GREENSPRING FUNDS

Dear Fellow Shareholder,

April 2022

The Semi-Annual Report for the Greenspring Income Opportunities Fund ("GRIOX" or the "Fund") covers the period from the Fund's inception on December 15, 2021 through March 31, 2022. During this time, GRIOX embarked on its objective to provide a high level of current income through a conservative approach to the high-yield bond market, by focusing on securities with short effective duration and attractive risk-adjusted returns. During this initial period, GRIOX returned -0.99%, while the Fund's benchmark, the ICE BofA 1-3 Year BB US Cash Pay High Yield Index, declined -2.18%. Since GRIOX was launched with only 15 days remaining in the fourth quarter of 2021, most of the performance impact occurred throughout the quarter ended March 31, 2022, during which time the Fund returned -0.99%, while the ICE BofA 1-3 Year BB US Cash Pay High Yield Index dropped -2.70%.

Greenspring Income Opportunities Fund Performance for the Periods Ended March 31, 2022	
Quarter	-0.99%
Year to Date	-0.99%
Since inception on 12/15/21*	-0.99%
Expense Ratio**	0.85%
30-Day SEC Yield (unsubsidized)	2.89%

* *annualized.*

** *The net expense ratio is 0.85%, as stated in the Fund's Prospectus dated December 15, 2021. The Fund's investment adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to limit the total annual fund operating expenses (excluding taxes, Rule 12b-1 fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses) to 0.75% through December 15, 2024. Absent advisory fee reductions and expense reimbursements, the expense ratio (gross) would be 1.53% for the Fund's current fiscal year. The net expense ratio is applicable to investors.*

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-366-3863 or by visiting www.greenspringfunds.com.

The Fund's outperformance relative to its benchmark was largely attributable to its high concentration in bonds that had slighter shorter duration and higher coupons than the benchmark, a higher amount of cash or "dry powder," and a few bond positions that benefitted from early redemptions. This portfolio construction was by design and helped buffer the Fund from the market volatility in the period, while providing an opportunity to deploy the Fund's "dry powder" at higher yields, as interest rates increased significantly during the last several months. Specifically, the Fund's securities with an effective duration of less than one year had positive performances, while its securities with an effective duration between one and three years declined slightly, although had strong relative performances versus the benchmark.

By the end of the first quarter, the Fund's sector allocation was well-diversified and driven by fundamentally-based bottom-up security selection, with a strong emphasis on capital structure and duration considerations. This focus was filtered through several industry allocation decisions, including underweights to the Auto, Financials, and Telecommunications industry groups. With respect to sector allocation, the largest positive contributor to performance in the period was from the Energy sector, which benefited from a significant increase in commodity prices. The Fund's largest overall exposure was to the Industrials sector, which is comprised of a diverse set of sub-industries and holdings, with the largest contributor to performance coming from holdings within the Commercial Services & Supplies industry group. Overall, the Fund's 124 securities were diversified across 46 industry groups. We firmly believe that diversification and careful security selection are important factors in mitigating portfolio risk and volatility.

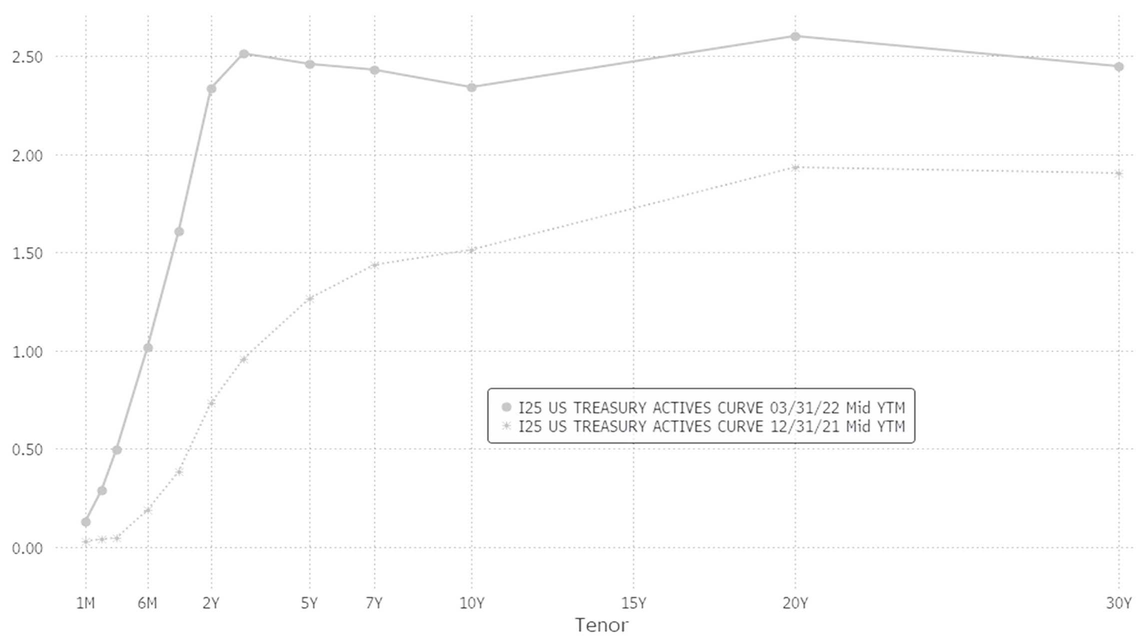
GRIOX ended the period with a duration-to-worst of 1.7 years, a duration to maturity of 2.8 years, and a subsidized 30-Day SEC Yield of 3.29%.

MARKET COMMENTARY

The fixed income markets certainly got off to an eventful and ragged start in 2022. In the first week of the year, the minutes from the December Federal Open Market Committee ("FOMC") meeting suggested that some Federal

Reserve ("Fed") members preferred a shorter time period between the widely anticipated federal funds rate liftoff and the Fed's balance sheet runoff. This shift to a more hawkish outlook, coupled with a strong labor report, pushed Treasury yields higher, a move that continued unabated through the quarter. Increasing concerns about inflation added further pressure to interest rate moves. The Consumer Price Index registered the highest year-over-year increases since 1982, as the prices of energy and many other commodities surged on supply concerns. In response, the Fed raised the federal funds rate by 25 basis points to a target range of 0.25%-0.50%, the first such increase since 2018. Given the Fed's increased focus on keeping inflation under control, the market continued to grapple with the potential for a quickening pace of future hikes. Throughout the quarter, the narrative on rate increases continued to get more aggressive with several Fed board members advocating for multiple 50 basis point increases throughout the balance of the year. This increasingly hawkish rhetoric drove Treasury yields higher across the curve, and the yield curve flattened significantly. As of the March FOMC meeting, the median projections of its members indicated a fed funds target rate of approximately 2% by the end of 2022, and around 2.75% by the end of 2023. In response, the yield on the policy sensitive 2-year Treasury tripled in the quarter, moving from 0.73% at year-end 2021 up to 2.33% by quarter end. Over the same period, the yield on the 10-year Treasury moved from 1.51% up to 2.34%, reflecting a significant flattening of the yield curve from the previous period, as shown below.

Over the past several years, government and corporate borrowers capitalized on a low-rate environment by issuing a significant amount of low coupon and long-duration debt. The high-yield corporate bond market certainly participated, with 2020 and 2021 both marking record highs for high-yield bond issuance. As older bonds have matured or were refinanced with lower coupon rates, the recent vintage of low coupon, long duration bonds were vulnerable to greater price volatility in a rising rate environment. Against that backdrop, the increase in interest rates during the first quarter had a significant impact on the prices of most fixed income securities, with longer duration securities suffering larger price declines. The Bloomberg Agg, with a duration of 6.5 years, dropped -5.9%, while the Bloomberg US Corporate Bond Index, with a duration of 8 years, declined by -7.7%. The Bloomberg US Corporate High Yield Bond Index, with a relatively shorter duration of 4 years, fell -4.8%. This volatility kept corporate issuers largely on the side lines, with high-yield new issue volume down 70% year-over-year.



Source: Bloomberg

Greenspring Income Opportunities Fund Top 10 Holdings	% of Net Assets as of 3/31/22
Jaguar Land Rover Automotive PLC 5.625% Due 02-01-23(a)	1.5%
NortonLifeLock Inc. 5.000% Due 04-15-25(a)	1.5%
Stericycle Inc. 5.375% Due 07-15-24(a)	1.4%
XPO Logistics 6.250% Due 05-01-25(a)	1.3%
Picasso Finance Sub Inc. 6.125% Due 06-15-25(a)	1.3%
IQVIA Inc. 5.000% Due 10-15-26(a)	1.3%
Nexstar Escrow Inc. 5.625% Due 07-15-27(a)	1.2%
Century Communities Inc. 6.750% Due 06-01-27	1.2%
Marriott Ownership Resorts Inc. 6.125% Due 09-15-25(a)	1.2%
KAR Auction Services Inc. 5.125% Due 06-01-25 (a)	1.2%

(a) 144A Securities available only to qualified institutional buyers, issued by a publicly-traded entity or parent.

Fund holdings and sector allocations do not reflect last day of month securities transactions and are subject to change at any time and should not be considered a recommendation to buy or sell any security.

We expect market volatility to continue in the near-term due to heightened uncertainty over macroeconomic and geopolitical factors. The war in Ukraine, which significantly contributed to the volatility in the quarter, is unlikely to be resolved soon and the effects have yet to fully materialize through the worldwide economy and global supply chains. Rising inflationary pressures on the consumer's ability to spend are feeding concerns about the demand side of the economy and its corresponding impact on economic growth. In the near term, we also remain cautious that interest rates may continue to move higher in response to the Fed's increasingly hawkish policy path. These factors reinforce the importance of our traditionally defensive outlook within the high-yield market. Fortunately, we continue to see opportunities for investments with higher absolute yields than just a few months ago, and in businesses with strong fundamentals and solid market positions. In this environment, GRIOX will remain focused on securities with a relatively short effective duration and continue to take advantage of market volatility to opportunistically enhance the yield of the Fund.

Thank you for your support and trust in GRIOX. We look forward to growing with you as we draw upon the Adviser's long history in navigating the fixed income markets.

Respectfully,

Charles vK. Carlson, CFA
Portfolio Manager

Michael J. Pulcinella
Portfolio Manager

George A. Truppi, CFA
Portfolio Manager

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities are subject to credit, interest rate, call or prepayment, liquidity and extension risks. Investments in debt securities that are rated below investment grade present a greater risk of loss to principal and interest than higher-rated securities.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. *Current and future portfolio holdings are subject to risk.*

ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index is a subset of ICE BofA U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive. The Bloomberg U.S. Aggregate Bond Index is a benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market and includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. Index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. Duration to maturity (modified duration) is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions. This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond. Duration to worst is modified duration to the corresponding call date associated with yield to worst. A 30-Day SEC yield reflects the dividends and interest earned by a mutual fund during the most recent 30-day period after deducting expenses. A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality, but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. Basis point is one hundredth of one percent. The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. 30-Day SEC Yield (Subsidized/Unsubsidized) represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other information about the Fund, and may be obtained by calling 1-800-366-3863 or visiting www.greenspringfunds.com. Please read the Fund's Prospectus carefully before investing.

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