

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	GRIXO
CUSIP	56170L745
Inception Date	12/15/2021
Investment Style	US Fixed Income
Fund Assets (\$M)	\$111
Expense Ratio†	0.85%
30-Day SEC Yield (subsidized)	5.87%
30-Day SEC Yield (unsubsidized)	5.77%
Investment Minimum	\$2,500

†Net expense ratio after reimbursements as stated in the Annual Report dated 09/30/2022

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

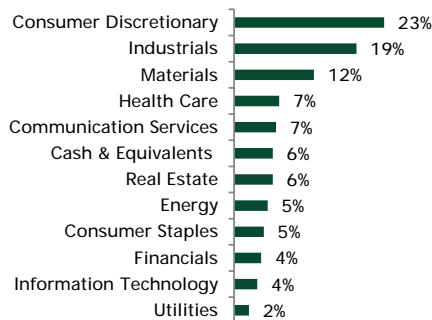
To learn more about the Greenspring Income Opportunities Fund, please contact:

Bill White
 Senior Relationship Manager
 bwhite@greenspringfund.com
 (410) 307-1512

Greenspring Income Opportunities Fund
 2330 West Joppa Road, Suite 110
 Lutherville, MD 21093
 www.greenspringfunds.com
 800-366-3863
 410-823-5353

Distributed by Quasar Distributors, LLC

SECTOR DIVERSIFICATION



All portfolio metrics are as of 12/31/2022.

TOP 10 HOLDINGS

Stericycle, Inc. 5.375% Due 07-15-24(a)	1.2%	Arrow Bidco LLC 9.500% Due 03-15-24(a)	1.1%
Aramark Services, Inc. 6.375% Due 05-01-25(a)	1.2%	Scientific Games Int'l, Inc. 8.625% Due 07-01-25(a)	1.1%
Compass Minerals Int'l, Inc. 4.875% Due 07-15-24(a)	1.2%	Arconic Corp. 6.000% Due 05-15-25(a)	1.1%
Prime Security Services LLC 5.250% Due 04-15-24(a)	1.2%	Avient Corp. 5.750% Due 05-15-25(a)	1.1%
Marriott Ownership Resorts, Inc. 6.125% Due 09-15-25(a)	1.2%	Axalta Coating Systems LLC 4.750% Due 06-15-27(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.

Average Annual Total Returns vs. Benchmarks as of December 31, 2022

	YTD	1 Year	*Since Inception
Greenspring Income Opportunities Fund	-0.73%	-0.73%	-0.70%
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	-3.07%	-3.07%	-2.46%
ICE BofA 1-3 Year US Corporate Index	-4.05%	-4.05%	-3.74%
ICE BofA 1-3 Year US Treasury Index	-3.65%	-3.65%	-3.47%

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 1.14% 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.

CREDIT QUALITY DISTRIBUTION OF BOND HOLDINGS

