

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

Principal Amount ¹		Value
	COMMON STOCKS — 0.0%	
	CHINA — 0.0%	
	Yuzhou Group Holdings Co., Ltd.	
75,564	0.205%*	\$ 2,476
	TOTAL COMMON STOCKS	
	(Cost \$3,975)	2,476
	FIXED INCOME SECURITIES — 95.9%	
	ANGOLA — 0.5%	
	Angolan Government International Bond	
260,000	8.250%, 5/9/2028	260,507
	ARGENTINA — 0.5%	
	YPF S.A.	
300,000	8.250%, 1/17/2034 ^{2,3}	289,350
	AZERBAIJAN — 0.5%	
	Republic of Azerbaijan International Bond	
320,000	3.500%, 9/1/2032	297,200
	BAHRAIN — 0.6%	
	Bahrain Government International Bond	
330,000	7.500%, 9/20/2047	351,734
	BRAZIL — 7.5%	
	Braskem Netherlands Finance B.V.	
230,000	4.500%, 1/31/2030 ³	86,986
	Brazil Notas do Tesouro Nacional Serie F	
12,830	10.000%, 1/1/2031	2,169,992
	Brazilian Government International Bond	
780,000	4.750%, 1/14/2050 ³	582,660
	Embraer Netherlands Finance B.V.	
415,000	5.400%, 1/9/2038 ³	412,666
	MC Brazil Downstream Trading Sarl	
182,442	7.250%, 6/30/2031	156,352
	Nexa Resources S.A.	
275,000	6.750%, 4/9/2034 ^{2,3}	291,500
	Raizen Fuels Finance S.A.	
300,000	5.700%, 1/17/2035 ³	276,330
	Yinson Boronia Production B.V.	
269,800	8.947%, 7/31/2042 ^{2,3}	300,152
		4,276,638
	BULGARIA — 0.5%	
	Bulgaria Government International Bond	
270,000	5.000%, 3/5/2037	270,270

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
CHILE — 3.4%		
	Banco de Credito e Inversiones S.A.	
300,000	7.500% (USD 5 Year Tsy+376.70 basis points), 12/12/2172 ^{2,3,4,5}	\$ 315,112
	Bonos de la Tesoreria de la Republica en pesos	
495,000,000	5.000%, 3/1/2035	495,679
	Chile Electricity Lux Mpc II Sarl	
244,376	5.580%, 10/20/2035	250,486
	Corp Nacional del Cobre de Chile	
410,000	3.150%, 1/15/2051 ³	264,110
	EnfraGen Energia Sur S.A. / EnfraGen Spain S.A. / Prime Energia S.p.A.	
330,000	5.375%, 12/30/2030 ³	306,900
	Inversiones La Construccion S.A.	
305,000	4.750%, 2/7/2032 ³	294,325
		1,926,612
CHINA — 0.4%		
	CIFI Holdings Group Co., Ltd.	
700,000	6.550%, 3/28/2026 ^{*3,6}	68,600
	Country Garden Holdings Co., Ltd.	
240,000	3.300%, 1/12/2031 ^{*3,6}	24,960
	KWG Group Holdings Ltd.	
400,000	5.950%, 8/10/2027 ^{*3,6}	25,000
	Logan Group Co., Ltd.	
250,000	5.250%, 10/19/2025 ^{*3,6}	20,000
	Shimao Group Holdings Ltd.	
160,422	0.000%, 7/21/2026 ^{2,7}	8,823
1,011,822	5.000%, 7/21/2031 ^{2,8}	42,851
185,214	2.000%, 7/21/2032 ^{2,8}	6,483
277,821	2.000%, 7/21/2033 ^{2,8}	7,571
277,821	2.000%, 1/21/2034 ^{2,8}	5,556
	Yuzhou Group Holdings Co., Ltd.	
78,840	7.000%, 6/30/2027 ^{3,8}	10,052
66,843	4.000%, 6/30/2028 ^{3,8}	2,005
116,397	4.500%, 6/30/2029 ^{3,8}	2,619
155,361	5.000%, 6/30/2030 ^{3,8}	2,719
217,936	5.500%, 6/30/2031 ^{3,8}	1,090
91,789	1.000%, 6/30/2034 ^{3,8}	275
		228,604
COLOMBIA — 3.4%		
	Banco Davivienda S.A.	
325,000	6.650% (USD 10 Year Tsy+509.70 basis points), 10/22/2072 ^{3,4,5}	299,972
	Colombia Government International Bond	
300,000	3.125%, 4/15/2031 ³	261,000

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SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
COLOMBIA (Continued)		
3,072,800,000	Colombian TES 6.000%, 4/28/2028	\$ 715,939
700,000	Ecopetrol S.A. 4.625%, 11/2/2031 ³	628,390
		1,905,301
CZECH REPUBLIC — 1.7%		
22,310,000	Czech Republic Government Bond 3.000%, 3/3/2033	982,680
DOMINICAN REPUBLIC — 1.1%		
630,000	Dominican Republic International Bond 4.500%, 1/30/2030	616,770
ECUADOR — 0.5%		
360,000	Ecuador Government International Bond 6.900%, 7/31/2035 ⁹	268,290
EGYPT — 0.8%		
500,000	Egypt Government International Bond 5.875%, 2/16/2031	464,690
GHANA — 0.9%		
234,840	Ghana Government International Bond 5.000%, 7/3/2035 ^{2,9}	196,679
380,000	Kosmos Energy Ltd. 7.500%, 3/1/2028 ³	333,807
		530,486
GUATEMALA — 0.5%		
320,000	Guatemala Government Bond 4.650%, 10/7/2041 ³	274,720
HONG KONG — 0.5%		
260,000	AIA Group Ltd. 4.950%, 4/4/2033 ³	266,664
HUNGARY — 1.5%		
210,600,000	Hungary Government Bond 3.000%, 8/21/2030	545,080
300,000	Magyar Export-Import Bank Zrt 6.125%, 12/4/2027 ³	310,125
		855,205

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
INDIA — 2.8%		
285,978	India Green Power Holdings 4.000%, 2/22/2027 ³	\$ 279,543
237,600	India Vehicle Finance 5.850%, 9/25/2030 ²	239,453
360,000	JSW Steel Ltd. 5.050%, 4/5/2032 ³	349,741
300,000	Manappuram Finance Ltd. 7.375%, 5/12/2028	306,750
400,000	Muthoot Finance Ltd. 6.375%, 4/23/2029 ²	405,790
		1,581,277
INDONESIA — 2.5%		
780,000	Indofood CBP Sukses Makmur Tbk P.T. 4.745%, 6/9/2051 ³	672,750
980,000	Indonesia Government International Bond 3.700%, 10/30/2049	748,720
		1,421,470
JAMAICA — 1.4%		
400,000	Kingston Airport Revenue Finance Ltd. 6.750%, 12/15/2036 ^{2,3}	412,400
400,000	Montego Bay Airport Revenue Finance Ltd. 6.600%, 6/15/2035 ^{2,3}	409,000
		821,400
KAZAKSTAN — 1.6%		
280,000	Kazakhstan Government International Bond 4.714%, 4/9/2035 ²	277,718
325,000	KazMunayGas National Co. JSC 3.500%, 4/14/2033 ³	292,705
380,000	Tengizchevroil Finance Co. International Ltd. 3.250%, 8/15/2030 ³	348,175
		918,598
KENYA — 0.5%		
270,000	Republic of Kenya Government International Bond 9.500%, 3/5/2036 ²	276,358
KUWAIT — 2.0%		
630,000	MEGlobal B.V. 2.625%, 4/28/2028 ³	600,862
530,000	NBK Tier 1 Ltd. 6.375% (Constant Maturity Yield Six-Year Tsy+240.30 basis points), 1/10/2174 ^{2,3,4,5}	545,635
		1,146,497

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
MALAYSIA — 1.7%		
	Axiata Spv5 Labuan Ltd.	
360,000	3.064%, 8/19/2050 ³	\$ 258,957
	Petronas Capital Ltd.	
1,050,000	3.404%, 4/28/2061 ³	723,124
		982,081
MEXICO — 7.4%		
	Banco Mercantil del Norte S.A./Grand Cayman	
350,000	6.625% (USD 10 Year Tsy+503.40 basis points), 1/24/2072 ^{3,4,5}	340,638
	BBVA Mexico S.A. Institucion De Banca Multiple Grupo Financiero	
280,000	8.125% (USD 5 Year Tsy+421.40 basis points), 1/8/2039 ^{3,5}	303,968
	Corp Inmobiliaria Vesta S.A.B. de C.V.	
415,000	5.500%, 1/30/2033 ^{2,3}	418,444
	GCC S.A.B. de C.V.	
595,000	3.614%, 4/20/2032 ³	541,623
	Mexican Bonos	
26,380,000	5.750%, 3/5/2026	1,429,541
9,052,500	10.000%, 11/20/2036	534,511
	Petroleos Mexicanos	
790,000	6.750%, 9/21/2047	653,646
		4,222,371
MONTENEGRO — 0.7%		
	Montenegro Government International Bond	
350,000	7.250%, 3/12/2031 ²	371,812
MOROCCO — 1.0%		
	Morocco Government International Bond	
370,000	4.000%, 12/15/2050	271,765
	OCP S.A.	
370,000	5.125%, 6/23/2051 ³	307,888
		579,653
NIGERIA — 2.2%		
	IHS Holding Ltd.	
550,000	7.875%, 5/29/2030 ^{2,3}	568,221
	Nigeria Government International Bond	
350,000	7.375%, 9/28/2033	331,058
	SEPLAT Energy PLC	
330,000	9.125%, 3/21/2030 ^{2,3}	338,663
		1,237,942
OMAN — 0.8%		
	Oman Government International Bond	
460,000	5.375%, 3/8/2027	465,580

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
PAKISTAN — 0.3%		
200,000	Pakistan Government International Bond 6.875%, 12/5/2027	<u>\$ 199,600</u>
PANAMA — 1.4%		
291,660	AES Panama Generation Holdings SRL 4.375%, 5/31/2030 ³	275,619
690,000	Panama Government International Bond 4.500%, 1/19/2063 ³	<u>503,010</u>
		<u>778,629</u>
PARAGUAY — 0.6%		
360,000	Paraguay Government International Bond 2.739%, 1/29/2033 ³	<u>318,240</u>
PERU — 0.5%		
250,000	Corp Financiera de Desarrollo S.A. 5.500%, 5/6/2030 ³	<u>257,000</u>
PHILIPPINES — 1.6%		
890,000	Philippine Government International Bond 2.650%, 12/10/2045	598,859
280,000	Rizal Commercial Banking Corp. 5.500%, 1/18/2029	<u>288,050</u>
		<u>886,909</u>
POLAND — 3.6%		
640,000	Bank Gospodarstwa Krajowego 6.250%, 7/9/2054 ²	665,274
6,080,000	Republic of Poland Government Bond 1.750%, 4/25/2032	<u>1,369,091</u>
		<u>2,034,365</u>
QATAR — 4.3%		
730,000	Ooredoo International Finance Ltd. 2.625%, 4/8/2031	669,775
840,000	Qatar Government International Bond 4.750%, 5/29/2034 ²	874,129
900,000	QatarEnergy 3.300%, 7/12/2051 ³	634,838
260,000	QIC Cayman Ltd. 6.150% (Constant Maturity Yield Six-Year Tsy+220.40 basis points), 7/7/2072 ^{3,4,5}	<u>264,677</u>
		<u>2,443,419</u>

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
ROMANIA — 1.5%		
2,555,000	Romania Government Bond 4.850%, 7/25/2029	\$ 541,485
300,000	Romanian Government International Bond 6.375%, 1/30/2034	303,921
		845,406
SAUDI ARABIA — 5.0%		
800,000	Gaci First Investment Co. 5.375%, 10/13/2122 ³	705,250
630,000	Greensaif Pipelines Bidco Sarl 6.129%, 2/23/2038	674,730
1,000,000	Saudi Arabian Oil Co. 3.500%, 11/24/2070 ³	646,740
430,000	Saudi Government International Bond 5.000%, 1/16/2034	439,299
390,000	5.750%, 1/16/2054	390,908
		2,856,927
SENEGAL — 0.4%		
340,000	Senegal Government International Bond 6.250%, 5/23/2033	245,439
SERBIA — 0.7%		
400,000	Telecommunications Co. Telekom Srbija AD Belgrade 7.000%, 10/28/2029 ^{2,3}	405,560
SOUTH AFRICA — 4.4%		
350,000	Bidvest Group UK PLC 6.200%, 9/17/2032 ^{2,3}	351,575
43,260,000	Republic of South Africa Government Bond 6.500%, 2/28/2041	1,813,883
300,000	Windfall Mining Group, Inc. / Groupe Minier Windfall, Inc. 5.854%, 5/13/2032 ^{2,3}	312,600
		2,478,058
SOUTH KOREA — 2.9%		
490,000	Kookmin Bank 4.375%, 5/8/2028 ²	493,748
325,000	4.625%, 5/8/2030 ²	331,474
325,000	POSCO Holdings, Inc. 5.125%, 5/7/2030 ²	332,841
490,000	5.750%, 5/7/2035 ²	513,515
		1,671,578

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
SRI LANKA — 0.7%		
430,000	Sri Lanka Government International Bond 3.600%, 2/15/2038 ^{2,9}	<u>\$ 382,055</u>
SUPRANATIONAL — 0.7%		
400,000	African Development Bank 5.875% (USD 5 Year Tsy+165.30 basis points), 9/30/2125 ^{3,4,5}	<u>399,500</u>
TANZANIA (UNITED REPUBLIC OF) — 0.5%		
290,000	HTA Group Ltd./Mauritius 7.500%, 6/4/2029 ^{2,3}	<u>301,690</u>
THAILAND — 4.1%		
390,000	Bangkok Bank PCL/Hong Kong 5.650%, 7/5/2034 ^{2,3}	410,686
280,000	Muangthai Capital PCL 6.875%, 9/30/2028	283,500
16,030,000	Thailand Government Bond 3.650%, 6/20/2031	558,614
15,100,000	2.980%, 6/17/2045	537,889
15,500,000	2.750%, 6/17/2052	543,923
		<u>2,334,612</u>
TRINIDAD AND TOBAGO — 0.4%		
250,000	Trinidad & Tobago Government International Bond 6.400%, 6/26/2034 ³	<u>254,563</u>
TURKEY — 4.5%		
300,000	Limak Yenilenebilir Enerji A.S. 9.625%, 8/12/2030 ^{2,3}	298,892
525,000	Turkiye Garanti Bankasi A.S. 8.125% (USD 5 Year Tsy+432.50 basis points), 1/8/2036 ^{2,3,5}	541,900
10,845,000	Turkiye Government Bond 16.900%, 9/2/2026	222,920
260,000	Turkiye Ihracat Kredi Bankasi A.S. 6.875%, 7/3/2028 ²	265,200
485,000	Turkiye Is Bankasi A.S. 7.375% (USD 5 Year Tsy+362.90 basis points), 4/2/2036 ^{2,3,5}	482,151
300,000	Turkiye Sinai Kalkinma Bankasi A.S. 7.375%, 7/2/2030 ²	308,062
410,000	Yapi ve Kredi Bankasi A.S. 8.250% (USD 5 Year Tsy+444.20 basis points), 3/4/2072 ^{2,3,4,5}	414,100
		<u>2,533,225</u>

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
UKRAINE — 0.3%		
	Ukraine Government International Bond	
330,000	0.000%, 2/1/2036 ⁹	\$ 158,895
UNITED ARAB EMIRATES — 5.1%		
	Abu Dhabi National Energy Co. PJSC	
615,000	4.750%, 3/9/2037 ²	607,159
	DP World Ltd./United Arab Emirates	
340,000	4.700%, 9/30/2049 ³	293,888
	Emirates NBD Bank PJSC	
	4.250% (Constant Maturity Yield Six-Year Tsy+315.50 basis points),	
300,000	11/27/2172 ^{3,4,5}	291,750
	Finance Department Government of Sharjah	
400,000	4.000%, 7/28/2050	274,500
	Galaxy Pipeline Assets Bidco Ltd.	
810,000	3.250%, 9/30/2040	658,789
	MDGH GMTN RSC Ltd.	
840,000	2.500%, 6/3/2031 ³	762,560
		2,888,646
URUGUAY — 1.3%		
	Uruguay Government International Bond	
810,000	4.975%, 4/20/2055	739,530
UZBEKISTAN — 1.0%		
	Republic of Uzbekistan International Bond	
310,000	3.900%, 10/19/2031	284,425
	Uzauto Motors AJ	
300,000	4.850%, 5/4/2026 ³	297,000
		581,425
VENEZUELA — 0.2%		
	Petroleos de Venezuela S.A.	
850,000	6.000%, 5/16/2026* ⁶	136,213
ZAMBIA — 0.5%		
	First Quantum Minerals Ltd.	
260,000	9.375%, 3/1/2029 ^{2,3}	275,028
TOTAL FIXED INCOME SECURITIES		
(Cost \$52,042,192)		54,497,272

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
	U.S. GOVERNMENT — 2.7%	
	United States Treasury Bill	
1,560,000	0.000%, 10/9/2025	\$ 1,558,599
	TOTAL U.S. GOVERNMENT	
	(Cost \$1,558,577)	1,558,599
	TOTAL INVESTMENTS — 98.6%	
	(Cost \$53,604,744)	56,058,347
	Other Assets in Excess of Liabilities — 1.4%	780,610
	TOTAL NET ASSETS — 100.0%	\$ 56,838,957

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 \$14,295,210, which represents 25.15% of Net Assets.

³ Callable.

⁴ Perpetual security. Maturity date is not applicable.

⁵ Variable rate security.

⁶ Security is in default.

⁷ Convertible security.

⁸ Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.

⁹ Step rate security.