

Greenspring Income Opportunities Fund
Schedule of Investments
June 30, 2023 (Unaudited)

	Par		Value
	Value		Value
CORPORATE BONDS - 92.5%			
COMMUNICATION SERVICES - 4.7%			
Cable & Satellite - 1.9%			
CCO Holdings LLC			
5.500%, 05/01/26 (b)	\$ 600,000	\$	585,559
5.125%, 05/01/27 (b)	554,000		516,477
Viasat, Inc.			
5.625%, 09/15/25 (b)	1,128,000		1,094,160
Videotron Ltd.			
5.375%, 06/15/24 (b)	618,000		612,148
			<u>2,808,344</u>
Media & Entertainment - 2.7%			
Belo Corp.			
7.750%, 06/01/27	920,000		911,715
Cinemark USA, Inc.			
8.750%, 05/01/25 (b)	1,269,000		1,289,657
iHeartCommunications, Inc.			
8.375%, 05/01/27	200,000		133,520
Nexstar Media, Inc.			
5.625%, 07/15/27 (b)	1,484,000		1,384,723
TEGNA, Inc.			
4.625%, 03/15/28	404,000		358,045
			<u>4,077,660</u>
Wireless Telecommunication Services - 0.1%			
Sprint Corp.			
7.125%, 6/15/24	100,000		100,984
			<u>6,986,988</u>
TOTAL COMMUNICATION SERVICES			
CONSUMER DISCRETIONARY - 20.9%			
Auto Components - 2.0%			
Adient Global Holdings			
7.000%, 04/15/28 (b)	1,100,000		1,113,189
Dana Financing Luxembourg			
5.750%, 04/15/25 (b)	498,000		491,292
Dana, Inc.			
5.625%, 06/15/28	100,000		94,082
The Goodyear Tire & Rubber Co.			
9.500%, 05/31/25	1,166,000		1,193,369
			<u>2,891,932</u>

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Casinos & Gaming - 2.5%		
Boyd Gaming Corp.		
4.750%, 12/01/27	\$ 675,000	\$ 640,155
Caesars Entertainment, Inc.		
6.250%, 07/01/25 (b)	1,268,000	1,263,269
MGM Resorts International		
6.750%, 05/01/25	395,000	396,265
Scientific Games International, Inc.		
8.625%, 07/01/25 (b)	1,343,000	1,372,746
		<u>3,672,435</u>
Consumer Products - 1.0%		
American Greetings Corp.		
8.750%, 04/15/25 (b)	1,500,000	1,458,697
Consumer Services - 2.9%		
Aramark Services, Inc.		
6.375%, 05/01/25 (b)	1,377,000	1,376,969
Prime Security Services		
5.25%, 04/15/24 (b)	1,546,000	1,534,640
Graham Holdings Co.		
5.750%, 06/01/26 (b)	1,400,000	1,374,646
		<u>4,286,255</u>
Homebuilding - 1.1%		
Beazer Homes USA, Inc.		
6.750%, 03/15/25	1,000,000	996,185
Century Communities, Inc.		
6.750%, 06/01/27	685,000	686,646
		<u>1,682,831</u>
Household Durables - 0.8%		
Newell Brands, Inc.		
4.875%, 06/01/25	250,000	241,363
5.875%, 04/01/26	750,000	705,210
6.375%, 09/15/27	250,000	240,027
		<u>1,186,600</u>
Leisure - 1.6%		
Cedar Fair LP		
5.500%, 05/01/25 (b)	452,000	448,998
5.375%, 04/15/27	750,000	713,893
6.500%, 10/01/28	335,000	327,119
Six Flags Entertainment Corp.		
7.000%, 07/01/25 (b)	180,000	181,061
Vail Resorts, Inc.		
6.250%, 05/15/25 (b)	740,000	741,550
		<u>2,412,621</u>

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Lodging - 2.4%		
Arrow Bidco LLC		
9.500%, 03/15/24 (b)	\$ 1,635,000	\$ 1,639,742
Hilton Domestic Operating Co, Inc.		
5.375%, 05/01/25 (b)	375,000	371,149
Hilton Worldwide Finance LLC		
4.875%, 04/01/27	125,000	121,373
Marriott Ownership Resorts, Inc.		
4.750%, 01/15/28	137,000	123,476
Travel + Leisure Co.		
5.650%, 04/01/24	1,150,000	1,137,860
6.625%, 07/31/26 (b)	200,000	198,660
		<u>3,592,260</u>
Restaurants - 2.1%		
1011778BC/New Red Finance, Inc.		
5.750%, 04/15/25 (b)	1,000,000	999,391
Brinker International, Inc.		
5.000%, 10/01/24 (b)	1,007,000	983,134
Dave & Buster's, Inc.		
7.625%, 11/01/25 (b)	1,110,000	1,126,645
		<u>2,109,779</u>
Retail - 4.5%		
Academy Ltd.		
6.000%, 11/15/27 (b)	1,100,000	1,057,232
NMG Holding Co., Inc. / Neiman Marcus Group LLC		
7.125%, 04/01/26 (b)	1,380,000	1,285,975
Nordstrom, Inc.		
2.300%, 04/08/24	1,312,000	1,263,797
Sally Holdings LLC		
5.625%, 12/01/25	952,000	939,767
Signet UK Finance		
4.700%, 06/15/24	2,062,000	2,008,089
		<u>6,554,860</u>
TOTAL CONSUMER DISCRETIONARY		<u>29,848,270</u>
CONSUMER STAPLES - 4.4%		
Food & Beverage - 0.3%		
Darling Ingredients, Inc.		
5.250%, 04/15/27 (b)	518,000	503,366
Food & Staples Retailing - 1.7%		
Albertsons Cos., Inc.		
7.500%, 03/15/26 (b)	700,000	712,495
5.875%, 02/15/28 (b)	533,000	518,502
US Foods, Inc.		
6.250%, 04/15/25 (b)	1,230,000	1,230,602
		<u>2,461,599</u>

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Household & Personal Products - 2.4%		
Coty, Inc.		
5.000%, 04/15/26 (b)	\$ 950,000	\$ 911,363
6.500%, 04/15/26 (b)	835,000	828,570
Spectrum Brands, Inc.		
5.750%, 07/15/25	750,000	750,004
5.000%, 10/01/29 (b)	1,230,000	1,099,110
		<u>3,589,047</u>
TOTAL CONSUMER STAPLES		<u>6,554,012</u>
ENERGY - 6.7%		
Energy Midstream - 2.8%		
Antero Midstream Partners LP		
7.875%, 05/15/26 (b)	1,000,000	1,015,141
Genesis Energy LP		
6.500%, 10/01/25	1,000,000	985,989
New Fortress Energy, Inc.		
6.750%, 09/15/25 (b)	1,200,000	1,126,956
Targa Resource Partners		
6.500%, 07/15/27	1,044,000	1,037,378
		<u>4,165,464</u>
Exploration and Production - 3.0%		
Carrizo Oil & Gas, Inc.		
8.250%, 07/15/25	1,000,000	994,420
Chesapeake Energy Corp.		
5.500%, 02/01/26 (b)	1,044,000	1,018,842
PDC Energy, Inc.		
6.125%, 09/15/24	1,300,000	1,300,513
5.750%, 05/15/26	263,000	262,184
SM Energy Co.		
5.625%, 06/01/25	810,000	792,463
		<u>4,368,422</u>
Oil Refining and Marketing - 0.9%		
PBF Holding Co. LLC		
7.250%, 06/15/25	1,300,000	1,298,909
TOTAL ENERGY		<u>9,832,795</u>
FINANCIALS - 6.0%		
Consumer Finance - 2.3%		
Credit Acceptance Corp.		
5.125%, 12/31/24 (b)	725,000	704,475
6.625%, 03/15/26	733,000	705,020
OneMain Financial Corp.		
8.250%, 10/01/23	40,000	40,186
6.125%, 03/15/24	848,000	845,870
PRA Group, Inc.		
7.375%, 09/01/25 (b)	1,095,000	1,041,909
		<u>3,337,460</u>

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	Par	
	Value	Value
	<hr/>	<hr/>
Investment Banking & Brokerage - 0.9%		
Stonex Group, Inc.		
8.625, 06/15/25 (b)	\$ 1,253,000	\$ 1,266,602
Mortgage Real Estate Investment Trust - 1.4%		
Starwood Property Trust, Inc.		
5.500%, 11/01/23 (b)	1,167,000	1,158,159
3.750%, 12/31/24 (b)	1,000,000	938,435
		<hr/> 2,096,594
Specialty Insurance - 1.4%		
Enact Holdings, Inc		
6.500%, 08/15/25 (b)	1,750,000	1,720,673
Radian Group, Inc.		
4.500%, 10/01/24	372,000	362,380
		<hr/> 2,083,053
TOTAL FINANCIALS		<hr/> 8,783,709
HEALTHCARE - 6.3%		
Healthcare Equipment & Supplies - 0.3%		
Teleflex, Inc.		
4.625%, 11/15/27	550,000	518,870
Healthcare Providers & Services - 4.3%		
Acadia Healthcare Co., Inc.		
5.500%, 07/01/28 (b)	1,410,000	1,349,737
Adapthealth LLC		
6.125%, 08/01/28 (b)	1,397,000	1,211,793
Encompass Health Corp.		
5.750%, 09/15/25	1,409,000	1,397,810
Select Medical Corp.		
6.250%, 08/15/26 (b)	1,594,000	1,568,511
Tenet Healthcare Corp.		
4.875%, 01/01/26	813,000	792,670
		<hr/> 6,320,521
Life Sciences Tools and Services - 1.2%		
Avantor Funding, Inc.		
4.625%, 07/15/28 (b)	500,000	463,911
IQVIA, Inc.		
5.000%, 10/15/26 (b)	1,395,000	1,348,229
		<hr/> 1,812,140
Pharmaceuticals - 0.5%		
Elanco Animal Health, Inc.		
6.022%, 08/28/23	685,000	683,392
TOTAL HEALTHCARE		<hr/> 9,334,923

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INDUSTRIALS - 21.1%		
Aerospace & Defense - 2.1%		
Rolls-Royce PLC		
3.625%, 10/14/25 (b)	\$ 1,477,000	\$ 1,402,751
TransDigm, Inc.		
6.250%, 03/15/26 (b)	847,000	843,623
6.375%, 06/15/26	405,000	400,236
TransDigm UK Holdings		
6.875%, 6/15/26	450,000	446,366
		<u>3,092,976</u>
Automobile Wholesalers - 0.1%		
KAR Auction Services, Inc.		
5.125%, 06/01/25 (b)	101,000	99,097
Building Products - 2.4%		
Advanced Drainage Systems, Inc.		
5.000%, 09/30/27 (b)	1,330,000	1,259,928
Griffon Corp.		
5.750%, 03/01/28	1,378,000	1,290,237
JELD-WEN, Inc.		
6.250%, 05/15/25 (b)	375,000	378,619
4.625%, 12/15/25 (b)	600,000	581,943
		<u>3,510,727</u>
Commercial Services and Supplies - 3.0%		
Matthews International Corp.		
5.250%, 12/01/25 (b)	1,742,000	1,673,409
Ritchie Bros Auctioneers		
6.750%, 03/15/28 (b)	1,057,000	1,066,692
Stericycle, Inc.		
5.375%, 07/15/24 (b)	1,753,000	1,731,923
		<u>4,472,024</u>
Engineering and Construction - 2.0%		
Picasso Finance Sub, Inc. (Willscot Mobile Mini)		
6.125%, 06/15/25 (b)	1,600,000	1,589,953
Pike Corp.		
5.500%, 09/01/28 (b)	1,532,000	1,376,968
		<u>2,966,921</u>
Environmental Services - 2.1%		
Burford Capital Global Finance LLC		
6.250%, 04/15/28 (b)	773,000	712,006
Clean Harbors, Inc.		
4.875%, 07/15/27 (b)	900,000	862,585
GFL Environmental, Inc.		
4.250%, 06/01/25 (b)	750,000	724,429
5.125%, 12/15/26 (b)	750,000	724,266
		<u>3,023,286</u>

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Machinery - 2.7%		
EnPro Industries, Inc.		
5.750%, 10/15/26	\$ 1,584,000	\$ 1,537,906
Gates Global LLC		
6.250%, 01/15/26 (b)	1,775,000	1,748,800
Hillenbrand, Inc.		
5.750%, 06/15/25 (b)	697,000	691,006
		<u>3,977,712</u>
Professional Services - 0.8%		
Camelot Finance SA		
4.500%, 11/01/26 (b)	1,290,000	1,216,392
Trading Companies & Distribution - 2.9%		
Herc Holdings, Inc.		
5.500%, 07/15/27 (b)	1,389,000	1,332,158
Triton Container International Limited		
1.150%, 06/07/24 (b)	710,000	673,463
Univar Solutions USA, Inc.		
5.125%, 12/01/27 (b)	1,000,000	1,023,216
WESCO Distribution, Inc.		
7.125%, 06/15/25 (b)	594,000	600,792
7.250%, 06/15/28 (b)	650,000	663,622
		<u>4,293,251</u>
Transportation - 3.0%		
Uber Technologies, Inc.		
7.500%, 05/15/25 (b)	1,100,000	1,114,476
8.000%, 11/01/26 (b)	828,000	844,797
XPO Escrow Sub LLC		
7.500%, 11/15/27 (b)	350,000	357,956
XPO, Inc.		
6.250%, 06/01/28 (b)	1,000,000	985,102
XPO Logistics, Inc.		
6.250%, 05/01/25 (b)	1,115,000	1,105,465
		<u>4,407,796</u>
TOTAL INDUSTRIALS		<u>31,060,182</u>
INFORMATION TECHNOLOGY - 4.0%		
Software & Services - 2.9%		
ACI Worldwide, Inc.		
5.750%, 08/15/26 (b)	1,056,000	1,030,893
Consensus Cloud Solutions, Inc.		
6.000%, 10/15/26 (b)	1,200,000	1,090,079
NortonLifeLock, Inc.		
5.000%, 04/15/25 (b)	989,000	969,473
6.750%, 09/30/27 (b)	660,000	658,858
PTC, Inc.		
3.625%, 02/15/25 (b)	500,000	483,270
		<u>4,232,573</u>

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Technology & Hardware - 1.1%		
Arrow Electronics, Inc.		
6.125%, 03/01/26	\$ 1,287,000	\$ 1,284,548
CDW LLC / CDW Finance Corp.		
5.500%, 12/01/24	15,000	14,915
4.125%, 05/01/25	253,000	243,857
4.250%, 04/01/28	125,000	114,759
		<u>1,658,079</u>
TOTAL INFORMATION TECHNOLOGY		<u>5,890,652</u>
 MATERIALS - 12.7%		
Chemicals - 3.6%		
Avient Corp.		
5.750%, 05/15/25 (b)	1,815,000	1,794,604
Axalta Coating Systems LLC		
4.750%, 06/15/27 (b)	1,300,000	1,226,670
Celanese US Holdings LLC		
5.900%, 07/05/24	1,000,000	998,197
H.B. Fuller Co.		
4.250%, 10/15/28	1,147,000	1,022,287
Scotts Miracle-Gro Co.		
5.250%, 12/15/26	250,000	238,676
		<u>5,280,434</u>
 Construction Materials - 1.0%		
Summit Materials LLC		
6.500%, 3/15/27 (b)	1,500,000	1,491,956
 Metals and Mining - 4.4%		
Allegheny Ludlum LLC		
6.950%, 12/15/25	750,000	760,901
Arconic Corp.		
6.000%, 05/15/25 (b)	1,514,000	1,529,826
Cleveland-Cliffs, Inc.		
6.750%, 03/15/26 (b)	1,086,000	1,098,474
5.875%, 06/01/27	500,000	488,477
First Quantum Minerals Ltd.		
7.500%, 04/01/25 (b)	1,655,000	1,655,266
Graftech Global Enterprises, Inc.		
9.875%, 12/15/28 (b)	1,000,000	993,750
		<u>6,526,694</u>

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Packaging and Containers -3.7%		
Berry Global, Inc.		
4.500%, 02/15/26 (b)	\$ 440,000	\$ 419,486
4.875%, 07/15/26 (b)	677,000	651,376
Crown Americas LLC		
4.750%, 02/01/26	350,000	339,523
Crown Cork & Seal Co.		
7.375%, 12/15/26	500,000	517,337
Graphic Packaging International LLC		
4.125%, 8/15/24	450,000	440,474
Mauser Packaging Solutions Holding Co.		
7.875%, 08/15/26 (b)	1,650,000	1,641,071
Pactiv Evergreen Group Issuer, Inc.		
4.000%, 10/15/27 (b)	250,000	221,373
Tenneco Packaging, Inc.		
7.950%, 12/15/25	1,176,000	1,187,390
		<u>5,418,030</u>
TOTAL MATERIALS		<u>18,717,114</u>
 REAL ESTATE - 3.3%		
Real Estate Investment Trusts - 2.9%		
Iron Mountain, Inc.		
4.875%, 09/15/27 (b)	1,663,000	1,572,517
MPT Operating Partnership LP		
5.250%, 08/01/26	1,194,000	1,062,615
RHP Hotel Properties LP		
7.250%, 07/15/28 (b)	1,000,000	1,011,130
SBA Communications Corp.		
3.875%, 02/15/27	696,000	641,786
		<u>4,288,048</u>
 Real Estate Management and Services - 0.4%		
Newmark Group, Inc.		
6.125%, 11/15/23	550,000	544,995
TOTAL REAL ESTATE		<u>4,833,043</u>
 UTILITIES - 2.4%		
Utilities - 2.4%		
NextEra Energy Operating Partners LP		
4.250%, 07/15/24 (b)	731,000	715,601
NRG Energy, Inc.		
6.625%, 01/15/27	1,680,000	1,669,215
Vistra Operations Co LLC		
5.500%, 09/01/26 (b)	752,000	724,285
5.625%, 02/15/27 (b)	500,000	479,688
TOTAL UTILITIES		<u>3,588,789</u>
TOTAL CORPORATE BONDS (Cost \$136,921,567)		<u>135,430,477</u>

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CONVERTIBLE BONDS - 0.9%		
CONSUMER STAPLES - 0.3%		
Commercial Banks and Thrifts - 0.3%		
Herbalife Ltd.		
2.625%, 03/01/26	\$ 500,000	\$ 485,500
TOTAL CONSUMER STAPLES		<u>485,500</u>
HEALTH CARE - 0.3%		
Health Care Equipment and Supplies - 0.3%		
Haemonetics Corp.		
4.659%, , 03/01/26 (c)	510,000	436,507
TOTAL HEALTH CARE		<u>436,507</u>
UTILITIES - 0.3%		
Utilities - 0.3%		
Nextera Energy Partners LP		
6.684%, 06/15/24 (b)(c)	500,000	472,000
TOTAL UTILITIES		<u>472,000</u>
TOTAL CONVERTIBLE BONDS (Cost \$2,260,708)		<u>1,394,007</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 5.2%		
MONEY MARKET FUNDS - 5.2%		
First American Treasury Obligations Fund, 5.04% (a)	6,422,592	6,422,592
Invesco Treasury Portfolio, 5.05% (a)	1,176,620	1,176,620
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,599,212)		<u>7,599,212</u>
TOTAL INVESTMENTS (Cost \$146,781,487) - 98.6%		<u>144,423,696</u>
Other Assets in Excess of Liabilities - 1.4%		<u>2,010,588</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 146,434,284</u>

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, 2023.
- (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, 2023, the market value of these securities total \$94,865,170 which represents 64.3% of total net assets.
- (c) Zero-coupon bond. The rate shown is the yield to maturity based upon original cost which may differ from current cost due to returns of capital received.