April 2024

Dear Fellow Shareholders,

During the first quarter of 2024 the Greenspring Income Opportunities Fund (GRIOX or the "Fund") gained 1.54%, after the reinvestment of its monthly dividend payments. During this same period, the ICE BofA 1-3 Year US Cash Pay High Yield Index - the Fund's benchmark - gained 1.40%. The broader fixed income market, as measured by the Bloomberg US Agg Total Return Index (the "Agg"), lost -0.78%. Since its inception on December 15, 2021, the Fund's annualized total return is 3.71%, compared to 3.23% for its benchmark. The broader fixed income market has declined over this time period, with the Agg posting an annualized total return loss of -4.02%.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 3/31/2024

	QTD	YTD	1 Year	2 Year	Since Inception (12/15/2021)
Greenspring Income Opportunities Fund	**1.54%**	**1.54%**	**7.07%**	**4.77%**	**3.71%**
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	1.40	1.40	7.96	4.86	3.23
Bloomberg U.S. Aggregate Bond Index	-0.78	-0.78	1.70	-1.60	-4.02

The Net expense ratio is 0.86%, as stated in the Fund's Prospectus dated January 31, 2024. 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 January 31, 2025. Absent advisory fee reductions and expense reimbursements, the expense ratio (gross) would be 0.96% 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.

GRIOX has generated its solid positive returns by utilizing 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 times of rising interest rates. Importantly, we are now in position to benefit from the higher yields currently available in the fixed income market.

The fourth quarter of 2023 was characterized by a strong bond market rally fueled by the Federal Reserve's (the "Fed") November and December FOMC meetings that signaled a long-awaited dovish pivot, with the Fed's updated December Dot Plot projecting several rate cuts in 2024. However, the first quarter of 2024 threw some cold water on the market's expectations for aggressive rate cuts, when stronger-than-expected economic, employment, and inflation data were released. The Fed responded by lowering expectations for the start and number of rate cuts, but still leaving intact a target of a few rate cuts by the end of the year. The current environment of solid economic growth and strong employment levels, combined with the prevailing belief that interest rates will begin to move lower by the end of the year, is providing a solid backdrop for corporate earnings and market valuations. The equity market remained strong throughout the first quarter of 2024 and corporate credit spreads tightened further.

Commentary

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 (debt leverage and interest coverage ratios) remain relatively healthy for many high-yield issuers, but we remain vigilant for the effects of the tighter monetary policy of the last two years. Here are a few themes guiding our current investment outlook:

Taking Advantage of the Inverted Yield Curve

In managing the Fund’s portfolio, we continue to take advantage of the inverted Treasury yield curve and relatively flat corporate credit curves. This allows us to often earn similar, if not greater, yields on short-term bonds than the yields available on longer maturity issues of the same company. This permits us to capture competitive yields while taking less risk – limiting interest rate and credit spread volatility.

Capturing Upside beyond Yield-to-Maturity

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 superior, often times significant, total returns possible, if/when a bond is redeemed prior to its maturity. As we have mentioned frequently, there is a strong historical tendency for non-investment grade companies to refinance their debt a year or more before final maturity, in order to avoid showing a large amount of “current” debt on their balance sheets. Chief Financial Officers, all too familiar with the volatility of the capital markets, prefer the comfort of retiring bonds well prior to maturity, even if interest savings are not driving that decision.

Avoiding Poor Risk-return

With the market rally over the past two quarters, corporate credit spreads – or the yield premium over Treasury bonds with a similar maturity – of the most liquid bonds in the high-yield indices are near the low end of historical ranges. We are always wary of stretched valuations and remain patient investors who try to be nimble and prepared to react to attractive opportunities as they arise. Similarly, while we understand and believe in the merits of having a portfolio that is well-diversified across industry sectors, we are disciplined in our approach. We are very willing to underweight a sector or specific issues that we believe do not offer appropriate returns for the amount of risk taken.

Poor Historical Accuracy of the Fed's "Dot-Plot"

The total number and magnitude of potential Fed rate cuts continues to be a source of debate in the financial markets, leaving the broader fixed income market susceptible to disproportionate volatility relative to modest moves in macroeconomic data points. While the Fed is attempting to "thread the needle" by keeping rates high enough to curb inflation without causing significant economic weakness, they are largely reactionary to incoming data. The Fed's "Dot-Plot" forecasts have not been accurate predicting tools for future interest rate moves. Jerome Powell admitted at a June 16, 2021 press conference: "The dots are not a great forecaster of future rate moves. And that's just because it's so highly uncertain. There is no great forecaster of the future—so dots to be taken with a big, big grain of salt."

As we look forward to the rest of the year, we anticipate continued volatility in the movement of interest rates, as the macroeconomic environment evolves. While we always monitor economic conditions, The Fund's investment process is not predicated on successfully predicting any specific interest rate or macroeconomic developments. However, given the strong state of the job market, the resilient economy to this point, and sticky inflation, it seems unlikely that the size or number of Fed interest rate cuts will be significant in the near term. We believe the Greenspring Income Opportunities Fund is well-positioned to weather a variety of economic scenarios. We remain poised to take advantage of opportunities created by volatile markets, which are often exacerbated, to our benefit, by forced selling from Index Funds and ETFs facing redemptions. We seek to continue to provide our fellow GRIOX shareholders with attractive risk-adjusted returns through our fundamentally-driven security selection process.

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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