

Greenspring Income Opportunities Fund

Quarter-End Performance

GREENSPRING INCOME OPPORTUNITIES FUND vs. Major Market Indices

Quarter-end Performance as of 12/31/2022

	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 and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's share, 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. View [month-end performance here](#).

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.

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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