GREENSPRING FUNDS

Dear Fellow Shareholder,

October 2022

The 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 September 30, 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 duration and attractive risk-adjusted returns. During this period, GRIOX declined -3.82%, while the Fund’s benchmark, the ICE BofA 1-3 Year BB US Cash Pay High Yield Index, declined -5.13%. Since GRIOX was launched with only 15 days remaining in the fourth quarter of 2021, most of the performance impact occurred throughout the first three quarters of 2022, during which time the Fund declined -3.82%, while the ICE BofA 1-3 Year BB US Cash Pay High Yield Index dropped -5.63%.

Greenspring Income Opportunities Fund Performance for the Periods Ended September 30, 2022	
Quarter	1.01%
Year to Date	-3.82%
Since inception on 12/15/21*	-3.82%
Expense Ratio**	0.85%
30-Day SEC Yield (unsubsidized)	5.78%

* *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 defensive security selection, including positions that benefitted from early redemptions in the period, as well as higher amounts of cash or “dry powder.” This portfolio construction was by design and buffered the Fund from much of the market volatility in the period, while providing the opportunity to deploy capital at higher yields, as interest rates increased significantly over the period. GRIOX’s strong relative performance vs. its benchmark was accomplished despite the Fund having a slightly longer duration than the benchmark.

As of September 30, 2022, 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. Several of the Fund’s largest impacts to positive performance came from company specific catalysts identified through our security specific selection process, including the early redemptions of ChampionX Corp, Rockpoint Gas Storage, and Genworth Financial bonds, as well as the pending early redemptions of Change Healthcare and Istar Financial bonds, due to announced corporate actions. With respect to sector allocation, the largest positive contributor to performance in the period was from the Energy sector, which has benefited from a significant increase in commodity prices. The largest negative contributor was from the Industrial sector, led by the Building Products industry group, as softer demand in the housing market and acute cost inflation has pressured many of the companies in this industry group. The Fund’s largest overall exposure was to the Consumer Discretionary sector, which is comprised of a diverse set of sub-industries and the Fund’s holdings in this sector feature many secured bonds and issuers with balance sheet strength and company-specific catalysts. Overall, the Fund’s 144 securities are diversified across 48 industry groups. We believe that diversification and careful security selection are important factors in mitigating portfolio risk.

The Fund ended the period with a duration-to-worst of 2.4 years, a duration to maturity of 2.5 years, and a subsidized 30-Day SEC Yield of 5.96%.

Greenspring Income Opportunities Fund Top 10 Holdings	% of Net Assets as of 9/30/22
1. Change Healthcare Holdings LLC 5.750% 3/1/25(a)	1.4%
2. Stericycle, Inc. 5.375% 7/15/24(a)	1.4%
3. Prime Security Services 5.250% 4/15/24(a)	1.4%
4. Marriott Ownership Resorts, Inc. 6.125% 9/15/25(a)	1.3%
5. Compass Minerals International, Inc. 4.875% 7/15/24(a)	1.3%
6. Jaguar Land Rover Automotive PLC 5.625% 2/1/23(a)	1.3%
7. Picasso Finance Sub, Inc. 6.125% 6/15/25(a)	1.2%
8. PDC Energy, Inc. 6.125% 9/15/24	1.2%
9. Dave & Buster's, Inc. 7.625% 11/1/25(a)	1.2%
10. Arconic Corp. 6.000% 5/15/25(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.

Market Commentary

The first three quarters of the year have been marked by significant volatility in the fixed income markets, and by a sharp increase in the projected path of interest rates. The Federal Reserve (the "Fed") has aggressively raised the Fed Funds rate as well as its projection for future hikes to combat stubbornly high inflation and a tight labor market. Supply chain shortages caused by the pandemic remain in several key markets, and the conflict between Russia and Ukraine continues to impact several markets, most notably energy. Over the course of the year, the Fed has raised the Fed Funds rate from a zero lower bound to 3.25%, with 75 basis point increases at each of the last two Federal Open Market Committee meetings. At the September meeting, the Fed also increased its terminal rate forecast to a range of 4.375%-4.875%, and multiple Federal Reserve members have recently discussed their priorities, guiding to a "higher for longer" interest rate path as inflation continues to be well above the targeted range. These comments inflamed existing concerns of a potential interest rate-driven recession, pushing both Treasury yields higher and corporate bond credit spreads wider. The 10-year U.S. Treasury yield more than doubled, moving from 1.46% to 3.83% and the 2-year U.S. Treasury move was even more dramatic, moving from 0.66% to 4.28% at the end of the period. The resulting yield inversion reflects a prevailing view that a significant economic slowdown is on the horizon but the questions of when and how severe remain debatable.

The rapid pace of rate increases, combined with increasing fears of a looming recession, drove the broader fixed income markets lower throughout the year, with the Bloomberg US Aggregate Bond Index declining 14.5% and the Bloomberg US Corporate High Yield Bond Index declining 14.0%. While the macro environment continues to evolve, corporate earnings across many industry groups have been impacted by inflationary pressures. However, following years of lower rates and robust capital markets, many corporate bond issuers were able to refinance near-term maturities and create substantial flexibility across the capital structure. Despite the earnings headwinds, this flexibility has kept corporate default rates low across the leveraged capital markets. We anticipate a softer demand environment may begin to impact earnings but we remain focused on companies with solid industry positions, strong balance sheets, and cash flow flexibility that can remain resilient even during an economic slowdown.

With the move higher in both prevailing interest rates and spreads between Treasuries and corporate debt, we see increasingly attractive investment opportunities across the short duration high yield market. While current spreads remain well below past recessionary environments, all-in absolute yields have moved above long-term averages and are likely to remain elevated during this period of rising interest rates. With the backdrop of evolving macroeconomic conditions, market volatility is likely to remain, making careful security selection imperative. GRIOX will remain focused on securities with a relatively short duration and continue to rely on our bottoms-up fundamental approach to security selection in order to drive long-term performance.

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. 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. Basis point is one hundredth of one percent. 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. Cash flow refers to the net amount of cash and cash equivalents being transferred in and out of a company. A credit spread, also known as a yield spread, is the difference in yield between two debt securities of the same maturity but different credit quality.

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.

Distributed by Quasar Distributors, LLC

Diversification does not assure a profit, nor does it protect against a loss.