



**GREENSPRING
FUNDS**

**GREENSPRING INCOME
OPPORTUNITIES FUND**

ANNUAL REPORT

SEPTEMBER 30, 2023

This report is intended for shareholders of the Greenspring Income Opportunities Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Greenspring Income Opportunities Fund (Unaudited)

Dear Fellow Shareholder,

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 7.68%, compared to 7.48% 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	7.68%
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 0.95% 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

Greenspring Income Opportunities Fund (Unaudited)

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. EnPro Industries, Inc. 5.75% 10/15/2026(a)	1.2%
9. Caesars Entertainment, Inc. 6.250% 7/1/25(a)	1.2%
10. Dave & Buster's, Inc. 7.625% 11/1/25(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.

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 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

Greenspring Income Opportunities Fund (Unaudited)

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

Respectfully,



Charles vK. Carlson, CFA
Portfolio Manager



Michael J. Pulcinella
Portfolio Manager



George A. Truppi, CFA
Portfolio Manager

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.

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.

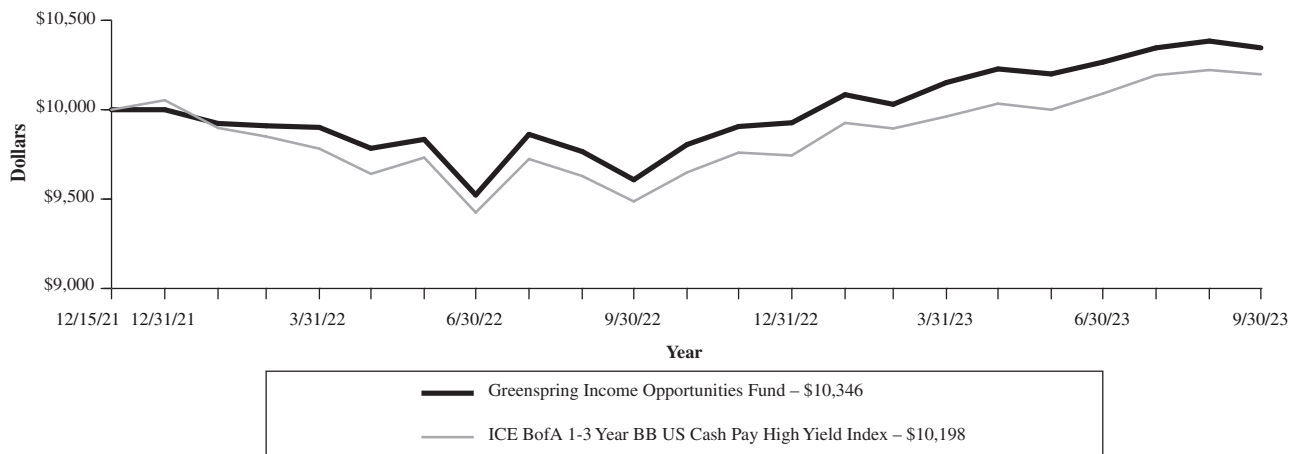
The 30-day SEC yield or 30-day yield (subsidized) is based on dividends and interest earned by the Fund, and not on the dividends paid by the Fund, which may differ and are subject to change. This is a standard yield calculation developed by the SEC for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund’s expenses. The 30-day SEC yield (unsubsidized) is a 30-day yield without applicable waivers or reimbursements, whenever the Fund is subsidizing all or a portion of the Fund’s expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Waivers and/or reimbursements may be discontinued at any time.

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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Greenspring Income Opportunities Fund

Growth of a \$10,000 Investment in the Greenspring Income Opportunities Fund



Average Annual Total Return

Periods Ended September 30, 2023:

Greenspring Income Opportunities Fund

ICE BofA 1-3 Year BB US Cash Pay High Yield Index

1 Year

7.68%

7.48%

Since Inception

(12/15/2021)

1.91%

1.09%

Expense Ratios*: Gross 1.14%, Net 0.86%

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 1-800-497-2960.

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on December 15, 2021, the Fund's inception date. Returns reflect the reinvestment of dividends and capital gain distributions. The performance data and expense ratios shown reflect a contractual fee waiver made by the Advisor, currently, through December 15, 2024. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

* The expense ratios presented are from the most recent prospectus.

Greenspring Income Opportunities Fund

EXPENSE EXAMPLE For the Period Ended September 30, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) and redemption fees, if applicable; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the period from April 1, 2023 to September 30, 2023, for the Institutional Shares.

Actual Expenses

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use the information in these columns together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. There are some account fees that are charged to certain types of accounts, such as Individual Retirement Accounts (generally, a \$15 fee is charged to the account annually) that would increase the amount of expenses paid on your account. The example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles.

Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As noted above, there are some account fees that are charged to certain types of accounts that would increase the amount of expense paid on your account.

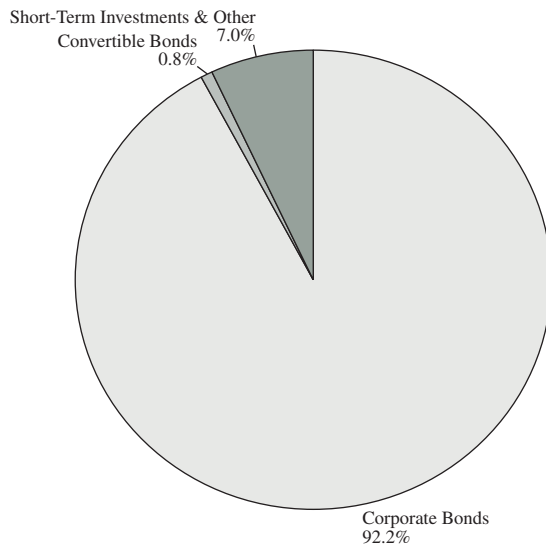
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/2023 ⁽¹⁾	Ending Account Value 9/30/2023	Expenses Paid During Period ⁽¹⁾ 4/1/2023-9/30/2023
Actual Institutional Shares	\$1,000.00	\$1,019.10	\$4.30
Hypothetical (5% return before expenses) Institutional Shares	\$1,000.00	\$1,020.81	\$4.31

⁽¹⁾ Expenses are equal to the Institutional Shares’ annualized net expense ratios of 0.85% multiplied by the average account value over the period, multiplied by 183/365 (to reflect the prior 6 months of operation).

Greenspring Income Opportunities Fund

ALLOCATION OF PORTFOLIO ASSETS at September 30, 2023 (Unaudited)



Percentages represent market value as a percentage of net assets.

Note: For Presentation purposes, the Fund has grouped some of the industry categories for purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

Greenspring Income Opportunities Fund

SCHEDULE OF INVESTMENTS at September 30, 2023

	Par Value	Value		Par Value	Value
CORPORATE BONDS – 92.2%			Automobiles Wholesalers – 0.3%		
COMMUNICATIONS – 4.5%			Openlane, Inc.		
Cable & Satellite – 1.0%			5.13%, 06/01/2025 (a) \$ 524,000 \$ 507,528		
CCO Holdings LLC			Building Products – 0.9%		
5.50%, 05/01/2026 (a) \$ 600,000 \$ 580,189			Griffon Corp.		
5.13%, 05/01/2027 (a) 554,000 516,750			5.75%, 03/01/2028 1,378,000 1,252,416		
Videotron Ltd.			JELD-WEN, Inc.		
5.38%, 06/15/2024 (a) 618,000 613,285			4.63%, 12/15/2025 (a) 298,000 286,458		
			<u>1,710,224</u>		
Media & Entertainment – 2.3%			Casinos & Gaming – 3.2%		
Belo Corp.			Boyd Gaming Corp.		
7.75%, 06/01/2027 920,000 916,150			4.75%, 12/01/2027 675,000 622,661		
Cinemark USA, Inc.			Caesars Entertainment, Inc.		
8.75%, 05/01/2025 (a) 1,269,000 1,278,132			6.25%, 07/01/2025 (a) 1,973,000 1,947,731		
Nexstar Media, Inc.			Las Vegas Sands Corp.		
5.63%, 07/15/2027 (a) 1,484,000 1,322,497			3.20%, 08/08/2024 1,279,000 1,238,182		
TEGNA, Inc.			MGM Resorts International		
4.63%, 03/15/2028 404,000 350,975			6.75%, 05/01/2025 1,595,000 1,588,203		
			<u>3,867,754</u>		
Transportation – 1.1%			Chemicals – 0.1%		
Uber Technologies, Inc.			Scotts Miracle-Gro Co.		
7.50%, 05/15/2025 (a) 1,100,000 1,108,112			5.25%, 12/15/2026 250,000 232,194		
8.00%, 11/01/2026 (a) 828,000 838,574			Commercial Services & Supplies – 1.0%		
			<u>1,946,686</u>		
Wireless Telecommunication Services – 0.1%			Mathews International Corp.		
T-Mobile U.S., Inc.			5.25%, 12/01/2025 (a) 1,742,000 1,673,409		
7.13%, 06/15/2024 100,000 100,695			Consumer Products – 0.9%		
TOTAL COMMUNICATIONS			American Greetings Corp.		
<u>7,625,359</u>			8.75%, 04/15/2025 (a) 1,500,000 1,486,418		
CONSUMER DISCRETIONARY – 27.8%			Consumer Services – 3.4%		
Auto Components – 2.9%			Aramark Services, Inc.		
Adient Global Holdings Ltd.			6.38%, 05/01/2025 (a) 1,377,000 1,398,949		
7.00%, 04/15/2028 (a) 1,600,000 1,588,756			Graham Holdings Co.		
Dana Financing Luxembourg			5.75%, 06/01/2026 (a) 1,910,000 1,848,078		
5.75%, 04/15/2025 (a) 2,045,000 2,002,765			Prime Security Services Borrower LLC		
Dana, Inc.			5.25%, 04/15/2024 (a) 1,546,000 1,536,995		
5.63%, 06/15/2028 100,000 91,642			6.25%, 01/15/2028 (a) 1,000,000 927,319		
Goodyear Tire & Rubber Co.			<u>5,711,341</u>		
9.50%, 05/31/2025 1,166,000 1,184,651			Homebuilding – 1.0%		
			Beazer Homes USA, Inc.		
<u>4,867,814</u>			6.75%, 03/15/2025 1,000,000 1,000,320		
Automobiles – 1.1%			Century Communities, Inc.		
Jaguar Land Rover Automotive PLC			6.75%, 06/01/2027 685,000 673,888		
7.75%, 10/15/2025 (a) 1,812,000 1,817,735			<u>1,674,208</u>		

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

	Par Value	Value		Par Value	Value
CORPORATE BONDS – 92.2% (Continued)			Retail – 4.3%		
CONSUMER DISCRETIONARY – 27.8% (Continued)			Academy Ltd.		
Household Durables – 1.0%			6.00%, 11/15/2027 (a)		
Newell Brands, Inc.				\$1,500,000	\$ 1,419,458
4.88%, 06/01/2025	\$ 950,000	\$ 911,262	NMG Holding Co., Inc.		
4.70%, 04/01/2026	500,000	471,671	7.13%, 04/01/2026 (a)		
6.38%, 09/15/2027	250,000	239,277	Nordstrom, Inc.		
		<u>1,622,210</u>	2.30%, 04/08/2024		
			Sally Holdings LLC		
			5.63%, 12/01/2025		
			Signet UK Finance PLC		
			4.70%, 06/15/2024		
			2,148,000		
			<u>2,096,663</u>		
			<u>7,331,905</u>		
			TOTAL CONSUMER DISCRETIONARY		
			<u>46,919,409</u>		
			CONSUMER STAPLES – 3.3%		
			Food & Beverage – 0.3%		
			Darling Ingredients, Inc.		
			5.25%, 04/15/2027 (a)		
			518,000		
			<u>494,065</u>		
			Food & Staples Retailing – 0.9%		
			Albertsons Cos., Inc.		
			7.50%, 03/15/2026 (a)		
			700,000		
			5.88%, 02/15/2028 (a)		
			808,000		
			<u>778,560</u>		
			<u>1,489,048</u>		
			Household & Personal Products – 2.1%		
			Coty, Inc.		
			5.00%, 04/15/2026 (a)		
			1,450,000		
			6.50%, 04/15/2026 (a)		
			835,000		
			831,664		
			Spectrum Brands, Inc.		
			5.00%, 10/01/2029 (a)		
			1,480,000		
			<u>1,342,782</u>		
			<u>3,568,954</u>		
			TOTAL CONSUMER STAPLES		
			<u>5,552,067</u>		
			ENERGY – 5.5%		
			Energy Equipment & Services – 0.5%		
			Oceaneering International, Inc.		
			4.65%, 11/15/2024		
			920,000		
			<u>909,158</u>		
			Energy Midstream – 3.7%		
			Antero Midstream Partners LP		
			7.88%, 05/15/2026 (a)		
			1,250,000		
			1,260,075		
			Genesis Energy LP		
			6.50%, 10/01/2025		
			1,000,000		
			983,794		
			New Fortress Energy, Inc.		
			6.75%, 09/15/2025 (a)		
			1,200,000		
			<u>1,146,871</u>		

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

	Par Value	Value		Par Value	Value
CORPORATE BONDS – 92.2% (Continued)				Real Estate Investment Trust – 2.5%	
ENERGY – 5.5% (Continued)				Iron Mountain, Inc.	
Energy Midstream – 3.7% (Continued)				4.88%, 09/15/2027 (a) \$1,663,000 \$ 1,535,781	
NGL Energy Partners LP				MPT Operating Partnership LP	
6.13%, 03/01/2025	\$1,855,000	\$ 1,823,109		5.25%, 08/01/2026 1,194,000 1,018,684	
Targa Resources Partners LP				RHP Hotel Properties LP	
6.50%, 07/15/2027	1,044,000	<u>1,053,093</u>		7.25%, 07/15/2028 (a) 1,000,000 983,433	
		<u>6,266,942</u>		SBA Communications Corp.	
				3.88%, 02/15/2027 696,000 <u>638,361</u>	
				<u>4,176,259</u>	
Exploration & Production – 1.3%				Real Estate Management & Services – 0.3%	
Chesapeake Energy Corp.				Newmark Group, Inc.	
5.50%, 02/01/2026 (a)	1,044,000	1,011,222		6.13%, 11/15/2023 550,000 <u>549,508</u>	
PDC Energy, Inc.				Specialty Insurance – 1.8%	
5.75%, 05/15/2026	263,000	262,257		Enact Holdings, Inc.	
SM Energy Co.				6.50%, 08/15/2025 (a) 2,070,000 2,040,905	
5.63%, 06/01/2025	1,010,000	<u>989,436</u>		Radian Group, Inc.	
		<u>2,262,915</u>		4.50%, 10/01/2024 1,000,000 <u>972,450</u>	
TOTAL ENERGY		<u>9,439,015</u>		<u>3,013,355</u>	
FINANCIALS – 10.6%				TOTAL FINANCIALS	
Consumer Finance – 2.8%				<u>18,057,048</u>	
Credit Acceptance Corp.				HEALTH CARE – 5.4%	
5.13%, 12/31/2024 (a)	725,000	706,878		Healthcare Equipment & Supplies – 0.3%	
6.63%, 03/15/2026	1,136,000	1,096,353		Teleflex, Inc.	
PRA Group, Inc.				4.63%, 11/15/2027 550,000 <u>505,236</u>	
7.38%, 09/01/2025 (a)	1,905,000	1,857,234		Healthcare Providers & Services – 4.0%	
Springleaf Finance Corporation Gbl Nt24				Acadia Healthcare Co., Inc.	
8.25%, 10/01/2023	40,000	40,000		5.50%, 07/01/2028 (a) 1,660,000 1,545,642	
6.13%, 03/15/2024	420,000	419,067		AdaptHealth LLC	
6.88%, 03/15/2025	569,000	<u>565,030</u>		6.13%, 08/01/2028 (a) 1,897,000 1,639,709	
		<u>4,684,562</u>		Encompass Health Corp.	
				5.75%, 09/15/2025 1,409,000 1,387,332	
Financial Services – 0.8%				Select Medical Corp.	
Burford Capital Global Finance LLC				6.25%, 08/15/2026 (a) 1,594,000 1,558,718	
6.25%, 04/15/2028 (a)	1,544,000	<u>1,429,381</u>		Tenet Healthcare Corp.	
				4.88%, 01/01/2026 839,000 <u>804,613</u>	
Investment Banking & Brokerage – 0.7%				<u>6,936,014</u>	
StoneX Group, Inc.				Life Sciences Tools & Services – 1.1%	
8.63%, 06/15/2025 (a)	1,253,000	<u>1,264,647</u>		Avantor Funding, Inc.	
				4.63%, 07/15/2028 (a) 500,000 456,382	
Mortgage REITs – 1.7%				IQVIA, Inc.	
Starwood Property Trust, Inc.				5.00%, 10/15/2026 (a) 1,395,000 <u>1,335,135</u>	
5.50%, 11/01/2023 (a)	1,392,000	1,390,545		<u>1,791,517</u>	
3.75%, 12/31/2024 (a)	1,625,000	<u>1,548,791</u>		TOTAL HEALTH CARE	
		<u>2,939,336</u>		<u>9,232,767</u>	

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

	Par Value	Value		Par Value	Value
CORPORATE BONDS – 92.2% (Continued)			Trading Companies & Distributors – 3.0%		
INDUSTRIALS – 15.7%			Herc Holdings, Inc.		
Aerospace & Defense – 2.3%			5.50%, 07/15/2027 (a) \$1,639,000 \$ 1,551,468		
Rolls-Royce PLC			Triton Container International Ltd.		
3.63%, 10/14/2025 (a)	\$1,477,000	\$ 1,388,380	1.15%, 06/07/2024 (a) 2,451,000 2,359,152		
TransDigm, Inc.			WESCO Distribution, Inc.		
6.25%, 03/15/2026 (a)	1,038,000	1,020,827	7.13%, 06/15/2025 (a) 594,000 596,032		
7.50%, 03/15/2027	1,500,000	1,504,377	7.25%, 06/15/2028 (a) 650,000 653,797		
		3,913,584	5,160,449		
Commercial Services & Supplies – 1.6%			Transportation – 1.9%		
Ritchie Bros Holdings, Inc.			XPO Escrow Sub LLC		
6.75%, 03/15/2028 (a)	1,057,000	1,055,890	7.50%, 11/15/2027 (a) 350,000 354,454		
Stericycle, Inc.			XPO, Inc.		
5.38%, 07/15/2024 (a)	1,753,000	1,732,339	6.25%, 05/01/2025 (a) 1,842,000 1,811,284		
		2,788,229	6.25%, 06/01/2028 (a) 1,000,000 969,425		
			3,135,163		
Engineering & Construction – 2.0%			TOTAL INDUSTRIALS		
Pike Corp.			26,869,164		
5.50%, 09/01/2028 (a)	2,000,000	1,751,742	MATERIALS – 11.3%		
William Scotsman International, Inc.			Building Products – 0.7%		
6.13%, 06/15/2025 (a)	1,600,000	1,585,704	Advanced Drainage Systems, Inc.		
		3,337,446	5.00%, 09/30/2027 (a) 1,330,000 1,243,888		
Environmental Services – 1.3%			Chemicals – 3.6%		
Clean Harbors, Inc.			Avient Corp.		
4.88%, 07/15/2027 (a)	900,000	849,098	5.75%, 05/15/2025 (a) 2,065,000 2,029,458		
GFL Environmental, Inc.			Axalta Coating Systems LLC		
4.25%, 06/01/2025 (a)	750,000	721,519	4.75%, 06/15/2027 (a) 1,300,000 1,209,302		
5.13%, 12/15/2026 (a)	750,000	715,199	Celanese US Holdings LLC		
		2,285,816	5.90%, 07/05/2024 1,000,000 998,112		
Machinery – 2.8%			HB Fuller Co.		
EnPro Industries, Inc.			4.25%, 10/15/2028 1,347,000 1,190,007		
5.75%, 10/15/2026	2,085,000	2,001,193	Minerals Technologies, Inc.		
Gates Global LLC			5.00%, 07/01/2028 (a) 699,000 641,923		
6.25%, 01/15/2026 (a)	2,190,000	2,136,614	6,068,802		
Hillenbrand, Inc.			Construction Materials – 0.9%		
5.75%, 06/15/2025	697,000	687,545	Summit Materials LLC		
		4,825,352	6.50%, 03/15/2027 (a) 1,570,000 1,534,598		
Metals & Mining – 0.8%			Metals & Mining – 2.7%		
GrafTech Global Enterprises, Inc.			Allegheny Ludlum LLC		
9.88%, 12/15/2028 (a)	1,500,000	1,423,125	6.95%, 12/15/2025 750,000 752,831		
			Cleveland-Cliffs, Inc.		
			6.75%, 03/15/2026 (a) 1,086,000 1,084,030		
			5.88%, 06/01/2027 500,000 476,565		

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

	Par Value	Value		Par Value	Value
CORPORATE BONDS – 92.2% (Continued)				Technology Hardware & Equipment – 1.0%	
MATERIALS – 11.3% (Continued)				Arrow Electronics, Inc.	
Metals & Mining – 2.7% (Continued)				6.13%, 03/01/2026	
First Quantum Minerals Ltd.				\$1,287,000	\$ 1,282,266
7.50%, 04/01/2025 (a)	\$2,185,000	\$ 2,183,602		CDW Finance Corp.	
		<u>4,497,028</u>		4.13%, 05/01/2025	
				253,000	244,730
				CDW LLC	
				4.25%, 04/01/2028	
				125,000	<u>114,083</u>
					<u>1,641,079</u>
Packaging & Containers – 3.4%				TOTAL TECHNOLOGY	
Berry Global, Inc.				<u>9,805,061</u>	
4.50%, 02/15/2026 (a)	785,000	744,720		UTILITIES – 2.3%	
4.88%, 07/15/2026 (a)	677,000	648,732		Utilities – 2.3%	
Crown Americas LLC				NextEra Energy Operating Partners LP	
4.75%, 02/01/2026	350,000	336,522		4.25%, 07/15/2024 (a)	
Crown Cork & Seal Co., Inc.				731,000	716,145
7.38%, 12/15/2026	500,000	508,048		NRG Energy, Inc.	
Graphic Packaging International LLC				6.63%, 01/15/2027	
4.13%, 08/15/2024	450,000	440,610		1,797,000	1,762,061
Mauser Packaging Solutions Holding Co.				Vistra Operations Co. LLC	
7.88%, 08/15/2026 (a)	1,780,000	1,719,267		5.50%, 09/01/2026 (a)	
Pactiv Evergreen Group Issuer, Inc.				752,000	717,856
4.00%, 10/15/2027 (a)	250,000	222,150		750,000	<u>711,939</u>
Pactiv LLC					<u>3,908,001</u>
7.95%, 12/15/2025	1,176,000	<u>1,172,330</u>		TOTAL UTILITIES	
		<u>5,792,379</u>		<u>3,908,001</u>	
				TOTAL CORPORATE BONDS	
TOTAL MATERIALS		<u>19,136,695</u>		<u>156,544,586</u>	
				(Cost \$159,050,977)	
TECHNOLOGY – 5.8%					
Professional Services – 1.1%					
Camelot Finance SA					
4.50%, 11/01/2026 (a)	2,000,000	<u>1,848,618</u>			
Software & Services – 3.7%					
ACI Worldwide, Inc.					
5.75%, 08/15/2026 (a)	1,056,000	1,024,869			
Consensus Cloud Solutions, Inc.					
6.00%, 10/15/2026 (a)	1,499,000	1,381,619			
Gen Digital, Inc.					
5.00%, 04/15/2025 (a)	989,000	967,111			
6.75%, 09/30/2027 (a)	1,260,000	1,236,400			
Open Text Corp.					
3.88%, 02/15/2028 (a)	1,400,000	1,224,335			
PTC, Inc.					
3.63%, 02/15/2025 (a)	500,000	<u>481,030</u>			
		<u>6,315,364</u>			

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

	Principal Amount	Value		Shares	Value
CONVERTIBLE BONDS – 0.8%			SHORT-TERM INVESTMENTS – 5.2%		
Household & Personal Products – 0.3%			Money Market Funds – 5.2%		
Herbalife Ltd.			First American Treasury		
2.63%, 03/15/2024	\$ 500,000	\$ 489,250	Obligations Fund – Class X, 5.27% (c)	6,620,445	\$ 6,620,445
Healthcare Equipment & Supplies – 0.3%			Invesco Treasury Portfolio – Class		
Haemonetics Corp.			Institutional, 5.26% (c)	2,233,721	<u>2,233,721</u>
0.00%, 03/01/2026 (b)	510,000	<u>444,975</u>	TOTAL SHORT-TERM INVESTMENTS		
Utilities – 0.2%			(Cost \$8,854,166)		<u>8,854,166</u>
NextEra Energy Partners LP			TOTAL INVESTMENTS – 98.2%		
0.00%, 06/15/2024 (a)(b)	500,000	<u>475,500</u>	(Cost \$169,312,554)		166,808,477
TOTAL CONVERTIBLE BONDS			Other Assets in Excess of Liabilities – 1.8%		<u>3,044,618</u>
(Cost \$1,407,411)		<u>1,409,725</u>	TOTAL NET ASSETS – 100.0%		
					<u>\$169,853,095</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2023, the value of these securities total \$111,844,690 or 65.8% of the Fund's net assets.
- (b) Zero-coupon bond.
- (c) The rate shown represents the 7-day effective yield as of September 30, 2023.

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

STATEMENT OF ASSETS AND LIABILITIES at September 30, 2023

Assets:

Investments, at value (cost of \$169,312,554)	\$166,808,477
Receivables:	
Fund shares sold	1,129,327
Dividends and interest	2,805,334
Prepaid expenses	16,625
Total assets	170,759,763

Liabilities:

Payables:	
Distributions to shareholders	4,348
Securities purchased	495,656
Fund shares redeemed	260,612
Net Advisory fee	64,166
Administration and fund accounting fees	25,867
Audit Fees	19,984
Compliance expense	2,088
Reports to shareholders	5,481
Registration Fees	6,910
Service fees	13,078
Transfer Agent Fees	5,666
Custody Expenses	989
Other Expenses	1,823
Total liabilities	906,668
Net assets	\$169,853,095

Net assets consist of:

Paid in capital	\$172,486,209
Total accumulated loss	(2,633,114)
Net assets	\$169,853,095

Institutional Shares:

Net assets applicable to outstanding Institutional Shares	169,853,095
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value)	17,746,172
Net asset value, offering price and redemption price per share	\$ 9.57

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

STATEMENT OF OPERATIONS For the Year Ended September 30, 2023

Investment income:

Interest	\$7,841,385
Total investment income	<u>7,841,385</u>

Expenses:

Investment advisory fees (Note 4)	761,857
Administration and fund accounting fees (Note 4)	138,200
Service fees (Note 5)	
Service fees – Institutional Shares	122,476
Federal and state registration fees	41,227
Transfer agent fees and expenses	38,674
Legal fees	28,755
Audit fees	19,984
Trustees' fees and expenses	19,099
Compliance expense	12,410
Reports to shareholders	11,046
Custody fees	7,188
Other	10,870
Total expenses before reimbursement from advisor	1,211,786
Expense reimbursement from advisor (Note 4)	(136,988)
Net expenses	<u>1,074,798</u>
Net investment income	<u>\$6,766,587</u>

Realized and unrealized gain (loss):

Net realized loss on transactions from:	
Investments	\$ (44,270)
Net change in unrealized appreciation on investments	<u>1,671,952</u>
Net realized and unrealized gain	<u>1,627,682</u>
Net increase in net assets resulting from operations	<u>\$8,394,269</u>

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Fiscal Year Ended September 30, 2023	Fiscal Period Ended September 30, 2022*
Operations:		
Net investment income	\$ 6,766,587	\$ 1,791,043
Net realized loss on investments	(44,270)	(84,146)
Net change in unrealized appreciation (depreciation) on investments	1,671,952	(4,176,029)
Net increase (decrease) in net assets resulting from operations	8,394,269	(2,469,132)
Distributions:		
From distributable earnings	(6,767,214)	(1,791,037)
Total distributions	(6,767,214)	(1,791,037)
Capital Share Transactions:		
Proceeds from shares sold	104,165,500	110,954,241
Proceeds from shares issued to holders in reinvestment of dividends	6,729,070	1,775,153
Cost of shares redeemed	(35,951,141)	(15,186,614)
Net increase in net assets from capital share transactions	74,943,429	97,542,780
Total increase in net assets	76,570,484	93,282,611
Net Assets:		
Beginning of period	93,282,611	—
End of period	\$169,853,095	\$ 93,282,611
Changes in Shares Outstanding:		
Shares sold	10,841,127	11,332,501
Shares issued to holders in reinvestment of dividends	699,701	185,191
Shares redeemed	(3,745,024)	(1,567,324)
Net increase in shares outstanding	7,795,804	9,950,368

* The Greenspring Income Opportunities Fund commenced operations on December 15, 2021.

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period

Institutional Shares

	Fiscal Year ended September 30, 2023	December 15, 2021 Through September 30, 2022*
Net Asset Value – Beginning of Period	\$ 9.37	\$10.00
Income from Investment Operations:		
Net investment income ¹	0.51	0.28
Net realized and unrealized gain (loss) on investments	<u>0.20</u>	<u>(0.66)</u>
Total from investment operations	<u>0.71</u>	<u>(0.38)</u>
Less Distributions:		
Dividends from net investment income	<u>(0.51)</u>	<u>(0.25)</u>
Total distributions	<u>(0.51)</u>	<u>(0.25)</u>
Net Asset Value – End of Period	<u>\$ 9.57</u>	<u>\$ 9.37</u>
Total Return²	7.68%	(3.82)% [^]
Ratios and Supplemental Data:		
Net assets, end of period (thousands)	\$169,853	\$93,283
Ratio of operating expenses to average net assets:		
Before reimbursements	0.95%	1.13%+
After reimbursements	0.85%	0.85%+
Ratio of net investment income to average net assets:		
Before reimbursements	5.22%	3.66%+
After reimbursements	5.32%	3.38%+
Portfolio turnover rate	32%	34% [^]

* Commencement of operations for Institutional Shares was December 15, 2021.

+ Annualized

[^] Not Annualized

1 The net investment income per share was calculated using the average shares outstanding method.

2 Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

The accompanying notes are an integral part of these financial statements.

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023

NOTE 1 – ORGANIZATION

The Greenspring Income Opportunities Fund (the “Fund”) is a series of Manager Directed Portfolios (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and was organized as a Delaware statutory trust on April 4, 2006. The Fund is an open-end investment management company and is a diversified series of the Trust. The Fund commenced operations on December 15, 2021. Corbyn Investment Management, Inc. (the “Advisor”) serves as the investment advisor to the Fund. The investment objective of the Fund is to provide investors with a high level of current income and the potential for capital appreciation through a total return approach to investing.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies including FASB Accounting Standard Update ASU 2013-08.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provisions are required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken or expected to be taken on a tax return. The tax return for the Fund for the current fiscal period is open for examination. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Delaware. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Funds are required to determine whether a tax position taken by the Funds is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that the Funds do not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Funds did not incur any interest or penalties for the period ended September 30, 2023.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Discounts and premiums on fixed income securities are amortized using the yield to worst call and yield to best put methods.

The Fund distributes substantially all of its net investment income, if any, which is declared daily as a dividend and paid monthly. Any net capital gain realized by the Fund will be distributed annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which differ from GAAP. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

The Fund is charged for those expenses that are directly attributable to it, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the funds in the Trust proportionately based on allocation methods approved by the Board of Trustees (the “Board”). Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund’s respective net assets, or by other equitable means.

- D. *Use of Estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- E. *Redemption Fees:* The Fund does not charge redemption fees to shareholders.
- F. *Reclassification of Capital Accounts:* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of September 30, 2023 and through the date the financial statements were available to be issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and had concluded that no additional disclosures are necessary.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

Debt Securities: Debt securities, including corporate bonds, asset-backed securities, mortgage-backed securities, municipal bonds, U.S. Treasuries, and U.S. government agency issues, are generally valued at market on the basis of valuations furnished by an independent pricing service that utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. In addition, the model may incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued primarily using dealer quotations. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 2 of the fair value hierarchy.

Registered Investment Companies: Investments in registered investment companies (e.g., mutual funds) are generally priced at the ending NAV provided by the applicable registered investment company’s service agent and will be classified in Level 1 of the fair value hierarchy.

Short-Term Debt Securities: Short-term debt instruments having a maturity of less than 60 days are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. In the absence of prices from a pricing service, the securities will be priced in accordance with the procedures adopted by the Board. Short-term debt securities are generally classified in Level 1 or Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Fund’s valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the Fund’s valuation designee (the “Valuation Designee”) to perform all fair valuations of the Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Fund’s portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Fund’s securities as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$156,544,586	\$ —	\$156,544,586
Convertible Bonds	—	1,409,725	—	1,409,725
Short-Term Investments	8,854,166	—	—	8,854,166
Total Investments in Securities	\$8,854,166	\$157,954,311	\$ —	\$166,808,477

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the fiscal year ended September 30, 2023, the Advisor provided the Fund with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 0.60% from the Fund based upon the average daily net assets of the Fund. For the fiscal year ended September 30, 2023, the Fund incurred \$761,857 in advisory fees. Net advisory fees payable on September 30, 2023, for the Fund were \$64,166.

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive its management fees and/or absorb expenses of the Fund to ensure that the total annual operating expenses excluding front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage, interest, brokerage commissions and other transactional expenses, expenses in connection with a merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses (collectively, “Excludable Expenses”) do not exceed 0.75% of the average daily net assets for the Institutional Shares.

For the fiscal year ended September 30, 2023, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$136,988 for the Fund. The waivers and reimbursements will remain in effect through December 15, 2024 unless terminated sooner by, or with the consent of, the Board.

The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month in the three-year period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

<u>Amount</u>	<u>Expiration</u>
\$136,611	09/30/2025
\$136,988	09/30/2026
<u>\$273,599</u>	

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or the “Administrator”) acts as the Fund’s Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund’s expenses and reviews the Fund’s expense accruals. Fund Services also serves as the fund accountant, transfer agent, and Chief Compliance Officer to the Fund. U.S. Bank N.A., an affiliate of Fund Services, serves as the Fund’s custodian. For the fiscal year ended September 30, 2023, the Fund incurred the following expenses for administration, fund accounting, transfer agency and custody fees:

Administration and fund accounting	\$138,200
Custody	\$ 7,188
Transfer agency	\$ 38,674
Compliance	\$ 12,410

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

At September 30, 2023, the Fund had payables due to Fund Services for administration, fund accounting and transfer agency fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration and fund accounting	\$25,867
Custody	\$ 989
Transfer agency	\$ 5,666
Compliance	\$ 2,088

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

Certain officers of the Fund are employees of the Administrator and are not paid any fees by the Fund for serving in such capacities.

NOTE 5 – SHAREHOLDER SERVICING FEE

The Fund has adopted a shareholder servicing plan (the “Plan”) on behalf of the Greenspring Income Opportunities Fund’s Institutional Share Class. Under the Plan, the Institutional Share Class is authorized to pay an annual shareholder servicing fee of up to 0.10% of its average daily net assets. This fee is used to finance certain activities related to servicing and maintaining shareholder accounts. Payments made under the Plan may not be used to pay for any services in connection with the distribution and sale of the Institutional Shares.

Payments to the Advisor under the Plan may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to Institutional Class shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist Institutional Class shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the fiscal year ended September 30, 2023, the Fund incurred, under the Agreement, shareholder servicing fees of \$122,476. As of September 30, 2023, the Fund had a payable due for shareholder servicing fees in the amount of \$13,078.

NOTE 6 – SECURITIES TRANSACTIONS

For the fiscal year ended September 30, 2023, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

Purchases	
Other	\$107,606,119
Sales	
Other	\$ 38,172,365

There were no purchases or sales of long-term U.S. Government securities.

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of September 30, 2023, the Fund’s most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments(a)	\$169,317,002
Gross unrealized appreciation	274,937
Gross unrealized depreciation	(2,783,462)
Net unrealized depreciation	(2,508,525)
Undistributed ordinary income	3,727
Undistributed long-term capital gain	—
Total distributable earnings	3,727
Other accumulated gains/(losses)	(128,316)
Total accumulated earnings/(losses)	\$ (2,633,114)

(a) The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales.

As of September 30, 2023, the Fund had long-term tax basis capital losses to offset future capital gains in the amount of \$123,968.

The tax character of distributions paid during the fiscal period ended September 30, 2023 was as follows:

	Year Ended September 30, 2023	Period Ended September 30, 2022
Ordinary income	\$6,767,214	\$1,791,037

NOTE 8 – PRINCIPAL RISKS

The following is a list of certain risks that may apply to your investment in the Fund. Further information about investment risks is available in the Fund’s Statement of Additional Information.

Credit Risk: Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of a nationally recognized statistical rating organization (“NRSRO”) as to the credit quality of an issuer and may prove to be inaccurate.

Fixed Income Securities Risk: The value of investments in fixed income securities fluctuates with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned indirectly by the Fund. On the other hand, if rates fall, the value of the fixed income securities generally increases. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Below are several specific risks associated with investments in fixed income securities.

Interest Rate Risk: Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment.

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

Management Risk: Investment strategies employed by the Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

General Market Risk; Recent Market Events: The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, labor shortages and the inability to meet consumer demand have restricted growth. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict, trade tensions and the possibility of a national or global recession have also contributed to market volatility.

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on the Fund's returns. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

Call or Prepayment Risk: During periods of declining interest rates, a bond issuer may "call" or repay its high yielding bonds before their maturity dates. In times of declining interest rates, the Fund's higher yielding securities may be prepaid, and the Fund may have to replace them with securities having a lower yield.

U.S. Government Agencies and Instrumentalities Securities Risk: Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or performance of the Fund, which will vary with changes in interest rates, the Advisor's success and other market conditions.

NOTE 9 – GUARANTEES AND INDEMNIFICATION

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE 10 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of September 30, 2023, National Financial Services LLC held 39% of the outstanding Institutional Shares of the Fund and Charles Schwab & Co., Inc. held 55% of the outstanding Institutional Shares of the Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC or by Charles Schwab & Co., Inc. are also owned beneficially.

Greenspring Income Opportunities Fund

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

NOTE 11 – TAILORED SHAREHOLDER REPORTS

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

Greenspring Income Opportunities Fund

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Manager Directed Portfolios
and the Shareholders of Greenspring Income Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Greenspring Income Opportunities Fund (the “Fund”), a series of Manager Directed Portfolios, as of September 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the period ended September 30, 2022, were audited by other auditors whose report dated November 29, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania
November 29, 2023

Greenspring Income Opportunities Fund

NOTICE TO SHAREHOLDERS September 30, 2023 (Unaudited)

How to Obtain a Copy of the Fund’s Proxy Voting Policies

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-366-3863 or on the U.S. Securities and Exchange Commission’s (“SEC”) website at <http://www.sec.gov>.

How to Obtain a Copy of the Fund’s Proxy Voting Records for the most recent 12-Month Period Ended June 30

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available no later than August 31 without charge, upon request, by calling 1-800-366-3863. Furthermore, you can obtain the Fund’s proxy voting records on the SEC’s website at <http://www.sec.gov>.

Quarterly Filings on Form N-PORT

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund’s Form N-PORT is available on the SEC’s website at <http://www.sec.gov>. The Fund’s Form N-PORT may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Fund’s Form N-PORT is also available, upon request, by calling 1-800-366-3863.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-366-3863 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Qualified Divided Income/Dividends Received Deduction

For the fiscal year ended September, 2023, certain dividends paid by the fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income, designated as qualified dividend income was as follows:

Greenspring Income Opportunities Fund	0.00%
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For Corporate shareholders, the percent of ordinary income distributions qualifying for corporate dividends received deduction for the fiscal year ended September 30, 2023 was as follows:

Greenspring Income Opportunities Fund	0.00%
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Greenspring Income Opportunities Fund

TRUSTEES AND OFFICERS (Unaudited)

The business and affairs of the Trust are managed under the oversight of the Board, subject to the laws of the State of Delaware and the Trust’s Agreement and Declaration of Trust. The Board, as of January 1, 2023, is currently comprised of four trustees who are not interested persons of the Trust within the meaning of the 1940 Act (the “Independent Trustees”). The Trustees are responsible for deciding matters of overall policy and overseeing the actions of the Trust’s service providers. The officers of the Trust conduct and supervise the Trust’s daily business operations.

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trust and Length of Time Served⁽¹⁾</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
INDEPENDENT TRUSTEES				
Gaylord B. Lyman (Born 1962)	Trustee and Audit Committee Chairman, since April 2015	Chief Investment Officer and Senior Portfolio Manager, Mill Street Financial, LLC, since April 2023; Senior Portfolio Manager Affinity Investment Advisors, LLC, (2017 – 2023).	9	None
Scott Craven Jones (Born 1962)	Trustee since July 2016 and Lead Independent Trustee since May 2017	Managing Director, Carne Global Financial Services (US) LLC (a provider of independent governance and distribution support for the asset management industry), since 2013; Managing Director, Park Agency, Inc., since 2020.	9	Trustee, Madison Funds, since 2019 (16 portfolios); Trustee, Madison Covered Call & Equity Strategy Fund, since 2021 (1 portfolio).
Lawrence T. Greenberg (Born 1963)	Trustee since July 2016	Senior Vice President and Chief Legal Officer, The Motley Fool Holdings, Inc., since 1996; Venture Partner and General Counsel, Motley Fool Ventures LP, since 2018; Adjunct Professor, Washington College of Law, American University, since 2006; General Counsel, Motley Fool Asset Management, LLC (2008 – 2018); Manager, Motley Fool Wealth Management, LLC (2013 – 2018).	9	None
James R. Schoenike (Born 1959)	Trustee since July 2016 ⁽³⁾	Retired. Distribution Consultant (2018 – 2021); President and CEO, Board of Managers, Quasar Distributors, LLC (2013 – 2018).	9	None

⁽¹⁾ Each Trustee serves an indefinite term; however, under the terms of the Board’s retirement policy, a Trustee shall retire during the year in which a Trustee reaches the age of 75.

⁽²⁾ The Trust currently has nine active portfolios.

⁽³⁾ Prior to January 1, 2021, Mr. Schoenike was considered to be an “interested person” of the Fund by virtue of his previous position as President of Quasar Distributors, LLC.

As of the date of this report, no Independent Trustee nor any of his immediate family members (i.e., spouse or dependent children) serves as an officer or director or is an employee of the Advisor, Sub-Advisor or Distributor, or any of their respective affiliates, nor is such person an officer, director or employee of any company controlled by or under common control with such entities.

Greenspring Income Opportunities Fund

TRUSTEES AND OFFICERS (Unaudited) (Continued)

<u>Name and Year of Birth</u>	<u>Position(s) Held with Trust and Length of Time Served⁽¹⁾</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS		
Scott M. Ostrowski (Born 1980)	President and Principal Executive Officer, since August 10, 2021	Senior Vice President, U.S. Bancorp, Fund Services, LLC, since 2006.
Ryan Frank (Born 1985)	Treasurer, and Principal Financial Officer, since August 17, 2022	Vice President, U.S. Bancorp, LLC, Fund Services, since 2008.
Colton W. Scarmardo (Born 1997)	Assistant Treasurer, since May 11, 2021	Fund Administrator, U.S. Bancorp, LLC, Fund Services, since 2019; Business Administration Student, 2015 – 2019.
Michael J. Atkinson (Born 1995)	Assistant Treasurer, since August 17, 2023	Assistant Vice President, U.S. Bancorp Fund Services, LLC, since 2022; Officer, U.S. Bancorp Fund Services, LLC, 2019 – 2022, Fund Administrator, U.S. Bancorp, LLC, since 2016.
Jill Silver (Born 1976)	Chief Compliance Officer and Anti-Money Laundering Compliance Officer, since January 1, 2023	Senior Vice President, U.S. Bancorp Fund Services, LLC, since December 2022; Compliance Director, Corebridge Financial Inc. (previously AIG), 2019 – 2022; Compliance Manager, Corebridge Financial Inc., 2018 – 2019.
Amber Kopp (Born 1983)	Secretary, since September 15, 2023	Assistant Vice President, U.S. Bancorp Fund Services, LLC, since 2023; Assistant General Counsel, Corebridge Financial, Inc. (previously AIG) 2019 – 2020.

⁽¹⁾ Each officer is elected annually and serves until his or her successor has been duly elected and qualified.

The Statement of Additional Information includes additional information about the Fund's Trustees and Officers and is available, without charge, upon request by calling 1-800-497-2960.

Greenspring Income Opportunities Fund

NOTICE OF PRIVACY POLICY & PRACTICES (Unaudited)

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which we protect the privacy and security of your non-public personal information.

We collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

The types of non-public personal information we collect and share can include:

- social security number;
- account balances;
- account transactions;
- transaction history;
- wire transfer instructions; and
- checking account information.

What Information We Disclose

We do not disclose any non-public personal information about shareholders or former shareholders of the Fund without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility.

How We Protect Your Information

All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

If you have any questions or concerns regarding this notice or our Privacy Policy, please contact us at 1-888-893-4491.

Investment Adviser

Corbyn Investment Management, Inc.
2330 West Joppa Road, Suite 108
Lutherville, Maryland 21093

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, Pennsylvania 19103

Legal Counsel

Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank, N.A.
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202