

GREENSPRING INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2025

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - 78.9%			Homebuilding - 2.2%		
COMMUNICATION SERVICES - 4.3%			Beazer Homes USA, Inc.,		
Cable & Satellite - 0.8%			5.88%, 10/15/2027	\$ 1,500,000	\$ 1,500,398
CCO Holdings LLC / CCO Holdings			Century Communities, Inc.,		
Capital Corp.			6.75%, 06/01/2027	4,850,000	4,851,739
5.50%, 05/01/2026 ^(a)	\$ 2,249,000	\$ 2,247,783	Shea Homes LP / Shea Homes Funding		
5.13%, 05/01/2027 ^(a)	554,000	550,720	Corp., 4.75%, 02/15/2028	1,938,000	1,914,973
		<u>2,798,503</u>			<u>8,267,110</u>
Media - 3.5%			Household Durables - 0.0%^(b)		
Advantage Sales & Marketing, Inc.,			Whirlpool Corp.,		
6.50%, 11/15/2028 ^(a)	4,775,000	4,114,290	6.13%, 06/15/2030	102,000	102,890
Belo Corp.,			Leisure - 0.7%		
7.75%, 06/01/2027	920,000	961,056	Six Flags Entertainment Corp. /		
Getty Images, Inc.,			Canada's Wonderland Co. /		
9.75%, 03/01/2027 ^(a)	3,905,000	3,709,839	Magnum Management Corp.		
Nexstar Media, Inc.,			5.38%, 04/15/2027	750,000	748,525
5.63%, 07/15/2027 ^(a)	2,484,000	2,482,394	6.50%, 10/01/2028	2,000,000	2,010,486
Stagwell Global LLC,					<u>2,759,011</u>
5.63%, 08/15/2029 ^(a)	2,020,000	1,963,953	Lodging - 1.1%		
TEGNA, Inc.,			Hilton Worldwide Finance LLC /		
4.63%, 03/15/2028	133,000	130,925	Hilton Worldwide Finance Corp.,		
		<u>13,362,457</u>	4.88%, 04/01/2027	125,000	125,002
TOTAL COMMUNICATION			Marriott Ownership Resorts, Inc.,		
SERVICES		<u>16,160,960</u>	4.75%, 01/15/2028	2,592,000	2,551,541
CONSUMER DISCRETIONARY - 11.9%			Travel + Leisure Co.,		
Apparel & Textiles - 1.2%			6.63%, 07/31/2026 ^(a)	1,300,000	1,310,485
Wolverine World Wide, Inc.,					<u>3,987,028</u>
4.00%, 08/15/2029 ^(a)	5,092,000	4,666,000	Retail - 0.8%		
Auto Components - 2.4%			Academy Ltd.,		
Adient Global Holdings Ltd.,			6.00%, 11/15/2027 ^(a)	3,094,000	3,101,934
7.00%, 04/15/2028 ^(a)	1,600,000	1,642,491	TOTAL CONSUMER		
American Axle & Manufacturing, Inc.,			DISCRETIONARY		<u>45,062,741</u>
6.88%, 07/01/2028	7,231,000	7,257,038	CONSUMER STAPLES - 5.1%		
		<u>8,899,529</u>	Food & Beverage - 2.7%		
Automotive Retail - 1.2%			Darling Ingredients, Inc.,		
Carvana Co.,			5.25%, 04/15/2027 ^(a)	518,000	517,269
9.00% 06/01/2030 ^(a)	4,320,000	4,522,854	Primo Water Holdings, Inc. / Triton		
Casinos & Gaming - 0.2%			Water Holdings, Inc.,		
Boyd Gaming Corp.,			6.25%, 04/01/2029 ^(a)	4,690,000	4,692,950
4.75%, 12/01/2027	675,000	672,391	TreeHouse Foods, Inc.,		
Consumer Services - 2.1%			4.00%, 09/01/2028	5,193,000	5,061,261
Graham Holdings Co.,					<u>10,271,480</u>
5.75%, 06/01/2026 ^(a)	1,935,000	1,936,417	Food & Staples Retailing - 2.2%		
Grand Canyon University			Albertsons Cos., Inc. / Safeway, Inc. /		
4.38%, 10/01/2026	150,000	147,225	New Albertsons LP / Albertsons LLC,		
5.13%, 10/01/2028	1,500,000	1,478,824	5.88%, 02/15/2028 ^(a)	808,000	808,941
Prime Security Services Borrower			C&S Group Enterprises LLC,		
LLC / Prime Finance, Inc.,			5.00%, 12/15/2028 ^(a)	4,029,000	3,649,333
6.25%, 01/15/2028 ^(a)	4,519,000	4,521,528	United Natural Foods, Inc.,		
		<u>8,083,994</u>	6.75%, 10/15/2028 ^(a)	3,820,000	3,831,539
					<u>8,289,813</u>

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GREENSPRING INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Household & Personal Products - 0.2%					
Coty, Inc.,			PRA Group, Inc.		
5.00%, 04/15/2026 ^(a)	\$ 841,000	\$ 839,579	8.38%, 02/01/2028 ^(a)	\$ 2,900,000	\$ 2,968,466
			5.00%, 10/01/2029 ^(a)	1,850,000	1,719,550
					<u>18,238,036</u>
TOTAL CONSUMER STAPLES . . .		<u>19,400,872</u>	Insurance - 1.6%		
ENERGY - 9.0%			AmWINS Group, Inc.,		
Energy Equipment & Services - 4.4%			4.88%, 06/30/2029 ^(a)	2,857,000	2,778,578
Archrock Partners LP / Archrock			APH Somerset Investor 2 LLC / APH2		
Partners Finance Corp.,			Somerset Investor 2 LLC / APH3		
6.88%, 04/01/2027 ^(a)	3,502,000	3,504,735	Somerset Inves,		
Borr IHC Ltd. / Borr Finance LLC,			7.88%, 11/01/2029 ^(a)	2,719,000	2,839,859
10.00%, 11/15/2028 ^(a)	3,293,902	3,279,963	Radian Group, Inc.,		
Enerflex Ltd.,			4.88%, 03/15/2027	517,000	<u>518,605</u>
9.00%, 10/15/2027 ^(a)	4,241,000	4,332,928			<u>6,137,042</u>
Kodiak Gas Services LLC,			Investment Banking & Brokerage - 0.8%		
7.25%, 02/15/2029 ^(a)	250,000	259,596	Aretec Group, Inc.,		
Oceaneering International, Inc.,			7.50%, 04/01/2029 ^(a)	3,135,000	<u>3,152,565</u>
6.00%, 02/01/2028	3,248,000	3,300,481	Mortgage REITs - 2.0%		
USA Compression Partners LP / USA			Arbor Realty Trust, Inc.		
Compression Finance Corp.,			5.00%, 04/30/2026	1,970,000	1,950,895
6.88%, 09/01/2027	1,964,000	<u>1,964,786</u>	4.50%, 09/01/2026 ^(a)	2,000,000	1,960,399
		<u>16,642,489</u>	Rithm Capital Corp.,		
Energy Midstream - 1.4%			8.00%, 04/01/2029 ^(a)	3,650,000	<u>3,738,830</u>
Delek Logistics Partners LP / Delek					<u>7,650,124</u>
Logistics Finance Corp.,			Specialty Finance - 1.6%		
7.13%, 06/01/2028 ^(a)	3,630,000	3,646,832	Burford Capital Global Finance LLC		
Genesis Energy LP / Genesis Energy			6.25%, 04/15/2028 ^(a)	3,335,000	3,343,651
Finance Corp.,			9.25%, 07/01/2031 ^(a)	2,500,000	<u>2,659,540</u>
7.75%, 02/01/2028	1,867,000	<u>1,881,580</u>			<u>6,003,191</u>
		<u>5,528,412</u>	TOTAL FINANCIALS		<u>41,180,958</u>
Exploration & Production - 3.2%			HEALTH CARE - 4.4%		
Greenfire Resources Ltd.,			Healthcare Equipment & Supplies - 1.2%		
12.00%, 10/01/2028 ^(a)	3,347,000	3,560,174	Owens & Minor, Inc.,		
SM Energy Co.,			4.50%, 03/31/2029 ^(a)	3,512,000	2,822,042
6.75%, 09/15/2026	4,158,000	4,159,636	Teleflex, Inc.,		
Strathcona Resources Ltd./Alberta,			4.63%, 11/15/2027	1,605,000	<u>1,591,532</u>
6.88%, 08/01/2026 ^(a)	3,380,000	3,384,634			<u>4,413,574</u>
Talos Production, Inc.,			Healthcare Providers & Services - 1.7%		
9.00%, 02/01/2029 ^(a)	1,000,000	<u>1,034,763</u>	Acadia Healthcare Co., Inc.,		
		<u>12,139,207</u>	5.50%, 07/01/2028 ^(a)	2,949,000	2,926,653
TOTAL ENERGY		<u>34,310,108</u>	AdaptHealth LLC,		
FINANCIALS - 10.8%			6.13%, 08/01/2028 ^(a)	3,622,000	<u>3,616,174</u>
Consumer Finance - 4.8%					<u>6,542,827</u>
Credit Acceptance Corp.			Life Sciences Tools & Services - 0.6%		
9.25%, 12/15/2028 ^(a)	1,687,000	1,774,523	Avantor Funding, Inc.,		
6.63%, 03/15/2030 ^(a)	2,100,000	2,107,424	4.63%, 07/15/2028 ^(a)	1,000,000	984,573
Enova International, Inc.,			IQVIA, Inc.,		
11.25%, 12/15/2028 ^(a)	5,098,000	5,425,781	5.00%, 10/15/2026 ^(a)	1,395,000	<u>1,394,546</u>
goeasy Ltd.,					<u>2,379,119</u>
9.25%, 12/01/2028 ^(a)	4,062,000	4,242,292			

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GREENSPRING INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Pharmaceuticals - 0.9%					
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 4.13%, 04/30/2028 ^(a)	\$ 3,491,000	\$ 3,375,736	Trinity Industries, Inc., 7.75%, 07/15/2028 ^(a)	\$ 500,000	\$ 517,512
					5,326,682
TOTAL HEALTH CARE		<u>16,711,256</u>	Professional Services - 0.8%		
			Camelot Finance SA, 4.50%, 11/01/2026 ^(a)	2,966,000	2,957,684
INDUSTRIALS - 15.7%			Trading Companies & Distributors - 2.2%		
Aerospace & Defense - 1.6%			Herc Holdings, Inc. 5.50%, 07/15/2027 ^(a)	1,639,000	1,636,126
AAR Escrow Issuer LLC, 6.75%, 03/15/2029 ^(a)	250,000	257,535	7.00%, 06/15/2030 ^(a)	700,000	727,679
Bombardier, Inc., 7.88%, 04/15/2027 ^(a)	1,008,000	1,013,037	NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a)	5,458,000	5,349,222
Rolls-Royce PLC, 3.63%, 10/14/2025 ^(a)	1,477,000	1,476,372	WESCO Distribution, Inc., 7.25%, 06/15/2028 ^(a)	650,000	658,999
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 ^(a)	3,170,000	3,490,309			<u>8,372,026</u>
		<u>6,237,253</u>	Transportation - 0.4%		
Building Products - 1.9%			RXO, Inc., 7.50%, 11/15/2027 ^(a)	350,000	356,192
Advanced Drainage Systems, Inc., 5.00%, 09/30/2027 ^(a)	1,624,000	1,621,363	XPO, Inc., 6.25%, 06/01/2028 ^(a)	1,000,000	1,020,858
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a)	1,945,000	1,921,119			<u>1,377,050</u>
Griffon Corp., 5.75%, 03/01/2028	3,611,000	3,615,247	Transport-Marine - 0.7%		
		<u>7,157,729</u>	Danaos Corp., 8.50%, 03/01/2028 ^(a)	2,525,000	2,585,759
Commercial Services & Supplies - 3.2%			TOTAL INDUSTRIALS		<u>59,801,410</u>
Champions Financing, Inc., 8.75%, 02/15/2029 ^(a)	4,820,000	4,659,005	INFORMATION TECHNOLOGY - 5.7%		
GEO Group, Inc., 8.63%, 04/15/2029	2,500,000	2,648,387	Information Technology Services - 2.6%		
Matthews International Corp., 8.63%, 10/01/2027 ^(a)	3,450,000	3,567,976	CoreWeave, Inc., 9.25%, 06/01/2030 ^(a)	3,300,000	3,412,213
RB Global Holdings, Inc., 6.75%, 03/15/2028 ^(a)	1,432,000	1,465,790	KBR, Inc., 4.75%, 09/30/2028 ^(a)	4,518,000	4,472,210
		<u>12,341,158</u>	Unisys Corp., 10.63%, 01/15/2031 ^(a)	2,000,000	2,132,560
Engineering & Construction - 3.3%					<u>10,016,983</u>
Global Infrastructure Solutions, Inc., 5.63%, 06/01/2029 ^(a)	3,849,000	3,785,321	Software & Services - 2.9%		
MasTec, Inc., 6.63%, 08/15/2029 ^(a)	4,894,000	4,914,922	Consensus Cloud Solutions, Inc., 6.00%, 10/15/2026 ^(a)	2,999,000	2,996,106
Pike Corp., 5.50%, 09/01/2028 ^(a)	3,855,000	3,845,829	Gen Digital, Inc., 6.75%, 09/30/2027 ^(a)	1,260,000	1,280,439
		<u>12,546,072</u>	Open Text Corp., 3.88%, 02/15/2028 ^(a)	2,000,000	1,947,113
Environmental Services - 0.2%			Rocket Software, Inc., 9.00%, 11/28/2028 ^(a)	4,500,000	4,645,472
Clean Harbors, Inc., 4.88%, 07/15/2027 ^(a)	900,000	899,997			<u>10,869,130</u>
Machinery - 1.4%			Technology Hardware & Equipment - 0.2%		
Gates Corp/DE, 6.88%, 07/01/2029 ^(a)	500,000	519,450	Western Digital Corp., 4.75%, 02/15/2026	661,000	661,348
Titan International, Inc., 7.00%, 04/30/2028	4,281,000	4,289,720	TOTAL INFORMATION TECHNOLOGY		<u>21,547,461</u>

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GREENSPRING INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			SBA Communications Corp.,		
MATERIALS - 9.9%			3.88%, 02/15/2027	\$ 696,000	\$ 686,034
Chemicals - 3.6%			TOTAL REAL ESTATE		<u>3,881,855</u>
Avient Corp.,			UTILITIES - 1.1%		
6.25%, 11/01/2031 ^(a)	\$ 500,000	\$ 508,137	Utilities - 1.1%		
Axalta Coating Systems LLC / Axalta			Vistra Operations Co. LLC		
Coating Systems Dutch Holding B			5.50%, 09/01/2026 ^(a)	752,000	751,978
BV, 4.75%, 06/15/2027 ^(a)	1,300,000	1,294,886	5.63%, 02/15/2027 ^(a)	3,250,000	<u>3,254,409</u>
HB Fuller Co.,			TOTAL UTILITIES		<u>4,006,387</u>
4.25%, 10/15/2028	1,953,000	1,900,696	TOTAL CORPORATE BONDS		
Magnera Corp.,			(Cost \$296,495,671).		<u>299,520,417</u>
4.75%, 11/15/2029 ^(a)	5,560,000	4,927,233	CONVERTIBLE BONDS - 11.0%		
Minerals Technologies, Inc.,			COMMUNICATION SERVICES - 1.4%		
5.00%, 07/01/2028 ^(a)	3,880,000	3,805,584	Media - 1.4%		
Scotts Miracle-Gro Co.,			fuboTV, Inc., 3.25%, 02/15/2026.	5,194,000	<u>5,142,060</u>
5.25%, 12/15/2026	1,000,000	<u>997,149</u>	CONSUMER DISCRETIONARY - 1.1%		
		<u>13,433,685</u>	Automobiles - 0.7%		
Metals & Mining - 3.4%			Lucid Group, Inc.,		
Algoma Steel, Inc.,			1.25%, 12/15/2026 ^(a)	2,950,000	<u>2,750,875</u>
9.13%, 04/15/2029 ^(a)	3,500,000	2,985,746	Lodging - 0.4%		
Allegheny Ludlum LLC,			Marriott Vacations Worldwide Corp.,		
6.95%, 12/15/2025	1,077,000	1,083,954	0.00%, 01/15/2026 ^(c)	1,498,000	<u>1,476,578</u>
ATI, Inc.,			TOTAL CONSUMER		
5.88%, 12/01/2027	1,318,000	1,321,647	DISCRETIONARY		<u>4,227,453</u>
Cleveland-Cliffs, Inc.,			CONSUMER STAPLES - 1.0%		
6.88%, 11/01/2029 ^(a)	3,125,000	3,187,253	Food & Beverage - 1.0%		
Hecla Mining Co.,			MGP Ingredients, Inc.,		
7.25%, 02/15/2028	554,000	559,455	1.88%, 11/15/2041.	4,000,000	<u>3,833,225</u>
Mineral Resources Ltd.,			FINANCIALS - 1.9%		
8.13%, 05/01/2027 ^(a)	3,900,000	<u>3,902,305</u>	Mortgage REITs - 1.9%		
		<u>13,040,360</u>	Blackstone Mortgage Trust, Inc.,		
Packaging & Containers - 2.6%			5.50%, 03/15/2027	4,500,000	4,432,500
Berry Global, Inc.,			PennyMac Corp.		
4.88%, 07/15/2026 ^(a)	315,000	315,052	5.50%, 03/15/2026	1,616,000	1,612,768
Crown Cork & Seal Co., Inc.,			8.50%, 06/01/2029	1,224,000	<u>1,265,004</u>
7.38%, 12/15/2026	500,000	515,946	TOTAL FINANCIALS		<u>7,310,272</u>
Mauser Packaging Solutions Holding Co.,			HEALTH CARE - 0.1%		
7.88%, 04/15/2027 ^(a)	3,299,000	3,335,464	Healthcare Equipment & Supplies - 0.1%		
Owens-Brockway Glass Container, Inc.,			Haemonetics Corp.,		
6.63%, 05/13/2027 ^(a)	5,702,000	<u>5,696,298</u>	0.00%, 03/01/2026 ^(c)	510,000	<u>501,076</u>
		<u>9,862,760</u>	INFORMATION TECHNOLOGY - 1.3%		
Pulp & Paper - 0.3%			Internet Software & Services - 1.2%		
Clearwater Paper Corp.,			Bandwidth, Inc., 0.50%, 04/01/2028	5,224,000	<u>4,461,296</u>
4.75%, 08/15/2028 ^(a)	1,189,000	<u>1,119,604</u>			
TOTAL MATERIALS		<u>37,456,409</u>			
REAL ESTATE - 1.0%					
Real Estate Investment Trust - 1.0%					
Iron Mountain, Inc.,					
4.88%, 09/15/2027 ^(a)	1,913,000	1,905,359			
RHP Hotel Properties LP / RHP					
Finance Corp.,					
7.25%, 07/15/2028 ^(a)	1,250,000	1,290,462			

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GREENSPRING INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	<u>Par</u>	<u>Value</u>	
CONVERTIBLE BONDS - (Continued)			Par amount is in USD unless otherwise indicated.
Software & Services - 0.1%			Percentages are stated as a percent of net assets.
DigitalOcean Holdings, Inc., 0.00%, 12/01/2026 ^(c)	\$ 507,000	<u>\$ 478,836</u>	LLC - Limited Liability Company
			LP - Limited Partnership
			PLC - Public Limited Company
			REIT - Real Estate Investment Trust
TOTAL INFORMATION			
TECHNOLOGY		<u>4,940,132</u>	(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2025, the value of these securities totaled \$243,214,295 or 64.0% of the Fund's net assets.
REAL ESTATE - 3.1%			(b) Represents less than 0.05% of net assets.
Real Estate Investment Trust - 2.1%			(c) Zero coupon bonds make no periodic interest payments.
Pebblebrook Hotel Trust, 1.75%, 12/15/2026	4,250,000	4,198,936	(d) The rate shown represents the 7-day annualized yield as of September 30, 2025.
Summit Hotel Properties, Inc., 1.50%, 02/15/2026	4,025,000	<u>3,962,613</u>	
		<u>8,161,549</u>	
Real Estate Management & Services - 1.0%			
Redfin Corp., 0.50%, 04/01/2027	4,000,000	<u>3,714,000</u>	
TOTAL REAL ESTATE		<u>11,875,549</u>	
UTILITIES - 1.1%			
Utilities - 1.1%			
XPLR Infrastructure LP, 0.00%, 11/15/2025 ^{(a)(c)}	4,125,000	<u>4,104,375</u>	
TOTAL CONVERTIBLE BONDS (Cost \$41,522,540)		<u>41,934,142</u>	
	<u>Shares</u>		
SHORT-TERM INVESTMENTS			
Money Market Funds - 9.9%			
First American Government Obligations Fund - Class X, 4.05% ^(d)	7,601,072	7,601,072	
First American Treasury Obligations Fund - Class X, 4.02% ^(d)	15,005,793	15,005,793	
Invesco Treasury Portfolio - Institutional Class, 3.99% ^(d)	15,005,792	<u>15,005,792</u>	
TOTAL SHORT-TERM INVESTMENTS (Cost \$37,612,657)		<u>37,612,657</u>	
TOTAL INVESTMENTS - 99.8% (Cost \$375,630,868)		\$379,067,216	
Other Assets in Excess of Liabilities - 0.2%.		<u>681,313</u>	
TOTAL NET ASSETS - 100.0%		<u>\$379,748,529</u>	

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