

Greenspring Fund

SCHEDULE OF INVESTMENTS at December 31, 2022

	Shares/Units	Value		Shares/Units	Value
COMMON STOCKS: 79.9%				Exploration & Production: 2.4%	
Apparel & Textiles: 2.0%				EOG Resources, Inc.	
	171,905	\$ 2,667,966		25,226	\$ 3,267,272
				Healthcare Equipment & Supplies: 3.8%	
Beverages – Soft: 0.3%				Abbott Laboratories	
	6,871	437,064		10,500	1,152,795
				28,486	959,124
Building Products: 1.2%				39,666	3,082,841
	3,510	287,715		5,194,760	
	16,151	1,377,680		Information Technology Services: 9.3%	
		1,665,395		KBR, Inc.	
Business Software & Services: 2.6%				184,585	9,746,088
	16,504	1,500,213		13,905	2,888,903
	20,520	545,627		12,634,991	
	123,064	1,508,765		Insurance: 4.3%	
		3,554,605		Chubb Ltd.#	
Chemicals: 3.5%				10,868	2,397,481
	49,831	3,419,902		47,610	3,455,057
	5,352	1,270,190		5,852,538	
		4,690,092		Internet Retail: 1.2%	
Commercial Banks & Thrifts: 7.5%				Amazon.com, Inc.*	
	35,987	1,329,000		19,870	1,669,080
	47,753	1,014,751		Investment Company: 0.2%	
	353,147	4,184,792		Blue Whale Acquisition Corp I**	
	123,112	2,145,842		3,000	29,370
	33,305	1,510,049		9,605	95,474
		10,184,434		7,351	73,289
Commercial Services & Supplies: 3.4%				6,568	65,220
	71,685	4,587,840		263,353	
Computer Communications: 2.2%				Lodging: 1.9%	
	62,264	2,966,257		Wyndham Hotels & Resorts, Inc.	
Diversified Financial Services: 0.5%				36,748	2,620,500
	28,822	595,174		Media & Entertainment: 6.2%	
Electrical Equipment & Instruments: 1.6%				Alphabet, Inc. – Class C*	
	14,825	1,424,089		44,659	3,962,593
	20,000	769,400		56,985	4,507,514
		2,193,489		8,470,107	
Engineering & Construction: 7.2%				Oil Refining & Marketing: 0.2%	
	33,710	4,992,788		Phillips 66	
	52,341	4,819,036		2,813	292,777
		9,811,824		Pharmaceuticals: 1.0%	
				Johnson & Johnson	
				7,337	1,296,081
				Real Estate Investment Trust: 1.1%	
				American Homes 4 Rent	
				51,119	1,540,727
				Specialty Chemicals: 0.3%	
				International Flavors & Fragrances, Inc.	
				4,249	445,465

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

Greenspring Fund

SCHEDULE OF INVESTMENTS at December 31, 2022 (Con't)

	Shares/Units	Value		Principal	Value
COMMON STOCKS: 79.9% (Con't)				CONVERTIBLE BONDS: 2.4%[@]	
Transportation & Logistics: 1.9%				Commercial Banks & Thrifts: 0.3%	
United Parcel Service, Inc. – Class B	14,441	\$ 2,510,423		Hope Bancorp, Inc., 2.000%, 5/15/38	\$ 346,000 \$ 339,772
Truck Dealerships: 0.9%				Consumer Finance: 0.3%	
Rush Enterprises, Inc. – Class A	11,893	621,766		LendingTree, Inc., 0.500%, 7/15/25	535,000 391,941
Rush Enterprises, Inc. – Class B	11,552	650,031		Healthcare Equipment & Supplies: 0.3%	
		<u>1,271,797</u>		Haemonetics Corp., 6.081%, 3/1/26 [#]	500,000 415,650
Utilities: 1.6%				Media & Entertainment: 0.7%	
NextEra Energy, Inc.	26,555	2,219,998		Ziff Davis, Inc., 1.750%, 11/1/26 144A	1,000,000 1,002,000
Waste Management Services: 7.6%				Real Estate Investment Trust: 0.8%	
Republic Services, Inc.	79,747	10,286,566		Blackstone Mortgage Trust, Inc., 4.750%, 3/15/23	350,000 346,719
Wireless Telecommunication Services: 4.0%				DigitalBridge Group, Inc., 5.000%, 4/15/23	703,000 695,970
T-Mobile US, Inc.*	38,933	5,450,620			<u>1,042,689</u>
TOTAL COMMON STOCKS				TOTAL CONVERTIBLE BONDS	
(cost \$60,787,466)		<u>108,641,195</u>		(cost \$3,149,265)	<u>3,192,052</u>
PREFERRED STOCKS: 1.8%				CORPORATE BONDS: 11.7%[@]	
Oil & Gas Storage & Transportation: 1.8%				Aerospace & Defense: 0.8%	
GasLog Partners LP, Series A, 8.625% [#] °	85,792	2,076,990		TransDigm, Inc., 6.375%, 6/15/26	1,091,000 1,063,087
GasLog Partners LP, Series B, 8.200% [#] °	13,963	342,094		7.500%, 3/15/27	44,000 43,603
TOTAL PREFERRED STOCKS					<u>1,106,690</u>
(cost \$2,041,070)		<u>2,419,084</u>		Auto Components: 0.3%	
EXCHANGE TRADED FUNDS: 2.1%				Dana Financing Luxembourg Sarl, 5.750%, 4/15/25 144A [#]	180,000 176,432
Invesco Solar ETF*	39,959	2,914,609		The Goodyear Tire & Rubber Co., 5.000%, 5/31/26	296,000 279,697
TOTAL EXCHANGE TRADED FUNDS					<u>456,129</u>
(cost \$1,337,587)		<u>2,914,609</u>		Automobiles: 0.1%	
				Jaguar Land Rover Automotive Plc, 5.625%, 2/1/23 144A [#]	150,000 149,346
				Building Products: 0.2%	
				Griffon Corp., 5.750%, 3/1/28	369,000 338,207
				Casinos & Gaming: 0.2%	
				Scientific Games International, Inc., 8.625%, 7/1/25 144A	200,000 204,384

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SCHEDULE OF INVESTMENTS at December 31, 2022 (Con't)

	Principal	Value		Principal	Value
CORPORATE BONDS: 11.7%[@] (Con't)			Healthcare Providers & Services: 0.4%		
Chemicals: 0.1%			Encompass Health Corp.,		
The Scotts Miracle-Gro Co.,			5.750%, 9/15/25	\$ 243,000	\$ 240,497
4.500%, 10/15/29	\$ 120,000	\$ 97,416	Tenet Healthcare Corp., 4.625%, 7/15/24	250,000	244,179
Commercial Services & Supplies: 0.3%			<u>484,676</u>		
Stericycle, Inc., 5.375%, 7/15/24 144A	375,000	369,999	Household & Personal Products: 0.5%		
Consumer Finance: 0.5%			Coty, Inc., 6.500%, 4/15/26 144A		
Credit Acceptance Corp.,			Spectrum Brands, Inc., 5.750%, 7/15/25	115,000	110,578
5.125%, 12/31/24 144A	150,000	141,364	<u>607,964</u>		
6.625%, 3/15/26	500,000	474,694	<u>718,542</u>		
<u>616,058</u>			Internet Media & Services: 0.1%		
Energy Equipment & Services: 0.0%			Uber Technologies, Inc.,		
Weatherford International Ltd.,			7.500%, 5/15/25 144A	172,000	172,126
11.000%, 12/1/24 144A#	63,000	64,498	Leisure: 0.1%		
Energy Midstream: 0.5%			Cedar Fair LP/Canada's Wonderland Co./		
Antero Midstream Partners LP/Antero			Magnum Management Corp./		
Midstream Finance Corp.,			Millennium Op., 6.500%, 10/1/28	80,000	77,502
7.875%, 5/15/26 144A	100,000	101,370	Lodging: 0.6%		
New Fortress Energy, Inc.,			Arrow Bidco LLC,		
6.750%, 9/15/25 144A	625,000	592,575	9.500%, 3/15/24 144A	650,000	649,404
<u>693,945</u>			Marriott Ownership Resorts, Inc.,	141,000	122,999
Engineering & Construction: 0.2%			<u>772,403</u>		
Williams Scotsman International, Inc.,			Machinery: 0.6%		
6.125%, 6/15/25 144A	250,000	247,887	EnPro Industries, Inc., 5.750%, 10/15/26	803,000	782,684
Exploration & Production: 0.1%			Media & Entertainment: 1.4%		
PDC Energy, Inc.,			Cinemark USA, Inc.,		
6.125%, 9/15/24	111,000	110,558	8.750%, 5/1/25 144A	500,000	506,239
5.750%, 5/15/26	80,000	76,496	iHeartCommunications, Inc.,		
<u>187,054</u>			8.375%, 5/1/27	1,661,000	1,415,982
Food & Staples Retailing: 0.4%			<u>1,922,221</u>		
Albertsons Cos, Inc./Safeway, Inc./			Metals & Mining: 1.2%		
New Albertsons LP/Albertsons LLC,			Arconic Corp., 6.000%, 5/15/25 144A	40,000	39,424
7.500%, 3/15/26 144A	250,000	255,692	Cleveland-Cliffs, Inc.,		
Safeway, Inc., 7.450%, 9/15/27	273,000	278,784	6.750%, 3/15/26 144A	190,000	190,802
<u>534,476</u>			5.875%, 6/1/27	752,000	719,698
Healthcare Equipment & Supplies: 0.0%			Compass Minerals International, Inc.,		
Owens & Minor, Inc., 4.375%, 12/15/24	20,000	19,363	4.875%, 7/15/24 144A	429,000	415,079
			First Quantum Minerals Ltd.,		
			6.500%, 3/1/24 144A#	250,000	244,937
			<u>1,609,940</u>		

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SCHEDULE OF INVESTMENTS at December 31, 2022 (Con't)

	Principal	Value		Shares	Value
CORPORATE BONDS: 11.7%[@] (Con't)			SHORT-TERM INVESTMENTS: 1.3%		
Packaging & Containers: 0.1%			Money Market Funds: 1.3%[^]		
Crown Americas LLC/Crown Americas Capital Corp VI, 4.750%, 2/1/26	\$ 175,000	\$ 170,182	First American Treasury Obligations Fund, Class X, 4.177% [°]	1,745,664	\$ 1,745,664
Real Estate Investment Trust: 0.5%			TOTAL SHORT-TERM INVESTMENTS		
iStar, Inc., 4.750%, 10/1/24	325,000	323,118	(cost \$1,745,664)		
5.500%, 2/15/26	100,000	99,915	TOTAL INVESTMENTS IN SECURITIES		
MPT Operating Partnership LP/ MPT Finance Corp., 5.000%, 10/15/27	350,000	294,966	(cost \$85,764,900): 99.2%		
		717,999	Other Assets and Liabilities 0.8%		
			NET ASSETS: 100.0%		
			\$135,899,210		
Retail: 0.4%			* Non-income producing security.		
Signet U.K. Finance plc, 4.700%, 6/15/24 [#]	510,000	497,242	# U.S. security of foreign issuer.		
Software & Services: 0.5%			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 December 31, 2022, the value of these investments was \$6,927,948 or 5.1% of total net assets.		
Consensus Cloud Solutions, Inc., 6.000%, 10/15/26 144A	539,000	506,394	[^] Rate shown is the 7-day effective yield at December 31, 2022.		
Gen Digital, Inc., 5.000%, 4/15/25 144A	50,000	48,748	[°] The coupon rate shown on variable rate securities represents the rates at December 31, 2022.		
PTC, Inc., 3.625%, 2/15/25 144A	145,000	138,331	[@] Level 2 Securities.		
		693,473	[#] Zero coupon bond. Yield to maturity shown.		
Technology Hardware & Equipment: 0.2%					
CDW LLC/CDW Finance Corp., 3.250%, 2/15/29	290,000	247,505			
Trading Companies & Distributors: 0.5%					
United Rentals North America, Inc., 3.875%, 11/15/27	500,000	463,560			
WESCO Distribution, Inc., 7.125%, 6/15/25 144A	200,000	202,942			
		666,502			
Utilities: 0.9%					
NextEra Energy Operating Partners LP, 4.250%, 7/15/24 144A	409,000	397,397			
NRG Energy, Inc., 6.625%, 1/15/27	164,000	162,882			
5.750%, 1/15/28	718,000	675,135			
		1,235,414			
TOTAL CORPORATE BONDS					
(cost \$16,703,848)					
		15,853,863			

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