

Greenspring Income Opportunities Fund
Schedule of Investments
June 30, 2022 (Unaudited)

	<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS - 88.9%		
COMMUNICATION SERVICES - 8.3%		
Cable & Satellite - 2.4%		
CCO Holdings LLC		
4.000%, 03/01/23 (b)	\$ 350,000	\$ 347,956
5.500%, 05/01/26 (b)	350,000	342,120
5.125%, 05/01/27 (b)	304,000	287,885
Viasat, Inc.		
5.625%, 09/15/25 (b)	535,000	433,440
Videotron Ltd.		
5.375%, 06/15/24 (b)	500,000	496,962
		<u>1,908,363</u>
Internet Media & Services - 1.5%		
Uber Technologies, Inc.		
7.500%, 05/15/25 (b)	997,000	989,906
8.000%, 11/01/26 (b)	232,000	231,489
		<u>1,221,395</u>
Media & Entertainment - 3.6%		
Cinemark USA, Inc.		
8.750%, 05/01/25 (b)	735,000	743,453
iHeartCommunications, Inc.		
8.375%, 05/01/27	350,000	278,887
Nexstar Media, Inc.		
5.625%, 07/15/27 (b)	920,000	841,432
Nielsen Co. Luxembourg		
5.000%, 02/01/25 (b)	750,000	734,156
TEGNA, Inc.		
4.625%, 03/15/2028	300,000	281,323
		<u>2,879,251</u>
Telecommunication Services - 0.8%		
Level 3 Financing, Inc.		
5.375%, 05/01/2025	219,000	212,544
4.625%, 09/15/27 (b)	540,000	461,924
		<u>674,468</u>
TOTAL COMMUNICATION SERVICES (Cost \$7,139,925)		<u>6,683,477</u>
CONSUMER DISCRETIONARY - 21.8%		
Apparel & Textiles - 0.9%		
Hanesbrands, Inc.		
4.625%, 05/15/24 (b)	693,000	679,629

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Auto Components - 1.7%		
Dana Financing Luxembourg		
5.750%, 04/15/25 (b)	\$ 575,000	\$ 550,024
Dana, Inc.		
5.625%, 06/15/28	100,000	86,256
The Goodyear Tire & Rubber Co.		
9.500%, 05/31/25	725,000	751,228
		<u>1,387,508</u>
Automobiles - 1.4%		
Jaguar Land Rover Automotive PLC		
5.625%, 02/01/23 (b)	1,200,000	1,165,614
Automobile Wholesalers - 1.8%		
IAA, Inc.		
5.500%, 06/15/27 (b)	647,000	603,528
KAR Auction Services, Inc.		
5.125%, 06/01/25 (b)	850,000	810,012
		<u>1,413,540</u>
Casinos & Gaming - 3.4%		
Boyd Gaming Corp.		
4.750%, 12/01/27	675,000	612,292
Caesars Entertainment, Inc.		
6.250%, 07/01/25 (b)	730,000	705,994
MGM Resorts International		
6.000%, 03/15/23	250,000	249,866
6.750%, 05/01/25	395,000	388,218
Scientific Games International, Inc.		
8.625%, 07/01/25 (b)	755,000	775,068
		<u>2,731,438</u>
Diversified Consumer Services - 0.4%		
Graham Holdings Co.		
5.750%, 06/01/26 (b)	290,000	287,812
Homebuilding - 1.1%		
Beazer Homes USA, Inc.		
6.750%, 03/15/2025	250,000	231,473
Century Communities, Inc.		
6.750%, 06/01/2027	685,000	658,196
		<u>889,669</u>
Restaurants - 2.1%		
Brinker International, Inc.		
3.875%, 05/15/2023	55,000	54,242
Dave & Buster's, Inc.		
7.625%, 11/01/25 (b)	1,110,000	1,097,429
New Red Finance, Inc. (Restaurant Brands International)		
5.750%, 04/15/25 (b)	500,000	503,750
		<u>1,655,421</u>

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Retail - 3.5%		
Academy Ltd.		
6.000%, 11/15/27 (b)	\$ 590,000	\$ 540,113
NMG Holding Co., Inc. / Neiman Marcus Group LLC		
7.125%, 04/01/26 (b)	1,157,000	1,069,993
Sally Holdings LLC		
5.625%, 12/01/25	795,000	747,769
Signet UK Finance		
4.700%, 06/15/24	500,000	485,458
		<u>2,843,333</u>
Leisure - 3.2%		
Cedar Fair LP		
5.500%, 05/01/25 (b)	333,000	323,829
5.375%, 04/15/27	350,000	332,167
6.500%, 10/01/28	225,000	213,882
Six Flags Entertainment Corp.		
4.875%, 07/31/24 (b)	980,000	933,190
Vail Resorts, Inc.		
6.250%, 05/15/25 (b)	730,000	730,343
		<u>2,533,411</u>
Lodging - 2.3%		
Hilton Domestic Operating Co, Inc.		
5.375%, 05/01/25 (b)	125,000	122,813
Hilton Worldwide Finance LLC		
4.875%, 04/01/27	125,000	117,923
Marriott Ownership Resorts, Inc.		
6.125%, 09/15/25 (b)	1,091,000	1,081,475
4.750%, 01/15/28	137,000	119,027
Travel + Leisure Co.		
5.650%, 04/01/24	451,000	443,924
		<u>1,885,162</u>
CONSUMER DISCRETIONARY TOTAL (Cost \$18,280,346)		<u>17,472,537</u>
CONSUMER STAPLES - 5.2%		
Food & Beverage - 0.6%		
Darling Ingredients, Inc.		
5.250%, 04/15/27 (b)	518,000	501,908
Food & Staples Retailing - 2.5%		
Albertsons Cos., Inc.		
7.500%, 03/15/26 (b)	250,000	249,124
5.875%, 02/15/28 (b)	533,000	499,096
The Fresh Market, Inc.		
9.750%, 05/01/23 (b)	297,000	297,000
US Foods, Inc.		
6.250%, 04/15/25 (b)	985,000	984,690
		<u>2,029,910</u>

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Household & Personal Products - 2.1%		
Coty, Inc.		
5.000%, 04/15/26 (b)	\$ 950,000	\$ 872,105
Spectrum Brands, Inc.		
5.750%, 07/15/25	421,000	416,393
5.000%, 10/01/29 (b)	450,000	389,754
		<u>1,678,252</u>
TOTAL CONSUMER STAPLES (Cost \$4,441,907)		<u>4,210,070</u>
ENERGY - 7.1%		
Energy and Equipment Services - 0.8%		
Rockpoint Gas Storage Canada Ltd.		
7.000%, 03/31/23 (b)	671,000	660,019
Energy Midstream - 2.2%		
Antero Midstream Partners LP		
7.875%, 05/15/26 (b)	925,000	925,643
New Fortress Energy, Inc.		
6.750%, 09/15/25 (b)	850,000	805,592
		<u>1,731,235</u>
Exploration and Discovery - 4.1%		
Callon Petroleum Co.		
9.000%, 04/01/25 (b)	870,000	922,744
Carrizo Oil & Gas, Inc.		
8.250%, 07/15/25	199,000	194,367
Chesapeake Energy Corp.		
5.500%, 02/01/26 (b)	644,000	614,505
PDC Energy, Inc.		
6.125%, 09/15/24	840,000	835,800
5.750%, 05/15/26	263,000	245,825
Range Resources Corp.		
5.000%, 03/15/23	300,000	298,248
SM Energy Co.		
5.625%, 06/01/25	211,000	199,671
		<u>3,311,160</u>
ENERGY TOTAL (Cost \$5,837,426)		<u>5,702,414</u>
FINANCIALS - 1.5%		
Consumer Finance - 0.7%		
Credit Acceptance Corp.		
5.125%, 12/31/24 (b)	425,000	401,243
6.625%, 03/15/26	153,000	143,532
		<u>544,775</u>
Insurance - 0.8%		
Genworth Holdings, Inc.		
4.800%, 02/15/24	635,000	629,241
FINANCIALS TOTAL (Cost \$1,232,292)		<u>1,174,016</u>

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HEALTHCARE - 7.3%		
Healthcare Equipment & Supplies - 0.5%		
Teleflex, Inc. 4.625%, 11/15/27	\$ 450,000	\$ 415,867
Healthcare Providers & Services - 3.9%		
Acadia Healthcare Co., Inc. 5.500%, 07/01/228 (b)	610,000	570,856
Adapthealth LLC 6.125%, 08/01/28 (b)	715,000	633,426
Encompass Health Corp. 5.750%, 09/15/25	500,000	491,673
Select Medical Corp. 6.250%, 08/15/26 (b)	850,000	795,158
Tenet Healthcare Corp. 4.875%, 01/01/26 (b)	680,000	627,956
		<u>3,119,069</u>
Healthcare Technology - 1.4%		
Change Healthcare Holdings LLC 5.750%, 03/01/25 (b)	1,118,000	1,090,922
Life Sciences Tools and Services - 1.1%		
Avantor Funding, Inc. 4.625%, 07/15/28 (b)	250,000	229,832
IQVIA, Inc. 5.000%, 10/15/26 (b)	645,000	615,975
		<u>845,807</u>
Pharmaceuticals - 0.4%		
Elanco Animal Health, Inc. 5.772%, 08/28/23	350,000	353,454
HEALTHCARE TOTAL (Cost \$6,222,012)		<u>5,825,119</u>
INDUSTRIALS - 19.4%		
Aerospace & Defense - 1.2%		
Maxar Technologies, Inc. 7.750%, 06/15/27 (b)	100,000	99,156
TransDigm, Inc. 8.000%, 12/15/25 (b)	250,000	253,299
6.250%, 03/15/26 (b)	497,000	480,614
6.375%, 06/15/26	158,000	148,046
		<u>981,115</u>

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Building Products - 2.3%		
Advanced Drainage Systems, Inc.		
5.000%, 09/30/27 (b)	\$ 495,000	\$ 457,137
Griffon Corp.		
5.750%, 03/01/28	655,000	596,417
JELD-WEN, Inc.		
6.250%, 05/15/25 (b)	375,000	360,679
4.625%, 12/15/25 (b)	500,000	425,645
		<u>1,839,878</u>
Commercial Services and Supplies - 5.3%		
Aramark Services, Inc.		
6.375%, 05/01/25 (b)	962,000	943,169
Matthews International Corp.		
5.250%, 12/01/25 (b)	1,165,000	1,077,701
Prime Security Services LLC (ADT)		
5.250%, 04/15/24 (b)	1,115,000	1,091,931
Stericycle, Inc.		
5.375%, 07/15/24 (b)	1,125,000	1,088,179
		<u>4,200,980</u>
Diversified Manufacturing - 0.6%		
FXI Holdings, Inc.		
7.875%, 11/01/24 (b)	590,000	512,919
Engineering and Construction - 1.6%		
Picasso Finance Sub, Inc. (Willscot Mobile Mini)		
6.125%, 06/15/25 (b)	930,000	908,173
Pike Corp.		
5.500%, 09/01/28 (b)	500,000	406,640
		<u>1,314,813</u>
Electrical Equipment & Instruments - 1.0%		
EnerSys		
5.000%, 04/30/23 (b)	825,000	818,928
Environmental Services - 1.4%		
Clean Harbors, Inc.		
4.875%, 07/15/27 (b)	400,000	366,712
GFL Environmental, Inc.		
4.250%, 06/01/25 (b)	530,000	501,043
5.125%, 12/15/25 (b)	270,000	258,660
		<u>1,126,415</u>
Machinery - 2.2%		
EnPro Industries, Inc.		
5.750%, 10/15/26	750,000	725,149
Stevens Holding Co, Inc.		
6.125%, 10/01/26 (b)	850,000	819,668
Welbilt, Inc.		
9.500%, 02/15/24	250,000	249,724
		<u>1,794,541</u>

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Trading Companies & Distribution - 2.6%		
Herc Holdings, Inc.		
5.500%, 07/15/27 (b)	\$ 750,000	\$ 686,093
Univar Solutions USA, Inc.		
5.125%, 12/01/27 (b)	530,000	494,281
WESCO Distribution, Inc.		
7.125%, 06/15/25 (b)	393,000	392,951
7.250%, 06/15/28 (b)	475,000	470,924
		<u>2,044,249</u>
Logistics - 1.2%		
XPO Logistics, Inc.		
6.250%, 05/01/25 (b)	1,000,000	994,180
INDUSTRIALS TOTAL (Cost \$16,510,298)		<u>15,628,018</u>
INFORMATION TECHNOLOGY - 3.5%		
Software & Services - 3.4%		
ACI WORLDWIDE, Inc.		
5.750%, 08/15/26 (b)	990,000	957,285
Consensus Cloud Solutions, Inc.		
6.000%, 10/15/26 (b)	915,000	788,506
NortonLifeLock, Inc.		
5.000%, 04/15/25 (b)	965,000	942,723
		<u>2,688,514</u>
Technology & Hardware - 0.1%		
CDW LLC / CDW Finance Corp.		
4.250%, 04/01/28	125,000	113,231
INFORMATION TECHNOLOGY TOTAL (Cost \$2,956,924)		<u>2,801,745</u>
MATERIALS - 9.0%		
Chemicals - 2.2%		
Avient Corp.		
5.750%, 05/15/25 (b)	662,000	635,612
Axalta Coating Systems LLC		
4.750%, 06/15/27 (b)	750,000	674,944
HB Fuller Co.		
4.250%, 10/15/28	260,000	218,603
Scotts Miracle-Gro Co.		
5.250%, 12/15/26	250,000	232,040
		<u>1,761,199</u>

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Metals and Mining - 5.1%		
Arconic Corp.		
6.000%, 05/15/25 (b)	\$ 1,034,000	\$ 1,011,049
Cleveland-Cliffs, Inc.		
6.750%, 03/15/26 (b)	451,000	448,544
5.875%, 06/01/27	100,000	93,426
Compass Minerals International, Inc.		
4.875%, 07/15/24 (b)	880,000	817,689
First Quantum Minerals Ltd.		
6.500%, 03/01/24 (b)	1,114,000	1,072,033
7.500%, 04/01/25 (b)	680,000	644,264
		<u>4,087,005</u>
Packaging and Containers -1.7%		
Berry Global, Inc.		
4.500%, 02/15/26 (b)	440,000	409,856
4.875%, 07/15/26 (b)	295,000	282,097
Crown Americas LLC		
4.750%, 02/01/26	250,000	238,379
Graphic Packaging International LLC		
4.875%, 11/15/22	200,000	200,583
Pactiv Evergreen Group		
4.000%, 10/15/27 (b)	250,000	214,257
		<u>1,345,172</u>
MATERIALS TOTAL (Cost \$7,615,032)		<u>7,193,376</u>
REAL ESTATE - 3.2%		
Real Estate Investment Trusts - 3.2%		
Iron Mountain, Inc.		
4.875%, 09/15/27 (b)	318,000	288,226
iStar, Inc.		
4.750%, 10/01/24	670,000	631,828
5.500%, 02/15/26	775,000	727,685
MPT Operating Partnership LP		
5.250%, 08/01/26	551,000	521,367
Starwood Property Trust, Inc.		
5.500%, 11/01/23 (b)	375,000	371,469
TOTAL REAL ESTATE (Cost \$2,704,707)		<u>2,540,575</u>

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	Par	
	Value/Shares	Value
UTILITIES - 2.6%		
Utilities - 2.6%		
NextEra Energy Operating Partners LP		
4.250%, 07/15/24 (b)	\$ 695,000	\$ 666,019
NRG Energy, Inc.		
6.625%, 01/15/27	715,000	701,480
Vistra Operations Co LLC		
5.500%, 09/01/26 (b)	256,000	242,214
5.625%, 02/15/27 (b)	500,000	471,155
TOTAL UTILITIES (Cost \$2,150,672)		2,080,868
TOTAL CORPORATE BONDS (Cost \$75,091,542)		71,312,215
CONVERTIBLE BONDS - 2.6%		
Financials - 0.2%		
Hope Bancorp, Inc.		
2.000%, 05/15/2038	187,000	182,905
Health Care - 0.5%		
Haemonetics Corp.		
0.000%, 03/01/2026	500,000	393,762
Real Estate - 1.9%		
Blackstone Mortgage Trust, Inc.		
4.750%, 03/15/2023	625,000	625,812
DigitalBridge Group, Inc.		
5.000%, 04/15/2023	875,000	862,975
TOTAL CONVERTIBLE BONDS (Cost \$2,069,861)		2,065,454
SHORT-TERM INVESTMENTS - 7.9%		
MONEY MARKET FUNDS - 7.9%		
First American Treasury Obligations Fund, 1.32% (a)	3,514,008	3,514,008
Invesco Treasury Portfolio, 1.36% (a)	2,852,720	2,852,720
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,366,728)		6,366,728
TOTAL INVESTMENTS (Cost \$83,528,131) - 99.4%		79,744,397
Other Assets in Excess of Liabilities - 0.6%		450,663
TOTAL NET ASSETS - 100.0%		\$ 80,195,060

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) The rate shown represents the fund's 7-day yield as of June 30, 2022.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. At June 30, 2022, the market value of these securities total \$55,425,513 which represents 69.1% of total net assets.