdings Co., Ltd. 3.300%, 1/12/2031 ^{*3,6}	76,000
400,000	KWG Group Holdings Ltd. 5.950%, 8/10/2025 ^{*3,6}	29,000
250,000	Logan Group Co., Ltd. 5.250%, 10/19/2025 ^{*3,6}	18,438
1,700,000	Shimao Group Holdings Ltd. 6.125%, 2/21/2026 ^{*3,6}	87,125
829,000	Sunac China Holdings Ltd. 7.250%, 9/30/2030 ^{3,7}	92,143
1,000,000	Yuzhou Group Holdings Co., Ltd. 8.500%, 2/4/2026 ^{*3,6}	72,500
		456,539
COLOMBIA — 1.3%		
3,572,800,000	Colombian TES 6.000%, 4/28/2028	757,949
CZECH REPUBLIC — 1.8%		
23,490,000	Czech Republic Government Bond 2.400%, 9/17/2025	1,011,237
DOMINICAN REPUBLIC — 1.9%		
830,000	Dominican Republic International Bond 4.500%, 1/30/2030	776,465
310,000	Empresa Generadora de Electricidad Haina S.A. 5.625%, 11/8/2028 ³	295,895
		1,072,360
ECUADOR — 1.2%		
1,400,000	Ecuador Government International Bond 5.500%, 7/31/2035 ⁸	687,400
EGYPT — 0.7%		
500,000	Egypt Government International Bond 5.875%, 2/16/2031	409,198
EL SALVADOR — 0.4%		
210,000	El Salvador Government International Bond 9.650%, 11/21/2054 ^{2,3}	211,470

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
GAMBIA — 0.9%		
	Africell Holding Ltd.	
520,000	10.500%, 10/23/2029 ^{2,3}	\$ 507,192
GHANA — 1.0%		
	Ghana Government International Bond	
234,840	5.000%, 7/3/2035 ^{2,8}	165,680
	Kosmos Energy Ltd.	
410,000	8.750%, 10/1/2031 ^{2,3}	379,508
		545,188
GUATEMALA — 0.4%		
	Guatemala Government Bond	
320,000	4.650%, 10/7/2041 ³	250,000
HONG KONG — 1.2%		
	AIA Group Ltd.	
260,000	4.950%, 4/4/2033 ³	261,539
	Standard Chartered PLC	
490,000	4.300% (USD 5 Year Tsy+313.50 basis points), 8/14/2072 ^{3,4,5}	439,163
		700,702
HUNGARY — 1.5%		
	Hungary Government Bond	
197,260,000	5.500%, 6/24/2025	528,260
	Magyar Export-Import Bank Zrt	
300,000	6.125%, 12/4/2027 ³	305,531
		833,791
INDIA — 3.4%		
	India Green Power Holdings	
285,978	4.000%, 2/22/2027 ³	271,622
	India Vehicle Finance	
253,800	5.850%, 9/25/2030 ²	250,645
	JSW Steel Ltd.	
360,000	5.050%, 4/5/2032 ³	324,900
	Manappuram Finance Ltd.	
300,000	7.375%, 5/12/2028	300,375
	Muthoot Finance Ltd.	
400,000	6.375%, 4/23/2029 ²	393,600
	Vedanta Resources Finance II PLC	
385,000	9.850%, 4/24/2033 ^{2,3}	384,885
		1,926,027
INDONESIA — 2.1%		
	Indofood CBP Sukses Makmur Tbk P.T.	
580,000	4.745%, 6/9/2051 ³	460,375

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
INDONESIA (Continued)		
980,000	Indonesia Government International Bond 3.700%, 10/30/2049	\$ 716,380
		1,176,755
IVORY COAST — 0.7%		
430,000	Ivory Coast Government International Bond 8.250%, 1/30/2037	411,792
JAMAICA — 0.4%		
200,000	Kingston Airport Revenue Finance Ltd. 6.750%, 12/15/2036 ^{2,3}	200,810
KAZAKSTAN — 3.1%		
500,000	ForteBank JSC 7.750%, 2/4/2030 ²	493,280
650,000	Kazakhstan Government International Bond 4.714%, 4/9/2035 ²	629,850
325,000	KazMunayGas National Co. JSC 3.500%, 4/14/2033 ³	273,812
380,000	Tengizchevroil Finance Co. International Ltd. 3.250%, 8/15/2030 ³	331,574
		1,728,516
KENYA — 1.0%		
630,000	Republic of Kenya Government International Bond 9.500%, 3/5/2036 ²	571,725
KUWAIT — 1.0%		
630,000	MEGlobal B.V. 2.625%, 4/28/2028 ³	586,706
MALAYSIA — 1.6%		
360,000	Axiata Spv5 Labuan Ltd. 3.064%, 8/19/2050 ³	237,024
1,050,000	Petronas Capital Ltd. 3.404%, 4/28/2061 ³	685,781
		922,805
MEXICO — 6.7%		
700,000	Banco Mercantil del Norte S.A./Grand Cayman 6.625% (USD 10 Year Tsy+503.40 basis points), 1/24/2072 ^{3,4,5}	626,500
250,000	8.750% (USD 10 Year Tsy+429.90 basis points), 11/20/2072 ^{2,3,4,5}	248,250
280,000	BBVA Mexico S.A. Institucion De Banca Multiple Grupo Financiero 8.125% (USD 5 Year Tsy+421.40 basis points), 1/8/2039 ^{3,5}	286,790

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
MEXICO (Continued)		
198,850	FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple 7.250%, 1/31/2041 ^{2,3}	\$ 196,663
595,000	GCC S.A.B. de C.V. 3.614%, 4/20/2032 ³	515,324
28,570,000	Mexican Bonos 5.750%, 3/5/2026	1,362,019
410,000	Petroleos Mexicanos 6.750%, 9/21/2047	280,009
300,000	Saavi Energia Sarl 8.875%, 2/10/2035 ^{2,3}	302,250
		3,817,805
MONTENEGRO — 0.6%		
350,000	Montenegro Government International Bond 7.250%, 3/12/2031 ²	357,924
MOROCCO — 0.9%		
370,000	Morocco Government International Bond 4.000%, 12/15/2050	251,833
370,000	OCP S.A. 5.125%, 6/23/2051 ³	281,511
		533,344
NIGERIA — 4.2%		
300,000	Access Bank PLC 6.125%, 9/21/2026	293,250
780,000	IHS Holding Ltd. 7.875%, 5/29/2030 ^{2,3}	772,200
710,000	Nigeria Government International Bond 7.375%, 9/28/2033	597,699
280,000	10.375%, 12/9/2034 ²	280,770
430,000	SEPLAT Energy PLC 9.125%, 3/21/2030 ^{2,3}	427,803
		2,371,722
PAKISTAN — 1.4%		
200,000	Pakistan Government International Bond 6.875%, 12/5/2027	182,000
230,000	Pakistan Water & Power Development Authority 7.500%, 6/4/2031	182,620
250,000	VEON Holdings B.V. 3.375%, 11/25/2027 ³	208,075
250,000	3.375%, 11/25/2027 ³	227,930
		800,625

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
PANAMA — 1.2%		
293,932	AES Panama Generation Holdings SRL 4.375%, 5/31/2030 ³	\$ 262,444
690,000	Panama Government International Bond 4.500%, 1/19/2063 ³	418,830
		681,274
PARAGUAY — 0.5%		
360,000	Paraguay Government International Bond 2.739%, 1/29/2033 ³	297,122
PHILIPPINES — 1.5%		
890,000	Philippine Government International Bond 2.650%, 12/10/2045	568,710
280,000	Rizal Commercial Banking Corp. 5.500%, 1/18/2029	283,850
		852,560
POLAND — 2.5%		
440,000	Bank Gospodarstwa Krajowego 6.250%, 7/9/2054 ²	441,632
980,000	Republic of Poland Government International Bond 5.125%, 9/18/2034 ³	967,417
		1,409,049
QATAR — 4.1%		
730,000	Ooredoo International Finance Ltd. 2.625%, 4/8/2031	647,875
840,000	Qatar Government International Bond 4.750%, 5/29/2034 ²	848,741
900,000	QatarEnergy 3.300%, 7/12/2051 ³	620,721
220,000	QIC Cayman Ltd. 6.750% (Constant Maturity Yield Six-Year Tsy+353.70 basis points), 7/7/2072 ^{3,4,5}	223,484
		2,340,821
ROMANIA — 0.9%		
1,110,000	Romania Government Bond 4.850%, 4/22/2026	237,119
300,000	Romanian Government International Bond 6.375%, 1/30/2034	288,300
		525,419
SAUDI ARABIA — 5.2%		
800,000	Gaci First Investment Co. 5.375%, 10/13/2122 ³	674,288

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
SAUDI ARABIA (Continued)		
630,000	Greensaif Pipelines Bidco Sarl 6.129%, 2/23/2038	\$ 645,555
1,000,000	Saudi Arabian Oil Co. 3.500%, 11/24/2070 ³	616,900
630,000	Saudi Government International Bond 5.000%, 1/16/2034	622,799
390,000	5.750%, 1/16/2054	371,416
		2,930,958
SENEGAL — 0.5%		
340,000	Senegal Government International Bond 6.250%, 5/23/2033	252,450
SERBIA — 0.7%		
400,000	Telecommunications Co. Telekom Srbija AD Belgrade 7.000%, 10/28/2029 ^{2,3}	398,836
SOUTH AFRICA — 5.0%		
230,000	Bidvest Group UK PLC 3.625%, 9/23/2026 ³	223,963
48,160,000	Republic of South Africa Government Bond 6.500%, 2/28/2041	1,692,935
340,000	Sasol Financing USA LLC 5.500%, 3/18/2031 ³	284,877
750,000	Stillwater Mining Co. 4.500%, 11/16/2029 ³	624,847
		2,826,622
SRI LANKA — 0.9%		
673,345	Sri Lanka Government International Bond 3.600%, 2/15/2038 ^{2,8}	527,902
SUPRANATIONAL — 0.5%		
295,000	Banque Ouest Africaine de Developpement 8.200% (USD 5 Year Tsy+421.50 basis points), 2/13/2055 ^{2,3,5}	298,245
SURINAME — 0.5%		
290,000	Suriname Government International Bond 7.950%, 7/15/2033 ^{3,7}	276,370
TANZANIA (UNITED REPUBLIC OF) — 1.0%		
560,000	HTA Group Ltd./Mauritius 7.500%, 6/4/2029 ^{2,3}	567,280

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
THAILAND — 2.3%		
	Bangkok Bank PCL/Hong Kong	
390,000	5.650%, 7/5/2034 ^{2,3}	\$ 399,399
300,000	6.056% (USD 5 Year Tsy+178.00 basis points), 3/25/2040 ^{2,3,5}	298,200
	Muangthai Capital PCL	
280,000	6.875%, 9/30/2028	282,100
	Thailand Government Bond	
9,090,000	3.650%, 6/20/2031	296,159
		1,275,858
TOGO — 0.5%		
	Ecobank Transnational, Inc.	
260,000	10.125%, 10/15/2029 ²	271,050
TRINIDAD AND TOBAGO — 1.0%		
	Trinidad & Tobago Government International Bond	
600,000	6.400%, 6/26/2034 ^{2,3}	587,100
TURKEY — 5.3%		
	Akbank TAS	
400,000	9.369% (USD 5 Year Tsy+527.00 basis points), 6/14/2072 ^{2,3,4,5}	401,876
	Ford Otomotiv Sanayi A.S.	
320,000	7.125%, 4/25/2029 ^{2,3}	317,100
	Limak Yenilenebilir Enerji A.S.	
245,000	9.625%, 8/12/2030 ^{2,3}	241,095
	Sisecam UK PLC	
280,000	8.625%, 5/2/2032 ³	280,020
	Turkiye Garanti Bankasi A.S.	
280,000	8.125% (USD 5 Year Tsy+383.60 basis points), 1/3/2035 ^{2,3,5}	277,200
	Turkiye Government Bond	
22,270,000	12.600%, 10/1/2025	508,024
	Turkiye Sinai Kalkinma Bankasi A.S.	
290,000	7.125%, 10/17/2029 ²	286,195
260,000	9.750% (USD 5 Year Tsy+545.40 basis points), 9/21/2072 ^{3,4,5}	263,640
	Yapi ve Kredi Bankasi A.S.	
430,000	7.250%, 3/3/2030 ²	422,131
		2,997,281
UKRAINE — 0.4%		
	Ukraine Government International Bond	
380,000	0.000%, 2/1/2036 ⁸	208,050
UNITED ARAB EMIRATES — 6.0%		
	Abu Dhabi National Energy Co. PJSC	
615,000	4.750%, 3/9/2037 ²	588,401

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
UNITED ARAB EMIRATES (Continued)		
340,000	DP World Ltd./United Arab Emirates 4.700%, 9/30/2049 ³	\$ 290,806
300,000	Emirates NBD Bank PJSC 4.250% (Constant Maturity Yield Six-Year Tsy+315.50 basis points), 11/27/2172 ^{3,4,5}	288,750
400,000	Finance Department Government of Sharjah 4.000%, 7/28/2050	258,292
280,000	First Abu Dhabi Bank PJSC 5.804% (USD 5 Year Tsy+155.00 basis points), 1/16/2035 ^{3,5}	286,090
810,000	Galaxy Pipeline Assets Bidco Ltd. 3.250%, 9/30/2040	628,779
280,000	Magellan Capital Holdings PLC 8.375% (USD 1 Year Tsy+423.30 basis points), 7/8/2029 ^{3,5}	288,868
840,000	MDGH GMTN RSC Ltd. 2.500%, 6/3/2031 ³	736,789
		3,366,775
URUGUAY — 1.3%		
810,000	Uruguay Government International Bond 4.975%, 4/20/2055	723,330
UZBEKISTAN — 2.0%		
270,000	Jscb Agrobank 9.250%, 10/2/2029 ²	280,125
280,000	National Bank of Uzbekistan 8.500%, 7/5/2029 ³	288,400
310,000	Republic of Uzbekistan International Bond 3.900%, 10/19/2031	258,753
300,000	Uzauto Motors AJ 4.850%, 5/4/2026 ³	289,500
		1,116,778
ZAMBIA — 0.5%		
260,000	First Quantum Minerals Ltd. 9.375%, 3/1/2029 ^{2,3}	273,650
	TOTAL FIXED INCOME SECURITIES (Cost \$54,572,450)	54,432,923

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
U.S. GOVERNMENT — 1.0%		
	United States Treasury Bill	
275,000	0.000%, 4/24/2025	\$ 274,257
300,000	0.000%, 5/15/2025	298,446
TOTAL U.S. GOVERNMENT		
(Cost \$572,728)		572,703
TOTAL INVESTMENTS — 97.2%		
(Cost \$55,145,178)		55,005,626
Other Assets in Excess of Liabilities — 2.8%		1,609,623
TOTAL NET ASSETS — 100.0%		\$ 56,615,249

PLC — Public Limited Company

PCL — Public Company Limited

PJSC — Public Joint Stock Company

* Non-income producing security.

¹ Local currency.

² 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 \$16,565,274, which represents 29.26% of Net Assets.

³ Callable.

⁴ Perpetual security. Maturity date is not applicable.

⁵ Variable rate security.

⁶ Security is in default.

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

⁸ Step rate security.