

**FUND OBJECTIVE & STRATEGY**

With a goal of generating a high level of current income, the Greenspring Income Opportunities Fund invests primarily in short-duration high-yield fixed income securities. The combination of bottom-up credit analysis and a focus on short-duration bonds is designed to reduce portfolio volatility and minimize interest rate risk, while maintaining attractive long-term returns for investors.

**FUND INFORMATION**

SYMBOL GRIX  
 CUSIP 56170L745  
 Inception Date 12/15/2021  
 Investment Style US Fixed Income  
 Fund Assets (\$M) \$80  
 Expense Ratio 0.85%  
 30-Day SEC Yield (subsidized) 5.14%  
 30-Day SEC Yield (unsubsidized) 5.05%  
 Investment Minimum \$2,500

**PORTFOLIO MANAGERS**

Charles vK. Carlson, CFA  
 Michael J. Pulcinella  
 George A. Truppi, CFA

**FUND ADVISER**

Corbyn Investment Management is the investment adviser to the Greenspring Income Opportunities Fund. Founded in 1973, Corbyn manages over \$1 billion in assets, providing investment management services to individuals, financial advisors, institutions, as well as the Greenspring Fund (GRSPX).

**CORBYN INVESTMENT TEAM**

Charles vK. Carlson, CFA  
 Michael J. Fusting, CFA  
 Michael A. Goodman, CFA  
 Michael J. Pulcinella  
 George A. Truppi, CFA

To learn more about the Greenspring Income Opportunities Fund, please contact:

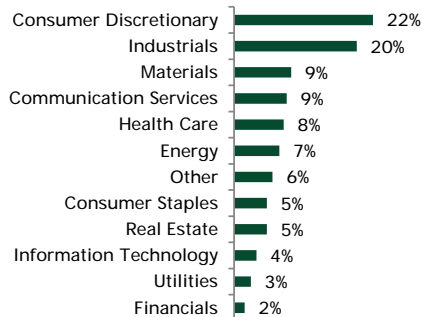
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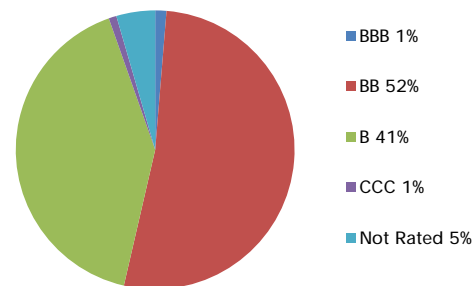
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**SECTOR DIVERSIFICATION**



**CREDIT QUALITY DISTRIBUTION OF BOND HOLDINGS**



All portfolio metrics are as of 6/30/2022.

**TOP 10 HOLDINGS**

Jaguar Land Rover Auto PLC 5.625% Due 02-01-23(a)	1.5%	Marriott Ownership Resorts Inc. 6.125% Due 09-15-25(a)	1.4%
Dave & Buster's Inc. 7.625% Due 11-01-25(a)	1.4%	Mathews International Corp. 5.250% Due 12-01-25(a)	1.4%
Prime Security Services 5.250% Due 04-15-24(a)	1.4%	First Quantum Minerals Ltd. 6.500% Due 03-01-24(a)	1.3%
Change Healthcare Holdings 5.750% Due 03-01-25(a)	1.4%	NMG Holding Company Inc. 7.125% Due 04-01-26(a)	1.3%
Stericycle Inc. 5.375% Due 07-15-24(a)	1.4%	Arconic Corp. 6.000% Due 05-15-25(a)	1.3%

(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.

**Average Annual Total Returns vs. Benchmarks as of June 30, 2022**

	YTD	*Since Inception
Greenspring Income Opportunities Fund	-4.77%	-4.77%
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	-6.25%	-5.75%
ICE BofA 1-3 Year US Corporate Index	-4.13%	-3.99%
ICE BofA 1-3 Year US Treasury Index	-2.84%	-2.81%

The net expense ratio is 0.85%, as stated in the Fund's Prospectus dated December 15, 2021. The Fund's investment adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to limit the total annual fund operating expenses (excluding taxes, Rule 12b-1 fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses) to 0.75% through December 15, 2024. Absent advisory fee reductions and expense reimbursements, the expense ratio (gross) would be 1.53% for the Fund's current fiscal year. The net expense ratio is applicable to investors.

\*Inception date: December 15, 2021

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.

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.

Mutual fund investing involves risk. Principal loss is possible. Investments by the Fund in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

ICE BofA 1-3 Year BB US Cash Pay High Yield Index is a subset of ICE BofA US 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. ICE BofA 1-3 Year US Corporate Index is a subset of ICE BofA US Corporate Index including all securities with a remaining term to final maturity less than 3 years. ICE BofA 1-3 Year US Treasury Index is a subset of ICE BofA US Treasury Index including all securities with a remaining term to final maturity less than 3 years. 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.

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio 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.