

Greenspring Fund

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS: 85.9%			Exploration & Production: 2.4%		
Apparel & Textiles: 2.3%			EOG Resources, Inc.		
Levi Strauss & Co.	193,001	\$ 2,785,004		25,226	\$ 2,886,863
Beverages – Soft: 1.9%			Food & Beverage: 0.4%		
Primo Water Corp.#	184,676	2,315,837		7,120	454,185
Building Products: 0.7%			Food Distribution: 0.9%		
Advanced Drainage Systems, Inc.	7,316	832,414		24,486	1,077,384
Business & Professional Services: 1.5%			Healthcare Equipment & Supplies: 4.3%		
Dun & Bradstreet Holdings, Inc.	156,717	1,813,216		10,080	1,098,922
Business Software & Services: 2.2%				35,120	1,188,461
Amdocs Limited#	13,810	1,365,119		34,172	3,010,553
Avid Technology, Inc.*	52,572	1,340,586			5,297,936
		2,705,705	Information Technology Services: 8.9%		
Chemicals: 3.8%				168,086	10,935,675
DuPont de Nemours, Inc.	49,831	3,559,927	Insurance: 3.7%		
Minerals Technologies, Inc.	998	57,575		8,894	1,712,629
The Sherwin-Williams Co.	3,845	1,020,924		47,610	2,835,651
		4,638,426			4,548,280
Commercial Banks & Thrifts: 5.9%			Internet Retail: 0.5%		
American National Bankshares, Inc.	35,987	1,042,903		4,934	643,196
OceanFirst Financial Corp.	30,012	468,787	Lodging: 2.0%		
Primis Financial Corp.	352,468	2,967,781		36,140	2,478,120
Shore Bancshares, Inc.	123,112	1,423,175	Media & Entertainment: 5.5%		
WSFS Financial Corp.	33,305	1,256,265		23,290	2,817,391
		7,158,911		55,160	3,864,510
Commercial Services & Supplies: 4.0%					6,681,901
Johnson Controls International plc#	71,685	4,884,616	Oil Refining & Marketing: 0.2%		
Computer Communications: 1.0%				2,813	268,304
Cisco Systems, Inc.	23,626	1,222,409	Pharmaceuticals: 0.9%		
Diversified Financial Services: 0.5%				6,335	1,048,569
Cannae Holdings, Inc.*	28,822	582,493	Real Estate Investment Trust: 1.3%		
Electrical Equipment & Instruments: 1.9%				45,120	1,599,504
Emerson Electric Co.	14,825	1,340,032	Specialty Chemicals: 0.7%		
nVent Electric plc#	20,000	1,033,400		10,754	855,911
		2,373,432	Specialty Retail: 1.0%		
Engineering & Construction: 10.1%				129,832	1,219,122
EMCOR Group, Inc.	32,153	5,941,231	Transaction Processing Services: 1.1%		
MYR Group, Inc.*	46,623	6,449,826		5,783	1,373,347
		12,391,057			

The accompanying notes are an integral part of these financial statements.

Greenspring Fund

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Con't)

	Shares	Value		Principal	Value
COMMON STOCKS: 85.9% (Con't)			CONVERTIBLE BONDS: 1.1% @		
Transportation & Logistics: 0.9%			Healthcare Equipment & Supplies: 0.3%		
United Parcel Service, Inc. – Class B	6,445	\$ 1,155,266	Haemonetics Corp., 6.081%, 3/1/26+	\$ 500,000	\$ 427,949
Truck Dealerships: 1.2%			Media & Entertainment: 0.8%		
Rush Enterprises, Inc. – Class A	11,893	722,381	Ziff Davis, Inc., 1.750%, 11/1/26 144A	1,000,000	937,500
Rush Enterprises, Inc. – Class B	11,552	786,229			
			TOTAL CONVERTIBLE BONDS		
			(cost \$1,311,768)		
			1,365,449		
Utilities: 1.6%			CORPORATE BONDS: 5.5% @		
NextEra Energy, Inc.	26,555	1,970,381	Aerospace & Defense: 0.7%		
Waste Management Services: 9.0%			TransDigm, Inc., 6.375%, 6/15/26		
Republic Services, Inc.	71,461	10,945,681	839,000 829,131		
Wireless Telecommunication Services: 3.6%			Building Products: 0.3%		
T-Mobile USA, Inc.*	32,003	4,445,217	Griffon Corp., 5.750%, 3/1/28		
TOTAL COMMON STOCKS			369,000 345,499		
(cost \$56,652,489)			Chemicals: 0.1%		
105,096,972			The Scotts Miracle-Gro Co.,		
			4.500%, 10/15/29		
			120,000 103,272		
PREFERRED STOCKS: 2.0%			Consumer Finance: 0.5%		
Oil & Gas Storage & Transportation: 2.0%			Credit Acceptance Corp.,		
GasLog Partners LP,			6.625%, 3/15/26		
Series A, 8.625%#°	85,792	1,904,582	5.125%, 12/31/24 144A		
Series B, 11.391%#°	21,061	507,570	500,000 480,914		
			150,000 145,753		
			626,667		
TOTAL PREFERRED STOCKS			Energy Midstream: 0.6%		
(cost \$2,008,242)			Antero Midstream Partners LP /		
2,412,152			Antero Midstream Finance Corp.,		
			7.875%, 5/15/26 144A		
			100,000 101,514		
EXCHANGE TRADED FUNDS: 2.3%			Food & Staples Retailing: 0.2%		
Invesco Solar ETF*	39,279	2,805,306	Safeway, Inc., 7.450%, 9/15/27		
			273,000 280,355		
TOTAL EXCHANGE TRADED FUNDS			Household & Personal Products: 0.1%		
(cost \$1,314,642)			Coty, Inc., 6.500%, 4/15/26 144A		
2,805,306			115,000 114,115		
			Lodging: 0.4%		
			Arrow Bidco LLC, 9.500%,		
			3/15/24 144A		
			406,000 407,178		
			Marriott Ownership Resorts, Inc.,		
			4.750%, 1/15/28		
			141,000 127,081		
			534,259		

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SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Con't)

	Principal	Value		Shares	Value
CORPORATE BONDS: 5.5% @ (Con't)			SHORT-TERM INVESTMENTS: 2.4%		
Machinery: 0.6%			Money Market Funds: 2.4% ^		
EnPro Industries, Inc., 5.750%, 10/15/26	\$ 803,000	<u>\$ 779,633</u>	First American Treasury Obligations Fund, Institutional Share Class, 5.035% ^o	2,978,578	<u>\$ 2,978,578</u>
Media & Entertainment: 0.2%			TOTAL SHORT-TERM INVESTMENTS		
Cinemark USA, Inc., 8.750%, 5/1/25 144A	300,000	<u>304,883</u>	(cost \$2,978,578) <u>2,978,578</u>		
Metals & Mining: 0.6%			TOTAL INVESTMENTS IN SECURITIES		
Cleveland-Cliffs, Inc., 5.875%, 6/1/27	752,000	<u>734,669</u>	(cost \$71,287,880): 99.2% 121,418,998		
Retail: 0.4%			Other Assets and Liabilities 0.8% <u>921,515</u>		
Signet U.K. Finance plc, 4.700%, 6/15/24#	510,000	<u>496,666</u>	NET ASSETS: 100.0% <u>\$122,340,513</u>		
Software & Services: 0.4%			* Non-income producing security.		
Consensus Cloud Solutions, Inc., 6.000%, 10/15/26 144A	539,000	<u>489,627</u>	# U.S. security of foreign issuer.		
Utilities: 0.4%			144A Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." These securities have been deemed to be liquid by the Fund's adviser under the supervision of the Board of Directors. As of June 30, 2023, the value of these investments was \$3,087,526 or 2.52% of total net assets.		
NRG Energy, Inc., 6.625%, 1/15/27	164,000	162,947	^ Rate shown is the 7-day effective yield at June 30, 2023.		
5.750%, 1/15/28	285,000	<u>270,348</u>	° The coupon rate shown on variable rate securities represents the rates at June 30, 2023.		
			@ Level 2 Securities		
			+ Zero coupon bond. Yield to maturity shown.		
TOTAL CORPORATE BONDS					
(cost \$7,022,161)					
		<u>6,760,541</u>			

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