GREENSPRING FUNDS

January 2024

Dear Fellow Shareholders,

During the fourth quarter of calendar 2023, the Greenspring Income Opportunities Fund ("GRIOX" or the "Fund") generated a total return of 3.47%, compared to 4.01% for Fund's benchmark (the ICE BofA 1-3 Year BB US Cash Pay High Yield Index), bringing the one-year return for the Fund to 7.83%, compared to 8.86% for its benchmark. Since the Federal Reserve (the "Fed") began raising rates in early 2022, our focus on limiting volatility - through thoughtful security selection, high current yields, and shorter duration - continued to benefit shareholders. Over the trailing two-year period ended December 31, 2023, GRIOX generated an annualized return of 3.46%, compared to 2.72% for its benchmark. The broader fixed income market, however, struggled during this period of rising rates, with the Bloomberg US Aggregate Bond Index (the "Agg") *declining* by 4.19% on an annualized basis during the same time period.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

	QTD	YTD	1 Year	2 Year	Since Inception (12/15/21)
Greenspring Income Opportunities Fund	**3.47%**	**7.83%**	**7.83%**	**3.46%**	**3.39%**
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	4.01	8.86	8.86	2.72	2.92
ICE BofA 1-3 Year US Corporate Index	3.03	5.61	5.61	0.66	0.72
ICE BofA 1-3 Year US Treasury Index	2.49	4.26	4.26	0.23	0.23

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 fees 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 is available on the Fund's web site and by calling 1-800-366-3863.

For much of 2023, the market debated when the Federal Reserve would stop raising rates, with such timing repeatedly delayed further into the future, and a "higher-for-longer" expectation becoming more and more the consensus. At the Fed's December meeting, however, the market finally seemingly received the answer it was seeking. Although the Fed decided to hold rates steady, commentary from Fed Chairman Powell implied a significant policy pivot, and the Federal Open Market Committee indicated it may even *cut* rates as much 75 basis points during 2024. Markets reacted quickly and positively, with both fixed income and equity markets surging into the end of the year. Investors also flocked to corporate bonds, compressing both Investment Grade and High Yield spreads versus Treasury yields toward the tighter end of their historical ranges, which signals a strong outlook for corporate earnings. Can we have both falling inflation and a strong economy? During the last few weeks of 2023, the fixed income market seemed to be expecting the best of both worlds.

The sudden shift in the Fed's interest rate outlook was a somewhat surprising development. While inflationary pressures have slowed over the last year, inflation measures still remain stronger than the Fed's target levels. We expect that the path of inflation and interest rates may prove meandering, given the wide range of economic outcomes. However, given the strong state of the job market and the resilient economy to this point, it seems unlikely there will be significant Fed interest rate cuts in the near term.

As we look forward into 2024, we anticipate continued volatility in the movement of interest rates, as the macroeconomic environment evolves. While we always monitor economic conditions, our investment process is not predicated on any specific interest rate or macroeconomic forecast methodology. GRIOX remains focused on our fundamental, bottom-up research process, whereby we identify idiosyncratic opportunities, study individual company capital structures, and seek to identify the specific securities that we believe can generate attractive risk-adjusted returns. As mentioned last quarter, fundamentals (balance sheets, cash flow generation, etc.) remain relatively healthy for many high-yield issuers, but we remain vigilant for the long and variable lags of the tighter monetary policy of the last two years. We believe the portfolio of the Fund was positioned very well at the end of 2023, with a duration of 1.6 years and an average maturity of 2.2 years. We continue to see value in shorter-dated securities due to the inverted yield curve. Furthermore, most bonds in our portfolio still trade at discounts to par, potentially allowing for both attractive current yield and *upside optionality* in our returns. In this environment, we believe GRIOX is well positioned to continue to generate attractive risk-adjusted returns and remain poised to take advantage of opportunities created by potential market volatility.

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. The commentary is based on information believed to be reliable, but we do not represent that it is accurate or complete. Our expectations, beliefs and projections about performance or the markets are not a guarantee of future results

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 ICE BofA 1-3 Year US Corporate Index is a subset of The ICE BofA US Corporate Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA 1-3 Year US Treasury Index is a subset of The ICE BofA US Treasury Index including all securities with a remaining term to final maturity less than 3 years. 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. Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. Index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. 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.

Basis points are a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% or 0.0001 in decimal form.

Cash flow is the net cash and cash equivalents transferred in and out of a company. Cash received represents inflows, while money spent represents outflows.

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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