October 2024

Dear Fellow Shareholders,

The third quarter of 2024 witnessed several long-awaited catalysts in the bond market, highlighted by weaker inflation and employment data, a corresponding shift in policy by the Federal Reserve (the "Fed"), and a significant reactionary move lower in yields of U.S. Treasuries. During the quarter, the Greenspring Income Opportunities Fund (GRIOX or the "Fund") gained 2.53%, including the reinvestment of its monthly dividend payments. Over the same period, the broader fixed income market, as measured by the Bloomberg Agg Index (the "Agg") posted a total return of 5.20%.

Since its inception of December 15, 2021 - a time period that has undergone significant volatility in interest rates - GRIOX has delivered an annualized total return of 4.50%, while the Agg has posted an annualized total return loss of -1.45%. This wide disparity highlights the Fund's differentiated approach to fixed income investing, one that is less dependent on favorable interest rate movements to achieve its returns.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 9/30/2024

	QTD	YTD	1 Year	2 Year	Since Inception (12/15/21)
Greenspring Income Opportunities Fund	**2.53%**	**5.62%**	**9.29%**	**8.42%**	**4.50%**
Bloomberg U.S. Aggregate Bond Index	5.20	4.45	11.57	5.96	-1.45
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	2.96	5.89	10.13	8.81	4.25

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 fees 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.

Duration a major contributor to performance in the quarter

The significant move lower in Treasury yields in the quarter benefitted longer duration indices to a greater degree. Not surprisingly, given the significant downward movement in rates, the Fund's performance lagged the Agg due to its shorter weighted-average duration, somewhat offset by a higher weighted-average coupon rate in the portfolio. The Fund ended the quarter with a duration-to-worst of 1.57 years, compared to a duration-to-worst of 6.14 years for the

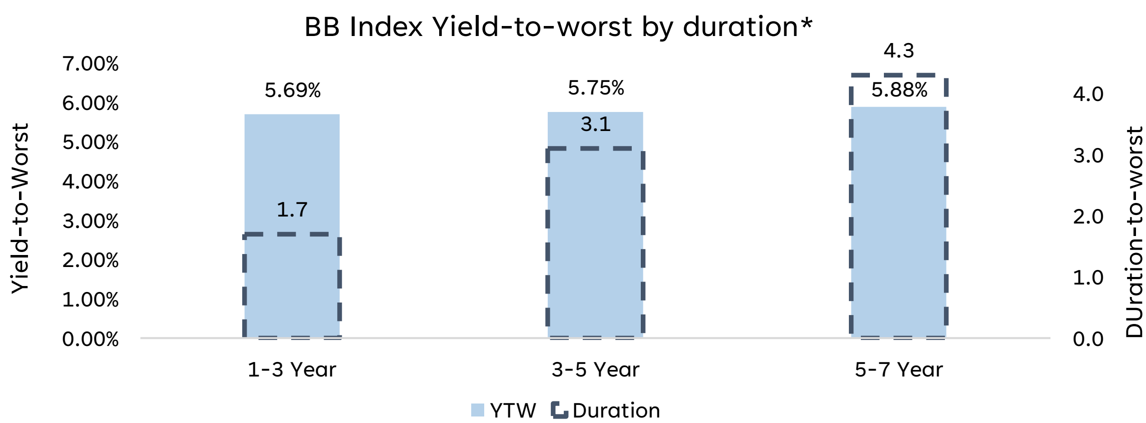
Agg. The Fund’s higher coupon, and higher yield, have helped the Fund outperform the Agg year-to-date in 2024 through the end of the third quarter, and we believe this approach is key to providing more consistent, attractive returns over a longer time horizon.

Significant move lower in Treasury yields

During the third quarter, the headline news was the shift in the Fed’s stance from an inflation-fighting, higher-for-longer interest rate policy towards a path of interest rate reductions. The second quarter had ended with the Fed signaling only one 25 basis point interest rate cut in 2024, in a surprisingly hawkish June meeting. However, inflation data came in softer than expected throughout the third quarter, and the labor market also showed signs of softening, particularly a very weak payrolls report in August. In response, the Treasury market began to anticipate more aggressive interest rate reductions for the remainder of 2024 and into 2025, with yields dropping sharply. The yield on the 2 Year Treasury fell over 100 basis points (“bps”) to end the quarter at 3.64%, and the 2yr-10yr Treasury yield curve normalized to a positive slope for the first time in over two years. In September, the Federal Reserve Open Market Committee lowered the target range of the federal funds rate by 50 bps, presumably embarking on a path toward policy normalization and a target federal funds rate in the 3.00%-3.50% range by the end of 2025.

Expanding spreads and attractive relative value for short-duration high-yield bonds

As the 2yr-10yr Treasury yield curve has inflected to a positive slope, spreads on higher quality short-duration high-yield bonds have expanded modestly, although spreads on the overall high yield market have remained near the tighter end of long-term ranges. As shown in the graph below depicting several maturity buckets within the Bloomberg Ba US High Yield Index below, all-in yields for shorter duration BBs are within 20 bps of longer duration BBs, which we believe represents an attractive value proposition for short duration high yield given its far lower interest rate sensitivity. Said another way, the 1-3 year maturities are providing 97% of the yield of the 5-7 year maturities, in exchange for only 40% of the duration exposure.



*Source: Bloomberg. Based on the Bloomberg BB Index, using average YTW per duration periods as defined in chart.

Yield to worst (YTW): on a corporate bond, the yield to worst is the lowest yield that a buyer can expect among the reasonable alternatives, such as yield to maturity, yield to call, and yield to refunding.

Duration to worst: modified duration to the corresponding call date associated with yield to worst.

Returns in near term more dependent on credit spreads and security selection

With the decline in U.S. Treasury yields over the quarter, the 2yr Treasury yield now reflects most of the Fed's targeted rate cuts through the end of 2025, as the market has a tendency to get ahead of the Fed's projections. We do not expect Treasury yields to fall much further given the current Fed guidance, and yields could rise if incoming data shows a resilient economy. However, a key strength of the Fund's investment strategy is it does not rely on accurately predicting the direction of interest rates or credit spreads. We anticipate that the spread between short-duration high yield bonds and short-dated Treasuries may widen in the near term, and we believe that GRIOX is well-positioned to take advantage of potential spread widening due to our defensive posture. As our approach remains conservative, with a rigorous security-specific credit selection process and plenty of available cash to invest, we are prepared to take advantage of any market volatility heading into the end of the year. Our goal remains to provide our fellow GRIOX shareholders with attractive risk-adjusted returns throughout varying interest rate environments.

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 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.

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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. 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. Yield to Worst is the lowest possible yield that can be received on a bond without the issuer defaulting.

Spread is the difference in the yield on a bond and a benchmark, typically a U.S. government or treasury bond with a similar duration.

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.

A bond's quality rating reflects the credit quality of the security and not that of the Fund itself. Quality ratings are subject to change. S&P Global Ratings assigns a rating of AAA as the highest to D as the lowest credit quality rating.

Certain information contained in this document constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," 'forecast," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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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