

GREENSPRING FUNDS

Dear Fellow Shareholder,

October 2023

The Annual Report for the Greenspring Income Opportunities Fund (“GRIOX” or the “Fund”) covers the period from September 30, 2022 through September 30, 2023. During this period, GRIOX returned 7.56%, compared to 7.50% for the Fund’s benchmark, the ICE BofA 1-3 Year US Cash Pay High Yield Index. The broader fixed income market, as measured by the Bloomberg US Agg Total Return Index, returned just 0.64% over the same time period. GRIOX generated strong positive returns through a conservative approach to the high-yield bond market, with a focus on securities with short expected durations and attractive risk-adjusted returns. The combination of the Fund’s short duration, higher average coupon, and our targeted security-specific selection process has buffered the portfolio from the large price declines suffered by holders of long duration securities during periods of rising interest rates. Importantly, having preserved our shareholders’ capital well, we are now able to benefit from the higher yields currently available in the market. As of September 30, 2023, GRIOX had a duration of 1.99 years, an average coupon of 5.92%, and a subsidized SEC yield of 6.23%.

In managing the Fund’s portfolio, we are currently taking advantage of the inverted yield curve and relatively flat corporate credit curves to often earn similar, if not greater, yields on short-term bonds than the yield available for longer maturities of the same company. This allows us to limit interest rate and credit spread volatility. We are finding many opportunities in short-dated bonds trading at discounts to par, a condition made possible by the rise in the market’s interest rate above many bonds’ coupon rates. Many of these bonds offer what we consider to be attractive yields to maturity...with additional, and often times considerable, upside total returns possible, if a bond is redeemed prior to maturity. In fact, several of the Fund’s largest positive contributors to performance during the annual period were bonds that were redeemed prior to maturity. In general, early redemptions can occur due to company specific catalysts, M&A activity, or by corporate actions undertaken to redeem securities before they become current liabilities.

Greenspring Income Opportunities Fund Performance for the Periods Ended September 30, 2023

Quarter	0.77%
Year to Date	4.22%
1 Year	7.56%
Since inception on 12/15/21*	1.91%
Expense Ratio**	0.86%
30-Day SEC Yield (unsubsidized)	6.17%

* 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.

As of September 30, 2023, the Fund’s sector allocation was well diversified and driven by security-specific fundamental analysis. The largest positive contributions to performance during the period came from the Metals & Mining industry group, followed by Trading Companies & Distributors, Retail, and Software & Services. The largest negative contributor to performance for the period was from the Telecommunications Services industry group. The portfolio’s largest underweights versus the benchmark include more economically cyclical and volatile industry

Greenspring Income Opportunities Fund Top 10 Holdings	% of Net Assets as of 9/30/23
1. Triton Container International Ltd. 1.150% 6/7/24(a)	1.4%
2. First Quantum Minerals Ltd. 7.500% 4/1/25(a)	1.3%
3. Gates Global LLC 6.250% 1/15/26(a)	1.3%
4. Signet UK Finance PLC 4.700% 6/15/24	1.2%
5. Enact Holdings, Inc. 6.500% 8/15/25(a)	1.2%
6. Avient Corp. 5.750% 5/15/25(a)	1.2%
7. Dana Financing Luxembourg 5.750% 4/15/25(a)	1.2%
8. Caesars Entertainment, Inc. 6.250% 7/1/25(a)	1.2%
9. Dave & Buster's, Inc. 7.625% 11/1/25(a)	1.1%
10. PRA Group, Inc. 7.375% 9/1/25(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.

groups such as automotive, energy, airlines, and financials. In general, while we employ a bottom-up security selection process, we prefer businesses with more stable earnings profiles, which is reflected in our sector positioning.

Market Commentary

During the period from September 30, 2022 through September 30, 2023 the Federal Reserve continued on its monetary tightening campaign, raising the Upper Bound of the Federal Funds Target rate an additional 225 basis points, from 3.25% to 5.50% at the July 2023 meeting. At the most

recent September FOMC meeting, the Federal Reserve kept interest rates unchanged, but the wording of the Fed's statement strongly indicated that rates would remain near current levels or slightly higher for an extended period. Although the Fed has repeatedly stated their intention to keep rates "higher for longer" to bring inflation down to target levels, many market participants had expected that a pivot to rate cuts would be coming in the near future. However, continued strong economic data, a tight labor market, and sticky inflation have extended market expectations for the timing of future rate cuts. The Fed's September meeting appears to have been a wake-up call for many in the fixed income markets, resulting in a rapid sell off in longer-duration fixed income assets. The Bloomberg US Agg Index posted yet another decline, -3.2% in the third quarter of 2023, and has now declined -14.8% cumulatively over the last three years! Despite the move higher in long-term rates, the Treasury curve remains inverted with the 2-year Treasury yielding almost 50 basis points more than the 10-year Treasury at quarter end. We continue to see value in short-dated high-yield corporate bonds that benefit in part from this positioning on the yield curve.

With the evolving interest rate backdrop, we remain excited about the potential equity-like return opportunities in short-duration high-yield securities. We are able to purchase many short-duration bonds at very attractive spreads to Treasury securities of similar maturity. But, importantly and in contrast to the period several years ago, most short-duration bonds in our universe now sell at discounts to par, and we have the potential to achieve even better total returns, if the bonds are redeemed prior to maturity – a feature not available with Treasuries. The balance sheets of many companies within the high-yield universe remain relatively healthy, with manageable near-term debt maturities and significant cash flow cushions, providing some flexibility to absorb higher interest rates going forward. As we look into the end of 2023 and beyond, we are mindful that higher rates may weaken the fundamentals of certain companies; therefore, we remain focused on risk mitigation in the portfolio by employing our rigorous security-specific selection process designed to maintain attractive risk-adjusted returns by avoiding those securities that may face growing challenges in a "higher for longer" environment.

We thank you for your continued trust and support of the Greenspring Income Opportunities Fund.

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. 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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