GREENSPRING FUNDS

Dear Fellow Shareholders,

July 2023

During the second quarter of 2023, Greenspring Income Opportunities Fund ("GRIOX" or the "Fund") continued to provide steady positive performance despite the surge in interest rates in the second half of the quarter that negatively impacted the broader fixed income market. During this period, GRIOX returned 1.13%, in line with the Fund's benchmark (the ICE BofA 1-3 Year BB US Cash Pay High Yield Index) which returned 1.29%, while the broader fixed income market as measured by the Bloomberg U.S. Aggregate Index declined -0.84%. Over the last twelve months, GRIOX returned 7.81% while the Bloomberg U.S. Aggregate Index declined -0.94%. Our focus on short-duration, high-yield bonds and targeted security selection buffered GRIOX from extreme interest rate volatility over the past 18 months, enabling investors to benefit from the shift to higher yields.

Greenspring Income Opportunities Fund Performance for the Periods Ended June 30, 2023	
Quarter	1.13%
Year to Date	3.42%
1 Year	7.81%
Since inception on 12/15/21*	1.72%
Expense Ratio**	0.86%
30-Day SEC Yield (unsubsidized)	5.91%

* *annualized.*

** *The net expense ratio is 0.86%, as stated in the Fund's Prospectus dated January 31, 2023. 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 1.14% 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 quarter began relatively quietly as investors seemed to anticipate an economic slowdown that would allow the Federal Reserve (the "Fed") to end its interest rate hiking cycle. As the quarter progressed, however, economic activity continued to prove stronger and more resilient than expected. Upwardly revised first quarter GDP growth, significantly stronger-than-expected employment gains, and solid manufacturing, new home construction, and retail sales data again called into question predictions for an imminent recession and strengthened expectations that the Fed may be able to engineer a "soft landing." Although the Fed "paused" from hiking rates at its June meeting, committee members forecasted two additional rate hikes this year – in direct contrast to market expectations – reflecting the stronger economy and need to further combat stickier inflation. Interest rates quickly moved back towards their cycle highs, pushing the performance of the 10-year U.S. Treasury Note into the red for the quarter.

Within the high yield corporate bond market, the lower quality segment of the high yield market outperformed during the quarter, as strong economic data gave investors the confidence to move back into this riskiest portion of the market. The domestic economy remains healthy, but inflation, while improving, continues at elevated levels.

Treasury yields remain heavily influenced by increased speculation that interest rates are at, or near, peak levels. Recent economic data largely support interest rates near today's levels, and we continue to expect rates to remain elevated over at least the medium term. Until "something breaks" in the economy or geopolitics, or data indicates signs of significant slowing, interest rates are likely to stay "higher for longer." We also remain vigilant about the risks to economy of the drastic tightening of monetary policy over the past 18 months, and recognize that many

Greenspring Income Opportunities Fund Top 10 Holdings	% of Net Assets as of 6/30/23
1. Signet UK Finance PLC 4.700% 6/15/24	1.4%
2. Avient Corp. 5.750% 5/15/25(a)	1.2%
3. Gates Global LLC 6.250% 1/15/26(a)	1.2%
4. Stericycle, Inc. 5.375% 7/15/24(a)	1.2%
5. Enact Holdings, Inc. 6.500% 8/15/25(a)	1.2%
6. Matthews International Corp. 5.25% 12/1/25(a)	1.1%
7. NRG Energy, Inc. 6.625% 1/15/27	1.1%
8. First Quantum Minerals Ltd. 7.500% 4/1/25(a)	1.1%
9. Mauser Packaging Solutions Holding Co. 7.875% 8/15/26(a)	1.1%
10. Arrow Bidco LLC 9.500% 3/15/24(a)	1.1%

(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.

companies have yet to feel the effect of higher rates on their borrowing costs. For example, many companies will be faced with the predicament of incurring significantly higher interest expense, once they refinance low-coupon bonds that mature during the next several years.

During this period of heightened uncertainty, we remain excited about short-duration, high-yield bonds for two primary reasons – the sharp increase in short-term interest rates, and upside return potential in many of our holdings. First, GRIOX is capitalizing on the inverted yield curve, a situation in which yields on many near-term bonds in a company's capital structure are equal to, or higher than, the yields of their longer maturities. With a relatively short duration, we feel we are getting all of the yield in the corporate credit curve, with much less volatility!

Secondly, with most bonds in the market trading at discounts to par after the shift higher in interest rates, GRIOX can realize upside to the yield to maturity of a bond in the event the issuing company redeems the issue prior to maturity. Case in point, the Fund's largest position going into the quarter – Compass Minerals 4.875% notes due 7/15/24 – was trading around $96.75 or a 7.1% yield to maturity at the beginning of 2023. The company, driven by the desire to redeem the bond before it became a current liability, chose to refinance it with a bank loan during the second quarter. This holding realized a mid-teen annualized return from the beginning of the year, highlighting the upside potential embedded in many callable bonds that are trading at discounts to par, should certain company-specific catalysts occur.

The Fund's experienced management team has been investing in the fixed income markets for many years – and have seen many twists and turns in the economy and financial markets. With the U.S. economy facing many uncertainties, questions about the direction of interest rates, and stubbornly high inflation, it is important to be able to "pick-and-choose" between companies that can withstand these pressures versus companies that will be casualties of higher interest rates, inflation or potential economic weakness. As we have mentioned in previous letters, many corporate bond issuers took advantage of lower interest rates in past years to "term out" debt with low interest costs. However, companies with high portions of floating rate bank debt are experiencing substantial increases in interest expense now and most companies, even those with predominantly fixed rate debt, will face higher interest expense in the future as they have to refinance their maturing debt at significantly higher rates. Thus, it will be critical to success for investment managers to be able to research and understand the possible risks in each and every potential investment. Index funds and ETFs, which may own every security in an index, in many cases do not even try to differentiate between the winners and losers. We strongly believe careful security selection is necessary to help protect the portfolio in the event of an economic slowdown. Consequently, our rigorous credit analysis remains critically important and we believe that GRIOX is well-positioned to achieve attractive risk-adjusted returns.

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. 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. The gross domestic product (GDP) growth rate measures how fast the economy is growing. The rate compares the most recent quarter of the country's economic output to the previous quarter. An inverted yield curve shows that long-term interest rates are less than short-term interest rates. With an inverted yield curve, the yield decreases the farther away the maturity date is and has proven in the past to be a reliable indicator of a recession. Yield to maturity is the total rate of return that will have been earned by a bond when it makes all interest payments and repays the original principal.

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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