

Gramercy Emerging Markets Debt Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 0.0%	
	CHINA — 0.0%	
75,564	Yuzhou Group Holdings Co., Ltd.*	\$ 1,532
	TOTAL COMMON STOCKS	
	(Cost \$3,975)	1,532
Principal Amount ¹		
	FIXED INCOME SECURITIES — 89.8%	
	ARGENTINA — 1.5%	
	Argentine Republic Government International Bond	
720,000	4.125%, 7/9/2035 ^{2,3}	520,560
	YPF S.A.	
300,000	8.250%, 1/17/2034 ^{2,4}	305,715
		826,275
	ARMENIA — 0.7%	
	Ardshinbank CJSC Via Dilijan Finance B.V.	
400,000	6.600%, 1/22/2031 ^{2,4}	394,000
	AZERBAIJAN — 0.5%	
	Republic of Azerbaijan International Bond	
320,000	3.500%, 9/1/2032	293,158
	BAHRAIN — 0.6%	
	Bahrain Government International Bond	
330,000	7.500%, 9/20/2047	311,850
	BRAZIL — 7.2%	
	Banco do Brasil S.A./Cayman	
280,000	4.875%, 1/11/2029	276,284
	Braskem Netherlands Finance B.V.	
230,000	4.500%, 1/31/2030 ²	106,663
600,000	5.875%, 1/31/2050	249,000
	Brazil Notas do Tesouro Nacional Serie F	
14,500	10.000%, 1/1/2035	2,334,665
	Brazilian Government International Bond	
780,000	4.750%, 1/14/2050 ²	562,419
	Raizen Fuels Finance S.A.	
900,000	5.700%, 1/17/2035 ²	489,960
		4,018,991
	BULGARIA — 0.5%	
	Bulgaria Government International Bond	
270,000	5.000%, 3/5/2037	260,034

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
CHILE — 3.2%		
	Banco de Credito e Inversiones S.A.	
500,000	3.500%, 10/12/2027	\$ 492,715
	Bonos de la Tesoreria de la Republica en pesos	
495,000,000	5.000%, 3/1/2035	514,268
	Chile Electricity Lux Mpc II Sarl	
244,376	5.580%, 10/20/2035	245,723
	Corp Nacional del Cobre de Chile	
440,000	3.150%, 1/15/2051 ²	274,199
	Inversiones La Construccion S.A.	
305,000	4.750%, 2/7/2032 ²	287,084
		1,813,989
CHINA — 0.2%		
	CIFI Holdings Group Co., Ltd.	
249,676	0.000%, 6/30/2027 ²	23,719
	KWG Group Holdings Ltd.	
400,000	5.950%, 8/10/2027 ^{*2,5}	19,000
	Shimao Group Holdings Ltd.	
125,304	0.000%, 7/21/2026 ^{4,6}	2,444
1,041,670	5.950%, 7/21/2031 ^{4,7}	36,459
187,899	2.000%, 7/21/2032 ^{4,7}	4,932
281,849	2.000%, 7/21/2033 ^{4,7}	6,342
281,849	2.000%, 1/21/2034 ^{4,7}	5,778
	Yuzhou Group Holdings Co., Ltd.	
81,205	7.000%, 6/30/2027 ^{2,7}	5,887
68,180	4.000%, 6/30/2028 ^{2,7}	1,960
119,016	4.500%, 6/30/2029 ^{2,7}	3,124
159,245	5.000%, 6/30/2030 ^{2,7}	3,981
223,929	5.500%, 6/30/2031 ^{2,7}	5,596
92,247	1.000%, 6/30/2034 ^{2,7}	461
		119,683
COLOMBIA — 3.7%		
	Banco de Bogota S.A.	
280,000	4.375%, 8/3/2027 ²	278,513
	Colombia Government International Bond	
300,000	3.125%, 4/15/2031 ²	256,200
	Colombian TES	
3,072,800,000	6.000%, 4/28/2028	721,903
	Ecopetrol S.A.	
310,000	4.625%, 11/2/2031 ²	274,942
	Grupo Aval Ltd.	
300,000	4.375%, 2/4/2030 ²	280,125

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	FIXED INCOME SECURITIES (Continued)	
	COLOMBIA (Continued)	
260,000	SURA Asset Management S.A. 6.350%, 5/13/2032 ²	\$ 273,055
		2,084,738
	CZECH REPUBLIC — 1.8%	
23,560,000	Czech Republic Government Bond 3.000%, 3/3/2033	997,510
	DOMINICAN REPUBLIC — 1.1%	
630,000	Dominican Republic International Bond 4.500%, 1/30/2030	598,500
	ECUADOR — 1.0%	
750,000	Ecuador Government International Bond 5.000%, 7/31/2040 ³	584,250
	EGYPT — 0.8%	
500,000	Egypt Government International Bond 5.875%, 2/16/2031	459,510
	GHANA — 0.3%	
340,000	Ghana Government International Bond 1.500%, 1/3/2037	182,651
	GUATEMALA — 1.0%	
310,000	Guatemala Government Bond 3.700%, 10/7/2033 ²	270,320
300,000	Industrial Subordinated Trust 2 0 6.550% (USD 5 Year Tsy+286.40 basis points), 4/15/2036 ^{2,4,8}	299,025
		569,345
	HONG KONG — 0.9%	
260,000	AIA Group Ltd. 4.950%, 4/4/2033 ²	266,565
250,000	Standard Chartered PLC 2.608% (USD 1 Year Tsy+118.00 basis points), 1/12/2028 ^{2,8}	246,198
		512,763
	HUNGARY — 1.7%	
155,600,000	Hungary Government Bond 3.000%, 8/21/2030	396,292
560,000	Hungary Government International Bond 5.500%, 3/26/2036	544,600
		940,892

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FIXED INCOME SECURITIES (Continued)		
INDIA — 2.7%		
264,000	India Green Power Holdings 4.000%, 2/22/2027 ²	\$ 257,136
221,400	India Vehicle Finance 5.850%, 9/25/2030 ⁴	222,281
360,000	JSW Steel Ltd. 5.050%, 4/5/2032 ²	343,800
300,000	Manappuram Finance Ltd. 7.375%, 5/12/2028	301,455
400,000	Muthoot Finance Ltd. 6.375%, 4/23/2029 ⁴	397,120
		<u>1,521,792</u>
INDONESIA — 5.4%		
780,000	Indofood CBP Sukses Makmur Tbk P.T. 4.745%, 6/9/2051 ²	617,128
980,000	Indonesia Government International Bond 3.700%, 10/30/2049	701,857
29,300,000,000	Indonesia Treasury Bond 6.500%, 7/15/2030	1,718,321
		<u>3,037,306</u>
KAZAKSTAN — 1.0%		
280,000	Kazakhstan Government International Bond 4.714%, 4/9/2035 ⁴	270,399
325,000	KazMunayGas National Co. JSC 3.500%, 4/14/2033 ²	290,816
		<u>561,215</u>
KENYA — 0.4%		
270,000	Republic of Kenya Government International Bond 8.800%, 10/9/2038 ⁴	247,320
KUWAIT — 1.1%		
630,000	MEGlobal B.V. 2.625%, 4/28/2028 ²	592,003
MALAYSIA — 1.7%		
360,000	Axiata Spv5 Labuan Ltd. 3.064%, 8/19/2050 ²	250,481
1,050,000	Petronas Capital Ltd. 3.404%, 4/28/2061 ²	694,312
		<u>944,793</u>
MEXICO — 8.0%		
340,000	America Movil S.A.B. de C.V. 4.375%, 4/22/2049 ²	277,416

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FIXED INCOME SECURITIES (Continued)		
MEXICO (Continued)		
225,000	Comision Federal de Electricidad 6.045%, 1/28/2034 ^{2,4}	\$ 218,047
415,000	Corp Inmobiliaria Vesta S.A.B. de C.V. 5.500%, 1/30/2033 ^{2,4}	400,994
470,000	FIBRA Prologis 5.500%, 11/26/2035 ^{2,4}	454,664
350,000	Fresnillo PLC 4.250%, 10/2/2050 ²	263,375
650,000	GCC S.A.B. de C.V. 3.614%, 4/20/2032 ²	585,533
34,372,500	Mexican Bonos 10.000%, 11/20/2036	2,001,849
350,000	Petroleos Mexicanos 6.750%, 9/21/2047	279,457
		<u>4,481,335</u>
MONTENEGRO — 0.6%		
350,000	Montenegro Government International Bond 7.250%, 3/12/2031 ⁴	<u>362,646</u>
MOROCCO — 0.5%		
370,000	OCP S.A. 5.125%, 6/23/2051 ²	<u>287,627</u>
NIGERIA — 1.0%		
550,000	Nigeria Government International Bond 7.375%, 9/28/2033	<u>537,196</u>
OMAN — 0.5%		
280,000	National Bank of Oman SAOG 6.625% (USD 5 Year Tsy+291.60 basis points), 5/19/2174 ^{2,8,9}	<u>278,908</u>
PANAMA — 1.9%		
289,388	AES Panama Generation Holdings SRL 4.375%, 5/31/2030 ²	268,479
280,000	Banco General S.A. 4.125%, 8/7/2027 ²	276,787
520,000	Panama Government International Bond 5.662%, 2/23/2038 ²	498,869
		<u>1,044,135</u>
PARAGUAY — 1.8%		
360,000	Paraguay Government International Bond 2.739%, 1/29/2033 ²	316,440

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FIXED INCOME SECURITIES (Continued)		
PARAGUAY (Continued)		
	Ueno Bank S.A.	
695,000	6.700%, 3/6/2031 ^{2,4}	\$ 687,098
		<u>1,003,538</u>
PERU — 0.4%		
	Corp Financiera de Desarrollo S.A.	
250,000	5.500%, 5/6/2030 ²	<u>253,819</u>
PHILIPPINES — 1.5%		
	Philippine Government International Bond	
890,000	2.650%, 12/10/2045	559,810
	Rizal Commercial Banking Corp.	
280,000	5.500%, 1/18/2029	<u>284,200</u>
		<u>844,010</u>
POLAND — 4.7%		
	Bank Gospodarstwa Krajowego	
640,000	6.250%, 7/9/2054 ⁴	629,760
	Republic of Poland Government Bond	
6,800,000	1.750%, 4/25/2032	1,483,587
	Republic of Poland Government International Bond	
540,000	5.375%, 2/12/2035 ²	<u>548,910</u>
		<u>2,662,257</u>
QATAR — 1.7%		
	Ooredoo International Finance Ltd.	
730,000	2.625%, 4/8/2031	659,935
	QIC Cayman Ltd.	
	6.150% (Constant Maturity Yield Six-Year Tsy+220.40 basis points),	
310,000	7/7/2072 ^{2,8,9}	<u>298,176</u>
		<u>958,111</u>
ROMANIA — 2.1%		
	Romania Government Bond	
2,900,000	4.850%, 7/25/2029	618,504
	Romanian Government International Bond	
550,000	6.375%, 1/30/2034	<u>546,700</u>
		<u>1,165,204</u>
SAUDI ARABIA — 4.2%		
	Gaci First Investment Co.	
800,000	5.375%, 10/13/2122 ²	651,128
	Greensaif Pipelines Bidco Sarl	
300,000	6.129%, 2/23/2038	303,098
	Saudi Arabian Oil Co.	
1,000,000	3.500%, 11/24/2070 ²	595,030

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FIXED INCOME SECURITIES (Continued)		
SAUDI ARABIA (Continued)		
	Saudi Government International Bond	
420,000	5.000%, 1/16/2034	\$ 418,034
390,000	5.750%, 1/16/2054	366,535
		<u>2,333,825</u>
SOUTH AFRICA — 5.0%		
	Absa Group Ltd.	
560,000	6.625% (USD 5 Year Tsy+292.00 basis points), 6/8/2036 ^{2,8}	562,800
350,000	6.200%, 9/17/2032 ^{2,4}	349,055
	Republic of South Africa Government Bond	
36,060,000	6.500%, 2/28/2041	1,590,466
	Windfall Mining Group, Inc. / Groupe Minier Windfall, Inc.	
300,000	5.854%, 5/13/2032 ^{2,4}	303,429
		<u>2,805,750</u>
SOUTH KOREA — 1.8%		
	Kookmin Bank	
490,000	4.375%, 5/8/2028 ⁴	490,975
	POSCO Holdings, Inc.	
490,000	5.750%, 5/7/2035 ⁴	505,621
		<u>996,596</u>
SRI LANKA — 0.3%		
	Sri Lanka Government International Bond	
220,000	3.600%, 2/15/2038 ^{3,4}	196,625
SUPRANATIONAL — 1.0%		
	Banque Ouest Africaine de Developpement	
495,000	6.250%, 10/14/2040 ^{2,4}	542,086
SURINAME — 0.8%		
	Suriname Government International Bond	
455,000	8.500%, 11/6/2035 ⁴	470,470
THAILAND — 4.1%		
	Bangkok Bank PCL/Hong Kong	
605,000	5.082%, 11/26/2035 ^{2,4}	593,620
	Muangthai Capital PCL	
280,000	6.875%, 9/30/2028	276,982
	Thailand Government Bond	
17,630,000	3.650%, 6/20/2031	584,762
15,100,000	2.980%, 6/17/2045	441,702
15,500,000	2.750%, 6/17/2052	423,736
		<u>2,320,802</u>

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SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2026 (Unaudited)

Principal Amount ¹		Value
FIXED INCOME SECURITIES (Continued)		
TURKEY — 2.3%		
	Akbank TAS	
755,000	7.950% (USD 5 Year Tsy+422.10 basis points), 8/19/2074 ^{2,4,8,9}	\$ 716,873
	Türkiye Garanti Bankası A.S.	
200,000	8.125% (USD 5 Year Tsy+432.50 basis points), 1/8/2036 ^{2,4,8}	198,440
	Türkiye İs Bankası A.S.	
200,000	7.575% (USD 5 Year Tsy+365.30 basis points), 2/5/2037 ^{2,4,8}	191,798
	Yapı ve Kredi Bankası A.S.	
210,000	7.550% (USD 5 Year Tsy+383.10 basis points), 6/11/2036 ^{2,4,8}	202,171
		1,309,282
UKRAINE — 0.4%		
	Ukraine Government International Bond	
530,000	0.000%, 2/1/2036 ³	242,210
UNITED ARAB EMIRATES — 2.1%		
	Abu Dhabi National Energy Co. PJSC	
325,000	4.750%, 3/9/2037 ⁴	304,694
	Galaxy Pipeline Assets Bidco Ltd.	
370,000	3.250%, 9/30/2040	283,498
	MDGH GMTN RSC Ltd.	
640,000	2.500%, 6/3/2031 ²	565,248
		1,153,440
URUGUAY — 1.3%		
	Uruguay Government International Bond	
810,000	4.975%, 4/20/2055	716,162
UZBEKISTAN — 2.1%		
	Ipoteka-Bank ATIB	
560,000	6.450%, 10/9/2030 ²	554,652
	Republic of Uzbekistan International Bond	
310,000	3.900%, 10/19/2031	279,040
	Uzbek Industrial and Construction Bank ATB	
325,000	9.450% (USD 5 Year Tsy+579.20 basis points), 10/23/2072 ^{2,4,8,9}	324,594
		1,158,286
VENEZUELA — 0.3%		
	Petroleos de Venezuela S.A.	
575,000	6.000%, 5/16/2026 ^{*5}	195,040
ZAMBIA — 0.4%		
	First Quantum Minerals Ltd.	
260,000	6.375%, 2/15/2036 ^{2,4}	248,769
	TOTAL FIXED INCOME SECURITIES	
	(Cost \$50,826,089)	50,440,697

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
	MEDIUM TERM NOTES — 0.5%	
	ANGOLA — 0.5%	
265,000	Angolan Government International Bond 9.375%, 3/31/2033 ⁴	<u>\$ 260,517</u>
	TOTAL MEDIUM TERM NOTES (Cost \$265,000)	<u>260,517</u>
	U.S. GOVERNMENT — 7.3%	
4,100,000	United States Treasury Bill 0.000%, 5/7/2026	<u>4,085,081</u>
	TOTAL U.S. GOVERNMENT (Cost \$4,085,303)	<u>4,085,081</u>
	TOTAL INVESTMENTS — 97.6% (Cost \$55,180,367)	<u>54,787,827</u>
	Other Assets in Excess of Liabilities — 2.4%	<u>1,374,990</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$ 56,162,817</u></u>

PLC — Public Limited Company
PCL — Public Company Limited
PJSC — Public Joint Stock Company

* Non-income producing security.

¹ Local currency.

² Callable.

³ Step rate security.

⁴ 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 \$10,844,761, which represents 19.31% of Net Assets.

⁵ Security is in default.

⁶ Convertible security.

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

⁸ Variable rate security.

⁹ Perpetual security. Maturity date is not applicable.

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SCHEDULE OF INVESTMENTS - Continued
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FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At March 31, 2026	Unrealized Appreciation (Depreciation)
Euro	UMB Bank NA	EUR per USD	6/9/2026	494,000	\$ (572,843)	\$ (572,810)	\$ 33
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS							
					\$ (572,843)	\$ (572,810)	\$ 33

EUR – Euro