GREENSPRING FUNDS

Dear Fellow Shareholders,

July 2022

Fixed income markets continued their pullback during the quarter with significant volatility, as investors weighed the combination of persistently high inflation and a more hawkish Federal Reserve ("the Fed") against fears that economic disruptions and higher interest rates could eventually cause a recession. Longer duration bonds suffered the greatest losses in the second quarter as the 10-year Treasury yield rose from 2.34% to 3.01% (causing a 5.6% decline in price) and the Bloomberg U.S. Aggregate Bond Index fell 4.7%, bringing its first half loss to 10.35%.

The Fed, already having become increasingly hawkish going into the end of the first quarter, grew more concerned during the second quarter after several key inflation indicators came in hotter than expected. As a result, the Fed raised the Federal Funds rate by 50 basis points at the May meeting and another 75 basis points in June with current Fed projections, and market expectations, for another 150-175 basis points of rate increases in the second half of the year, taking the Fed Funds target rate to a range of 3.25-3.5% by year end. The move in rates and market expectations drove a huge shift in the policy-sensitive 2-year Treasury bond, driving its yield from 2.33% to as high as 3.43% before ending the quarter at 2.95%.

Concerns about a Fed-induced recession and global slowdown have gained traction, sparked by weakening consumer spending, shortfalls in corporate earnings, worldwide supply chain disruptions caused by the pandemic as well as the war in Ukraine, and a pullback in economically-sensitive basic materials prices. These fears caused sentiment across the credit markets to turn increasingly cautious and credit spreads widened over the course of the quarter, as investors continued to pull back on risk. In the first half of 2022, investors pulled ~$45 billion from the high yield asset class; in comparison, outflows during the Covid 19-related market weakness in Q1 of 2020 totaled only ~$15 billion. This has led to the new issue market remaining relatively dormant, with most issuers choosing to wait for better conditions to issue new bonds. New issue volume in the 1H of 2022 was down over 75% versus last year and represents one of the lightest calendars since 2011. This combination drove high yield spreads over Treasuries (based on Bloomberg U.S. Corporate High Yield Index) up to over 500 basis points. This spread marked a recent high but is well below previous recessionary environments, including the Covid-19 related volatility of March 2020 and the Great Financial crisis of 2008, where spreads peaked at well over 1,000 basis points. As a result of both wider credit spreads and higher Treasury yields, the Bloomberg U.S. Corporate High Yield Index ended the first half of the year down 14.2%, its worst 6 month stretch dating back to 2008.

Greenspring Income Opportunities Fund Performance for the Periods Ended June 30, 2022

Quarter	-3.83%
Year to Date	-4.77%
Since inception on 12/15/21*	-4.77%
Expense Ratio**	0.85%
30-Day SEC Yield (unsubsidized)	5.05%

* *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.

So far in 2022, Greenspring Income Opportunities Fund ("GRIOX" or the "Fund") has fared much better than the overall high yield market, principally due to its purposeful focus on bonds with shorter duration and higher credit quality. During the quarter, GRIOX was down 3.83% while the Fund's benchmark (the Ice BofA 1-3 year BB US High Yield Index)

Greenspring Income Opportunities Fund Top 10 Holdings	% of Net Assets as of 6/30/22
1. Jaguar Land Rover Automotive PLC 5.625% Due 02-01-23 (a)	1.5%
2. Dave & Buster's, Inc. 7.625% Due 11-01-25 (a)	1.4%
3. Prime Security Services 5.250% Due 04-15-24 (a)	1.4%
4. Change Healthcare Holdings LLC 5.750% Due 03-01-25 (a)	1.4%
5. Stericycle, Inc. 5.375% Due 07-15-24 (a)	1.4%
6. Marriott Ownership Resorts, Inc. 6.125% Due 09-15-25 (a)	1.4%
7. Matthews International Corp. 5.250% Due 12-01-25 (a)	1.4%
8. First Quantum Minerals Ltd. 6.500% Due 03-01-24 (a)	1.3%
9. NMG Holding Company, Inc. 7.125% 04-01-26 (a)	1.3%
10. Arconic Corp. 6.000% Due 05-15-25 (a)	1.3%

(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.

was down 3.65%. Over the first six months of the year, GRIOX has declined by 4.77%, while the Fund's benchmark was down 6.25%. GRIOX ended the quarter with a duration-to-worst of 2.6 years, a duration-to-maturity of 2.7 years, an average price of $95.75 and an SEC yield of 5.14%.

On a sector basis, the declines in the quarter were widespread, but energy was again a bright spot with a relatively smaller decline, and a sub-sector – the Energy Equipment & Services industry group – benefitted from a small gain. This was led by the GRIOX's top performer in the quarter, ChampionX Corporation 6.375% senior note due 2026, which was redeemed early at a premium of $103. This early redemption was representative of our security selection process resulting in a bond being retired well before maturity, for reasons that are not necessarily derived from interest cost savings on opportunistic refinancing.

As in the first quarter, GRIOX's performance was aided by a significant allocation to cash and securities with a duration-to-worst of less than one year. These very short-dated securities posted positive returns in the quarter. The Fund had eight securities that were fully redeemed in the quarter, as we continue to focus on credit stories where we have identified a potential for an early redemption at attractive yields and securities with short-dated maturities trading at a discount. Given the volatility seen in the quarter, we believe the short duration high yield segment of the market remains well positioned to provide an attractive risk-adjusted return in the current market environment.

Looking to the second half of the year, we anticipate the fixed income markets will continue to struggle with the crosscurrents caused by the path of inflation and implications of aggressive monetary policy in the face of weakening economic fundamentals. The prospect that a weakened consumer and tighter financial conditions can pull the economy into recession will likely keep volatility high and pressure spreads wider.

In this environment, we see plenty of opportunity to use our careful security selection process to deploy dry powder at spreads that are wider than recent years and at attractive absolute yields. While the size and shape of a potential recession remains unclear, we continue to focus on credits with balance sheet flexibility and resilient business models that are capable of withstanding both a significant economic slowdown as well as turbulence in the capital markets.

Thank you for your support for GRIOX, and we look forward to reporting back next quarter.

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. 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.

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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