

GREENSPRING FUNDS

Ticker: **GRIOX**

Inception Date: 12/15/2021

Fund Assets: \$406M

Number of Holdings: 124

Gross Expense Ratio: 0.85%

PORTFOLIO MANAGERS



Michael J. Pulcinella
(27 years of industry experience)



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



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

CORBYN INVESTMENT MANAGEMENT

Founded in 1973, Corbyn provides investment management services to individual and institutional clients through separately managed accounts and mutual funds.

CONTACT

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1Q26 | March 31, 2026

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 3/31/26

	QTD	YTD	1 Year	3 Year	Since Inception (12/15/21)
Greenspring Income Opportunities Fund	0.08%	0.08%	5.58%	6.21%	4.67%
Bloomberg U.S. Aggregate Bond Index	-0.05	-0.05	4.35	3.63	-0.05
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	0.19	0.19	5.93	6.86	4.66

The Gross expense ratio is 0.85%, as stated in the Fund's Prospectus dated January 31, 2026.

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

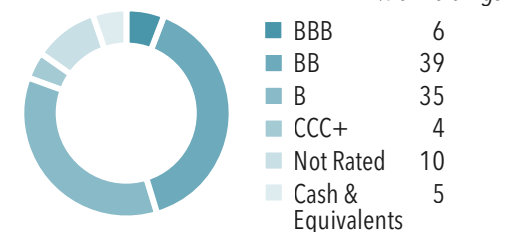
as of 3/31/26

Duration to Worst (Years)	1.61
Average Maturity (Years)	2.37
Average Coupon	6.23%
Yield to Worst	6.71%
Yield to Maturity	7.02%
30-Day SEC Yield	6.02%

Characteristics are based on internal estimates.

CREDIT QUALITY DISTRIBUTION

as of 3/31/26



TOP 10 HOLDINGS

% of Portfolio Excluding Cash & Equivalents as of 3/31/26

Issuer	Coupon, Maturity	% of Net Assets
Travel + Leisure Co. ^(a)	6.625%, 07/31/26	1.5
Owens-Brockway Glass Container, Inc. ^(a)	6.625%, 05/13/27	1.4
Academy Ltd. ^(a)	6.000%, 11/15/27	1.4
American Axle & Manufacturing, Inc.	6.875%, 07/01/28	1.4
Carvana Co. ^(a)	9.000%, 06/01/30	1.4
Enova International, Inc. ^(a)	11.250%, 12/15/28	1.3
NESCO Holdings II, Inc. ^(a)	5.500%, 04/15/29	1.3
ATI, Inc.	5.875%, 12/01/27	1.3
Cars.com, Inc. ^(a)	6.375%, 11/01/28	1.3
SM Energy Co.	6.750%, 09/15/26	1.3

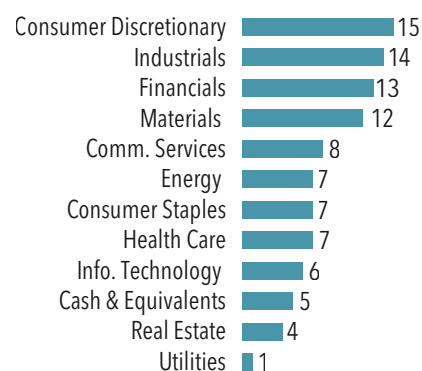
Total	13.6%
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Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

(a) 144A Securities

SECTOR DIVERSIFICATION

% of Net Assets as of 3/31/26



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.

The Bloomberg US Aggregate Bond Index is a benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market and includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. 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. 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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