

GREENSPRING FUNDS

Ticker: **GRIOX**

Inception Date: 12/15/21

Fund Assets: \$147M

Number of Holdings: 156

Expense Ratio: 0.85%

Net expense ratio after reimbursements as stated in the Annual Report dated 9/30/2022.

- 30-Day SEC Yield: **6.02%**
- 30-Day SEC Yield is 5.91% without fee waivers and expense reimbursements.

PORTFOLIO MANAGERS



Charles vK. Carlson, CFA
(40 years of industry experience)



Michael J. Pulcinella
(24 years of industry experience)



George A. Truppi, CFA
(18 years of industry experience)

CORBYN INVESTMENT MANAGEMENT

Founded in 1973, Corbyn manages approximately \$1 billion in assets, providing investment management services to individual and institutional clients through separately managed accounts and mutual funds.

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2Q23 | June 30, 2023

GREENSPRING INCOME OPPORTUNITIES FUND

Focus on short-duration high-yield fixed income securities

- » Goal is to generate a high level of current income with the potential for capital appreciation.
- » Bottom-up approach to credit analysis to invest primarily in short-duration high-yield securities.
- » Seek to reduce volatility and minimize interest rate risk.
- » The Fund can serve as a complement to an investor's overall fixed income portfolio.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 6/30/2023

	QTD	YTD	1 Year	Since Inception (12/15/21)
Greenspring Income Opportunities Fund	1.13%	3.42%	7.81%	1.72%
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	1.29	3.56	7.06	0.59
ICE BofA 1-3 Year US Corporate Index	0.28	1.57	1.66	-1.56
ICE BofA 1-3 Year US Treasury Index	-0.57	0.97	0.13	-1.75

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 fees 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.

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.

CHARACTERISTICS

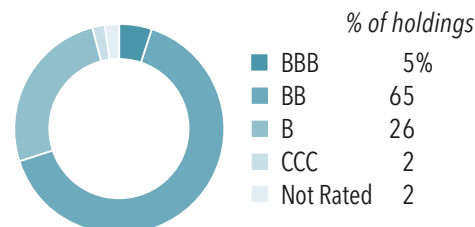
as of 6/30/2023

Duration to Worst (Years)	2.12
Average Maturity	2.71
Yield to Worst (%)	6.88
Average Coupon (%)	6.02

Based on internal estimates.

CREDIT QUALITY DISTRIBUTION

as of 6/30/2023



TOP 10 HOLDINGS

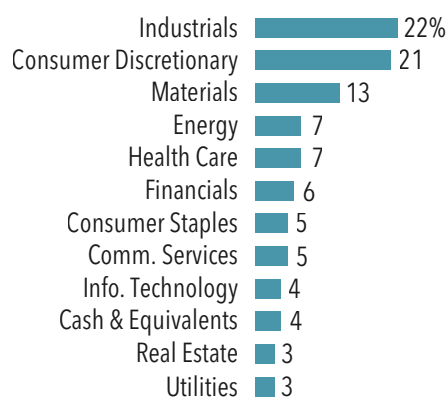
as of 6/30/2023

<i>Issuer</i>	<i>Coupon, Maturity</i>	<i>% of Net Assets</i>
Signet UK Finance PLC	4.700%, 06/15/24	1.4%
Avient Corp.	5.750%, 05/15/25	1.2
Gates Global LLC	6.250%, 01/15/26	1.2
Stericycle, Inc.	5.375%, 07/15/24	1.2
Enact Holdings, Inc.	6.500%, 08/15/25	1.2
Matthews International Corp.	5.250%, 12/01/25	1.1
NRG Energy, Inc.	6.625%, 01/15/27	1.1
First Quantum Minerals Ltd.	7.500%, 04/01/25	1.1
Mauser Packaging Solutions Holding Co.	7.875%, 08/15/26	1.1
Arrow Bidco LLC	9.500%, 03/15/24	1.1
Total		11.7%

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.

SECTOR DIVERSIFICATION

% of Net Assets as of 6/30/2023



Based on internal estimates.

Must be preceded or accompanied by a prospectus.

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.

The **30-day SEC yield** is based on dividends and interest earned by the Fund, and not on the dividends paid by the Fund, which may differ and are subject to change. **Average maturity** is the weighted average of all the current maturities of the securities in the Fund. **Duration to worst** is the duration of a bond using the nearest call date or maturity, whichever comes first. **Yield to worst** measures the lowest possible yield that can be received on a bond with an early retirement provision.

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.

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