

The logo for GreenSpring Fund is centered on a dark green rectangular background. It features the word "GREENSPRING" in a white, serif, all-caps font, positioned above a thin white horizontal line. Below this line, the word "FUND" is written in a larger, white, serif, all-caps font, with significant spacing between each letter. A second thin white horizontal line is positioned below "FUND".

GREENSPRING
FUND

Trading Symbol: GRSPX

Prospectus

May 1, 2010

The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Summary Section

Investment Objectives. The Fund's investment objective is long-term capital appreciation through a total return approach to investing. Income is an important, but secondary, factor.

Fund Fees and Expenses. This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (*fees paid directly from your investment*):

Redemption Fee (as a percentage of amount redeemed on shares held 60 days or less)	2.00%
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Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*):

Management Fees	0.73%
Other Expenses	0.30%
Acquired Fund Fees and Expenses	<u>0.05%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	<u>1.08%</u>

⁽¹⁾Total Annual Fund Operating Expenses for the Fund will not correlate to the Ratio of Expenses to Average Net Assets shown in the Fund's most recent Annual Report and in the Financial Highlights section of this Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that:

- You invest \$10,000 in the Fund for the periods indicated;
- You redeem in full at the end of each of the periods indicated;
- Your investment has a 5% return each year; and
- The Fund's operating expenses remain the same each year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$110	\$343	\$595	\$1,317

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 46.77% of the average value of its portfolio.

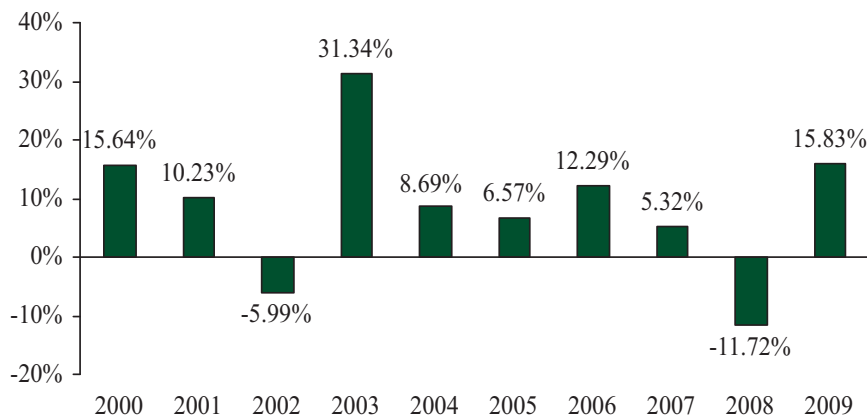
Principal Investment Strategies. The Fund invests in stocks its investment adviser believes are undervalued at the time of purchase and fixed income investments, including corporate, convertible, and high yield bonds (sometimes referred to as below investment grade bonds or “junk bonds”), that have the potential to provide both capital appreciation and income. The Fund invests primarily in securities of U.S. issuers, but may invest in securities of foreign issuers. The Fund may invest in companies of any market capitalization that its investment adviser believes are undervalued relative to the company’s peers or the securities market in general and provide an attractive risk/reward value. The investment adviser utilizes a bottom up approach whereby it researches individual companies regardless of the industry. As a result, the size of the Fund’s cash reserves may reflect the Fund’s ability to find securities that meet its investment strategies rather than the market outlook. The Fund may also invest in companies in the process of financial restructurings or liquidations. The Fund’s investment style is typically referred to as a “value” investing approach.

Principal Investment Risks. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of the Fund are:

- There is a risk that you could lose all or a portion of your investment in the Fund.
- Although the Fund invests in companies it considers undervalued relative to their peers or the general stock market, there is a risk that these securities may decline or may not reach what the investment adviser believes are their full value.
- Common stocks generally fluctuate in value more than bonds, and may decline in value over short or over extended periods.
- The Fund may invest in small and medium capitalization securities that tend to be more volatile and less liquid than large capitalization securities, which can negatively affect the Fund’s ability to purchase or sell these securities.
- Interest rate risk is the chance that interest rates may rise, causing bond prices to fall.
- Credit risk is the risk that an issuer will not make timely payments of principal and interest.
- High yield bonds involve greater credit risk and are more sensitive to economic conditions and individual corporate developments than those of higher-rated securities, which may adversely affect their value.

Performance. The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance, such as the Russell 3000® Index, as well as a more narrowly based index, such as the Lipper Flexible Portfolio Index, which includes funds that allocate assets across various asset classes with a focus on total return. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.greenspringfund.com or by calling the Fund toll-free at (800) 366-3863.

Calendar Year Total Returns as of December 31



Best and Worst Performing Quarters During the Last 10 Years

	Quarter/Year	Total Return
Best	December 31, 2003	12.76%
Worst	September 30, 2002	-13.46%

Average Annual Total Returns*(For the periods ended December 31, 2009)*

	1 Year	5 Years	10 Years	Since Inception (July 1, 1983)
Return Before Taxes	15.83%	5.20%	8.23%	10.16%
Return After Taxes on Distributions	14.45%	4.20%	6.80%	7.71%
Return After Taxes on Distributions and Sale of Fund Shares	10.40%	3.98%	6.35%	7.47%
Russell 3000® Index (reflects no deduction for fees, expenses, or taxes)	28.34%	0.76%	-0.20%	9.85%
Lipper Flexible Portfolio Index (reflects no deduction for fees, expenses, or taxes)	29.17%	3.50%	2.32%	N/A

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). The Fund’s returns assume the reinvestment of all dividends and capital gain distributions, if any.

Management

Investment Adviser. Corbyn Investment Management, Inc. (“Corbyn”) is the Fund’s investment adviser.

Portfolio Manager. Charles vK. Carlson, CFA, President and Director of Corbyn, has been the portfolio manager of the Fund since January 1987.

Purchase and Sale of Fund Shares. The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below.

Type of Account	Minimum Initial Investment	Subsequent Investment
Individual/Joint	\$2,000	\$100
Trust/Corporate/Partnership/Other	\$2,000	\$100
Gift/Transfer to Minor	\$1,000	\$100
Traditional/Roth/Simple/SEP IRA	\$1,000	\$100
Coverdell Education Savings Account	\$1,000	\$100

Investors may purchase or sell Fund shares on any business day by written request, wire transfer, telephone, or through a financial intermediary. You may conduct transactions by mail (Greenspring Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire, or by telephone at (800) 576-7498. You may also purchase additional Fund shares online at www.greenspringfund.com; however, online redemptions are not permitted.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and/or its investment adviser may pay the intermediary a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objectives, Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Investment Objectives. The Fund's investment objective is long-term capital appreciation through a total return approach to investing. Income is an important, but secondary, factor. The Fund's investment objectives can be changed without shareholder approval, although you will be notified prior to any material changes.

Principal Investment Strategies. The Fund uses a research-intensive style of analysis in which Corbyn searches the investment universe for undervalued or inefficiently priced securities. Ideally, as these securities become more “correctly” valued by the investment community, they will provide the Fund with positive returns. The Fund may purchase relatively large positions in securities that Corbyn believes are significantly undervalued.

- **Value-oriented Equity Securities.** The Fund employs a strong value investing approach in selecting the securities it purchases. Value investing generally emphasizes securities of companies whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. The Fund’s equity investments are usually in stocks that trade at prices that Corbyn believes represent discounts to (1) historical valuations, (2) the market valuations of peers, (3) the valuations of the market as a whole, and/or (4) the company’s value as a private company. In researching investments, Corbyn focuses on the following factors:
 - **Past and expected profitability trends.** Free cash flow measures the cash generating capability of a company by adding certain non-cash charges (e.g. depreciation and amortization) to earnings and subtracting recurring capital expenditures. A company’s generation of “free” cash flow can be used to expand or finance operations. Free cash flow can be used to benefit shareholders through growth opportunities, debt reduction, stock repurchases, or dividend increases.
 - **Financial strength.** Companies that are more concerned with managing their balance sheets and meeting debt obligations are less likely to be successful investments than those that are well-capitalized and whose managements focus on growth opportunities.
 - **Management capability.** The Fund tries to invest in companies whose management teams have historically acted in the shareholders’ best interests and have managed their companies with the goal of improving shareholder value. Often, these management teams have a significant investment in their company’s stock, thus aligning their interests with those of the company’s shareholders.
- **Fixed Income Investments.** The Fund usually invests a portion of its portfolio in bonds, including convertible bonds.
 - Bonds are rated by credit agencies as to their credit quality. The Fund does not limit its investment in bonds to any certain rating category and may invest in bonds that are below investment grade, including those that are in default at the time of purchase.
 - The addition of fixed income securities to the Fund’s portfolio can add significantly to the total return characteristics of its performance. The performance of bonds can, at times, differ from that of the equities in the Fund’s portfolio, thus helping to temper the volatility of the portfolio.
 - The Fund’s investment in bonds may include convertible bonds. Such convertible bonds may be “busted,” meaning that the ability of these securities to convert into common stock has been made relatively unimportant by a stock decline, yet Corbyn believes they have significant value

as yield-to-maturity-oriented bond investments. These securities are often of shorter-than-average maturity (which results in less interest rate volatility) and carry yields-to-maturity that are superior to other securities of similar credit quality.

Other Investments. If the Fund cannot find securities that meet its investment criteria, or for cash management purposes, it may invest in short-term money market instruments, which should reduce downside volatility during periods of market weakness, but may cause the Fund not to achieve its investment objectives. Other investment practices are detailed in the Fund's Statement of Additional Information ("SAI").

The Fund may sell securities from its portfolio to secure gains, limit losses, or pursue other investment opportunities.

Related Investment Risks. In addition to the principal risks of investing in the Fund, you also may encounter the following risks by investing in the Fund:

- **General Risks**

- There is a risk that you could lose all or a portion of your investment in the Fund.
- Value investing may be out of favor. Value stocks may remain undervalued during a given period. This may happen because value stocks, as a category, lose favor with investors compared to growth stocks.
- Industry sectors may be out of favor. Industries may not benefit from changing market or economic conditions as anticipated.
- The Fund may be unable to sell an investment quickly without a substantial price concession.
- The stock market may drop.

- **Stock Risks**

- To the extent that the Fund emphasizes a particular market capitalization, it takes on the associated risks. Small and mid capitalization stocks tend to be more volatile than large capitalization stocks. At any given time, any one of these market capitalizations may be out of favor with investors. If the Fund emphasizes that market capitalization, it could perform worse than certain other funds.
- Stock prices may fall in response to many factors including general economic conditions, interest rates, investor perceptions, market liquidity, and actual or anticipated unfavorable earnings of the issuer.
- Large holdings in a relatively small number of securities with disappointing performance will adversely affect the Fund's performance more so than would be the case with a more diversified fund.

- When financial markets experience periods of extreme stress, unusual and extreme volatility may occur in the equity markets and in the prices of individual stocks. As a result, the prices of stocks of individual companies may be negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Such market conditions could add significantly to the risk of short-term volatility of the Fund.
- **Bond Risks**
 - Interest rates may rise, causing bond prices to fall. Bonds with longer maturities are typically more vulnerable to interest rate risk than those with shorter maturities.
 - The issuer may default on principal and/or interest payments; this is referred to as credit risk.
 - The Fund may experience difficulty selling a bond because of a thin trading market.
 - Large bond holdings may adversely affect the Fund's ability to participate in a rapidly rising stock market.
 - Convertible securities may offer lower yields than non-convertible securities of similar quality.
 - The value of convertible securities fluctuates in relation to changes in interest rates and the underlying common stock.
- **High Yield Bond Risks**
 - Prices and yields may be more volatile than higher-rated bonds.
 - High yield bonds involve greater credit risk and are considered speculative with respect to an issuer's capacity to pay interest and repay principal.
 - Deteriorating economic conditions or rising interest rates may weaken the issuer's ability to pay interest and repay principal more so than issuers of higher-rated securities.
 - High yield bonds may be less liquid than bonds that are higher-rated.
- **Other Risks**
 - Large positions in short-term money market instruments may adversely affect the Fund's ability to participate in a rapidly rising stock or bond market.

Portfolio Holdings Disclosure. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the SAI, which is available on the Fund's website at www.greenspringfund.com.

Management

Investment Adviser. Corbyn is the Fund's investment adviser. Corbyn, located at 2330 West Joppa Road, Suite 108, Lutherville, Maryland 21093, is a registered investment adviser providing investment management services for clients since 1973. Subject to the oversight of the Fund's Board of Directors, Corbyn places orders to purchase and sell securities, and provides the Fund with a program of invest-

ment management.

A discussion regarding the basis for the Board of Directors' approval of the Fund's Investment Advisory Agreement with Corbyn is available in the Fund's most recent Semi-Annual Report to shareholders for the six month period ended June 30, 2009.

For its advisory services to the Fund, Corbyn is entitled to receive a management fee payable monthly and calculated at an annual rate of 0.75% of the Fund's average daily net assets up to \$250 million, 0.70% of average daily net assets between \$250 and \$500 million, and 0.65% of average daily net assets in excess of \$500 million. For the fiscal year ended December 31, 2009, the Fund paid Corbyn a management fee of 0.73% of its average daily net assets. Corbyn also receives a monthly fee for providing certain administrative services to the Fund.

Portfolio Management. Charles vK. Carlson, CFA, has been the portfolio manager of the Fund since January 1987. He is also President and Director of Corbyn. Mr. Carlson graduated from The Johns Hopkins University with a degree in Political Economy. He has been a CFA charterholder since 1986. The SAI provides additional information about Mr. Carlson's compensation, other accounts managed, and ownership of Fund shares.

Pricing of Fund Shares

Determination of the Fund's Share Price. The Fund's shares are purchased and redeemed at the Fund's current net asset value ("NAV") per share. The Fund calculates its NAV per share by subtracting its total liabilities (accrued expenses and other liabilities) from its total assets (investments, receivables and other assets) and dividing by the total number of shares outstanding.

The Fund values its portfolio of equity securities using price quotes from the principal market in which the securities trade. Equity securities that are traded principally in the over-the-counter market, listed securities for which no sale was reported on the day of valuation, and listed securities whose primary market is believed by Corbyn to be over-the-counter are valued at the mean of the closing bid and asked prices obtained from sources Corbyn deems appropriate.

Debt securities generally trade in the over-the-counter market. Debt securities are valued by using quotations supplied by bond dealers who make markets in such securities or by an independent pricing service, which may use valuation models that consider the yield or price of bonds of similar quality, maturity and coupon.

Securities for which market quotations are not readily available or for which the available quotations do not appear to reflect the current value of the securities, are valued at fair value as determined in good faith by Corbyn under the direction of the Board of Directors. In determining fair value, Corbyn, as directed by the Board of Directors, considers all relevant qualitative and quantitative information available. These factors are subject to change over time and are reviewed periodically. The values assigned to fair value investments are subjective judgments based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Further, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the difference could be material.

If the Fund invests in an open-end management investment company that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), the value of that investment is based upon the NAV of that investment company. The prospectus for any such investment company explains the circumstances under which that company will use fair value pricing and the effects of using fair value pricing.

The Fund values short-term investments at amortized cost, which approximates fair market value. The value of securities that mature, or have an announced call within 60 days, may be valued at market value. The Fund calculates its NAV as of the close of regular trading (normally 4:00 p.m. Eastern time, unless the NYSE closes early) each day the NYSE is open for business. The Fund will not calculate its share price on a day the NYSE is closed.

The Fund’s NAV is available on the home page of the Fund’s website, www.greenspringfund.com. You can also call U.S. Bancorp Fund Services, LLC, the Fund’s transfer agent (the “Transfer Agent”), at (800) 576-7498 and listen to the daily recording.

Price at Which a Transaction is Effected. The Fund must receive your order in good form before the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time, unless the NYSE closes early) for you to receive that day’s closing NAV. Orders in “good form” must include all applicable information to process a transaction including the shareholder’s name and account number. If the Fund receives your order after the close of regular trading on the NYSE, you will receive the next trading day’s closing NAV.

Purchase of Fund Shares

The Fund offers the following types of accounts:

Type of Account	Minimum Initial Investment
Individual/Joint	\$2,000
Trust/Corporate/Partnership/Other	\$2,000
Gift/Transfer to Minor	\$1,000
Traditional/Roth/Simple/SEP IRA	\$1,000
Coverdell Education Savings Account	\$1,000

Opening an Account

- **Regular Account.** Please complete and sign a New Account Application and mail with a check payable to the Greenspring Fund to:

Regular Mail	Overnight
Greenspring Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	Greenspring Fund c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, WI 53202

The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. All checks must be in U.S. dollars drawn on a domestic bank. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment.

The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. The Fund reserves the right to reject any application for any reason.

- **Automatic Investment Plan.** The Fund offers an Automatic Investment Plan whereby investments in the Fund may be effected automatically, on a monthly basis. If you make an initial investment of at least \$1,000, you can participate in this plan by filling out the Automatic Investment Plan section on the New Account Application and mailing it to the Transfer Agent. The minimum account

balance to begin participation in this Plan is \$1,000 and the Transfer Agent will deduct a predetermined amount (minimum of \$100) from your bank account. You will receive a confirmation reflecting this purchase and your bank account will reflect the charge. Please verify that your bank is able to accept Automated Clearing House (“ACH”) transactions and/or is a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent five days prior to the effective date. Your first automatic investment normally becomes active within 15 business days after we receive your New Account Application.

- **IRA.** Please complete and sign an IRA Application and mail with a check payable to “Greenspring Fund.” To transfer the assets in an existing IRA to shares of the Fund to be held in a Fund IRA or to transfer or roll over funds from an employer-sponsored plan such as a 401(k), complete a Transfer of Assets/Direct Rollover Form in addition to the IRA Application.
- **Coverdell Education Savings Account.** Please complete and sign a Coverdell Education Savings Account (“Coverdell ESA”) Application and mail with a check payable to “Greenspring Fund.” To transfer the assets in an existing Coverdell ESA to shares of the Fund to be held in a Fund Coverdell ESA, complete a Transfer of Assets Form in addition to the Coverdell ESA Application.
- **By Wire.** To open an account by wire, a completed New Account Application is required before your wire can be accepted. You can send your New Account Application through the mail or by overnight delivery. Upon receipt of your completed New Account Application, an account will be established for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the name of the Fund, your account number, and your name so that your wire can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #112-952-137
Further Credit: Greenspring Fund
(Your name)
(Your account number)

Before sending your wire, please contact the Transfer Agent to advise it of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Please remember that U.S.

Bank N.A. must receive your wired funds prior to the close of regular trading on the NYSE for you to receive same day pricing. The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from your bank or Federal Reserve Wire system, or from incomplete wiring instructions.

Customer Identification Program. To help the U.S. government fight the funding of terrorism and money laundering activities, U.S. federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of Birth (for individuals);
- Residential or business street address; and
- Social security number or other taxpayer identification number.

Mailing addresses containing only a P.O. Box will not be accepted.

If you are unable to provide the requested information, the Fund is unable to contact you within an appropriate period of time, or the Fund believes that the nature of the information needed is such that follow-up contact is not appropriate, your application will be rejected and your investment will be returned to you.

After your account is opened, the Fund is required to take steps to verify your identification. These actions may include checking your identifying information against various databases. **If the Fund is unable to verify your identity from the information you provide, you may be restricted from making future purchases or your account may be closed.**

Additional Investments. You can purchase additional shares through the following methods:

- **By Mail.** You can mail a check (minimum of \$100), payable to the Greenspring Fund, together with:
 - The detachable investment slip from your account statement; or
 - A letter indicating the amount of your purchase, your account number, and the name in which your account is registered.
- **By Wire.** You can also wire funds as described above. We may reject any purchase of additional shares below \$100.
- **By Telephone.** Investors may purchase additional shares on-demand by calling (800) 576-7498. If

elected on your account application, telephone orders will be accepted in amounts of \$100 or more via electronic funds transfer from your bank account through the ACH network. You must have banking information established on your account prior to making a purchase. Your shares will be purchased at the NAV next calculated on the day of your purchase order. To add telephone privileges to your account, please contact the Transfer Agent.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close if you wish to purchase shares at the NAV calculated on the day of your purchase order. If you are unable to contact the Fund by telephone, you may make your purchase request in writing. Once a telephone transaction has been placed, it cannot be cancelled or modified.

- **By Internet.** After your account is established, you may set up a PIN number by logging onto www.greenspringfund.com. Call (800) 576-7498 if you have questions. This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer via the ACH network. Please make sure that your account is set up with bank account instructions and that your bank is an ACH member. You must have authorized telephone privileges in order to complete internet transactions. Your shares will be purchased at the NAV next calculated on the day of your purchase order.

Confirmation of Transactions. You will receive a confirmation for each transaction made. The confirmation shows the date of the transaction, the number of shares purchased, the share price and the total balance of shares in your account. Please review your confirmation and report any discrepancies to the Transfer Agent immediately.

Purchasing Shares Through a Financial Intermediary. Fund shares may be purchased through various third-party broker-dealers, financial institutions or other service providers (a “financial intermediary”) where authorized by the Fund. A financial intermediary places orders by telephone, fax or electronically for Fund shares on behalf of its clients and receives the NAV next calculated after receipt of the order according to agreements in place with the Fund.

If you purchase your shares through a financial intermediary, you are not subject to the Fund’s required minimum additional investment of \$100. You will receive confirmation of your purchase from your financial intermediary. We may not have records of your transactions. A financial intermediary may impose charges for its services, have different minimums for first-time or additional investments, or impose other restrictions that are not applicable if you purchase shares directly from the Fund. The Fund is not responsible for the failure of any financial intermediary to carry out its obligations to its cus-

tomers. The Fund and/or its investment adviser may pay a financial intermediary a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund, among others. The Fund reserves the right to modify, limit or terminate its agreement with a financial intermediary at anytime.

Other Purchase Information. The Fund reserves the right to decline a purchase order.

You will be subject to a \$25 fee if your payment does not clear your bank. You will also be responsible for any loss incurred. If you are an existing shareholder, we reserve the right to redeem shares from any identically registered account as reimbursement for the loss.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of a New Account Application, additional investment requests, or redemption requests does not constitute receipt by the Transfer Agent or your financial intermediary.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

The Fund does not issue certificates representing shares purchased.

Redemption of Fund Shares

You can redeem shares any day the NYSE is open for business through the following methods:

- **By Mail.** You can redeem shares by mailing or delivering a letter of instruction to the Transfer Agent with the following information:
 - Your account number;
 - The dollar value (minimum of \$100), or number of shares you wish to redeem;
 - The desired method of payment (check, ACH or wire transfer) (a \$15 fee will be charged for a wire transfer);
 - Your signature and the signature of anyone else listed on the account (with a signature guarantee if applicable – as defined below); and
 - Any supporting legal documentation that may be required.
- **By Telephone.** You can redeem up to \$25,000 (if previously selected on your application and set up on your account) by calling (800) 576-7498. Please allow sufficient time to ensure that you will

be able to complete your telephone transactions prior to market close if you wish to redeem shares at the NAV calculated on the day of your redemption order. Once a telephone transaction is placed, it cannot be cancelled or modified. In order to arrange for the telephone redemption option after an account has been opened, or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and will require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. Further documentation may be requested from corporations, executors, administrators, trustees and guardians. You may have the proceeds sent to the address of record, wired to your bank account of record, or sent via electronic funds transfer through the ACH network to the bank account of record.

The Transfer Agent will use reasonable procedures to ensure that instructions received by telephone are genuine. These procedures may include requiring some form of personal identification prior to acting upon telephone instructions, recording telephone transactions, and/or sending written confirmation of such transactions to investors. Assuming procedures such as the above have been followed, neither the Fund nor the Transfer Agent will be liable for any loss, cost or expense for acting upon an investor's instructions or for any unauthorized telephone redemption. The Fund reserves the right to refuse a telephone redemption request.

- **Systematic Withdrawal Plan.** The Fund offers a Systematic Withdrawal Plan (the "Plan") whereby you may choose to redeem a specified dollar amount on a monthly, quarterly, or annual basis. The minimum account balance to begin participation in this Plan is \$10,000 and the minimum withdrawal amount is \$100. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your account. The Plan may be terminated at any time by the Fund. You may also elect to terminate your participation in this Plan at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the Plan involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amounts withdrawn exceed the dividends credited to your account, your account ultimately may be depleted.

- **Financial Intermediary.** If your shares are held through a financial intermediary, contact the financial intermediary to redeem your shares. A financial intermediary may impose charges for its services or other restrictions on redemptions that are not applicable if your account is held directly with the Fund. If you redeem your shares through a financial intermediary, you are not subject to the Fund's required minimum redemption amount of \$100.

- **Other Redemption Information.**

- The Fund will not accept online redemption requests.
- The Fund will typically make a payment for all shares redeemed in good form within one to two business days of the redemption, however, no more than seven business days after receipt of the request.
- The Fund may suspend the right of redemption or postpone the date, as permitted by the SEC, including under emergency circumstances and at times when the NYSE is closed.
- If you are redeeming shares recently purchased by check, your proceeds may be delayed until your check has cleared, which may take up to fifteen days after the purchase date.

Signature Guarantee. Signature guarantees will generally be accepted from domestic banks, brokers-dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor. You must provide a signature guarantee for the following:

- A redemption request over \$25,000;
- A redemption request within 30 days of an address change;
- When redemption proceeds are payable or sent to any person, address or bank account not on record (including an IRA transfer) or transferred to an account with a different registration from yours; or
- If ownership is changed on your account (transfer or name change due to marriage or divorce).

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to a particular situation.

Market Timing. The Fund's Board of Directors has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Fund is intended for long-term investors. The Fund discourages and does not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders. The Fund reserves the right to decline a purchase order for any reason.

“Market-timers” who engage in frequent purchases and redemptions of Fund shares over a short period

can disrupt the Fund's investment program by requiring the Fund to have excess cash on hand or to liquidate holdings to accommodate redemptions. In addition, frequent purchases and redemptions may impede efficient Fund management and create additional transaction costs that are borne by all shareholders. To the extent that the Fund invests a significant portion of its assets in small-cap securities or high yield bonds, it may be subject to the risks of market timing more than a fund that does not. Therefore, the Fund imposes a 2% redemption fee for shares held 60 days or less. The fee is deducted from the seller's redemption proceeds and deposited into the Fund to help offset brokerage commissions, market impact, and other costs associated with fluctuations in Fund asset levels and cash flow caused by short-term trading. All shareholders are subject to these restrictions regardless of whether you purchased your shares directly from the Fund or through a financial intermediary. However, the Fund is limited in its ability to determine whether trades placed through financial intermediaries may signal excessive trading. Accordingly, the Fund may not be able to determine whether trading in combined orders or in omnibus accounts is contrary to the Fund's policies. The Fund reserves the right to reject combined or omnibus orders in whole or in part.

In compliance with Rule 22c-2 under the 1940 Act, Quasar Distributors, LLC, on behalf of the Fund, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediaries must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its frequent trading policies.

The "first-in, first-out" method is used to determine the holding period. Under this method, the date of redemption will be compared with the earliest purchase date of shares held in the account. If the holding period for shares purchased is 60 days or less, the fee will be charged. The redemption fee may be modified or discontinued at any time, in which case, shareholders will be notified.

The fee does not apply to shares acquired through the reinvestment of dividends or other distributions or shares redeemed pursuant to a systematic withdrawal plan or a mandatory IRA distribution.

IRA Redemptions. Shareholders who hold Fund shares through an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Redemptions in-Kind. The Fund expects to make all redemptions in cash. The Fund reserves the right to fulfill a redemption request with payment in whole or in part in the form of the Fund's portfolio securities. You remain subject to investment risk until the securities redeemed in-kind are liquidated. You will incur transaction costs when you liquidate the securities received in a redemption in-kind.

Minimum Account Balance. The Fund reserves the right to automatically redeem your account and mail you the proceeds if your balance is below \$1,000 due to redemptions. The Fund will not redeem your account if your balance is below \$1,000 due to a decline in the value of the Fund's shares. The Fund will notify you in writing 60 days prior to the redemption of your account.

Temporary Suspension of Redemptions. The Fund can temporarily suspend any redemption requests in case of an emergency as directed by the SEC.

Principal Underwriter and Distributor

Quasar Distributors, LLC, ("Quasar") 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as principal underwriter and distributor for shares of the Fund in a continuous public offering thereof. Pursuant to a distribution agreement with the Fund, Quasar provides certain administrative services and promotes and arranges for the sale of the Fund's shares. Quasar is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority.

Dividends, Other Distributions, and Taxes

Dividends and Other Distributions. Each year, the Fund distributes substantially all of its net investment income, net realized capital gains and net gains from foreign currency transactions, if any. Fund dividends are derived from dividend and interest income the Fund receives from securities in its portfolio. Capital gains are derived from selling a security at a price higher than its cost. You can elect how you wish to receive your dividends and capital gain distributions on your New Account Application or by letter. Dividends and/or other distributions may be made in cash or reinvested in additional shares.

If you decide to receive your dividends and capital gain distributions in cash, you may receive your payment by check or ACH (electronically credited to your bank account).

If the post office cannot deliver your check to your address of record or your check remains uncashed for six months, your check will be cancelled and the proceeds reinvested in additional Fund shares at the NAV per share on the date of cancellation. We will not pay interest on your uncashed check. Thereafter, we will automatically reinvest your dividends and capital gain distributions in additional Fund shares.

You may want to avoid purchasing shares shortly before a distribution because a portion of the purchase price represents the pending distribution. Please inquire about our distribution schedule.

Taxes. If you have a taxable account, you will be taxed on any dividends and capital gain distributions regardless if they are paid in cash or reinvested in additional Fund shares. Dividends and distributions of the excess of net short-term capital gain over net long-term capital loss and of net gains from certain foreign currency transactions will be taxed as ordinary income, except that the Fund's dividends attributable to "qualified dividend income" (that is, dividends it receives on securities of most U.S. and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions) generally will be subject to a 15% maximum federal income tax rate for individual shareholders who satisfy those restrictions with respect to their Fund shares. A portion of the Fund's dividends, not exceeding the aggregate dividends it receives from domestic corporations only, also may be eligible for the dividends-received deduction allowed to corporations, subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to the dividends-received deduction are subject indirectly to the federal alternative minimum tax. Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) will also be subject to the 15% maximum tax rate for individual shareholders; distributions thereof to corporate shareholders will be subject to federal income tax at a maximum rate of 35%. The Fund will inform you of the amount and nature of distributions to you shortly after the end of each calendar year.

A redemption of shares is a taxable event if you have a taxable account. You will recognize a capital gain or loss in an amount equal to the difference between your cost basis in the redeemed shares and the redemption proceeds you receive. Your gain or loss will be characterized as short- or long-term depending on how long you have owned the shares. Any capital gain you recognize on the redemption of your Fund shares that have been held for more than one year will qualify for the 15% maximum rate. The "wash sale" rule prevents you from recognizing a loss if you purchase Fund shares (including through the reinvestment of distributions in additional Fund shares) within 30 days before or after the date of redemption.

You will be subject to backup withholding at the rate of 28% of dividends, capital gain distributions and redemption proceeds (regardless of the extent to which you may realize gain or loss) otherwise payable to you if you are an individual or certain other non-corporate shareholder and you furnish to the Fund an incorrect or no taxpayer identification number. Withholding at that rate is also required from dividends and capital gain distributions otherwise payable to you if the Internal Revenue Service notifies us that you are subject to backup withholding or you fail to certify that you are not subject thereto.

You may also be subject to state and local taxes. Please consult a tax adviser with specific questions.

Other Shareholder Information

Incorrect Taxpayer Identification Number. We reserve the right to automatically redeem your account if you furnish an incorrect social security or other taxpayer identification number. We will notify you in writing 30 days prior to the redemption of your account.

Shareholder Inquiries. You can access information on your account 24 hours a day, seven days a week, from any touch-tone phone. Simply call (800) 576-7498 and follow the menu instructions. You can reach a customer service representative at (800) 576-7498 between the hours of 9:00 a.m. and 8:00 p.m. Eastern time during any business day.

Change of Address. You can change the address on your account by calling the Transfer Agent. The Transfer Agent will mail a confirmation of your change of address to both your old and new address.

Reports and Householding. To reduce expenses, we will mail only one copy of the Fund's Prospectus and each Annual and Semi-Annual Report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (800) 366-3863. We will begin sending you individual copies 30 days after receiving your request. These reports, along with first and third quarter portfolio holdings, will also be available on our website, www.greenspringfund.com.

Index Descriptions

Investors cannot invest directly in an index, although they may invest in the underlying securities included in the index. An index return does not reflect a deduction for fees, expenses, or taxes.

The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The Lipper Flexible Portfolio Index is an unmanaged index of the 30 largest funds in the Lipper Flexible Portfolio Fund category, which includes funds that allocate investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

Financial Highlights

The financial highlights table below is intended to help you understand the Fund's financial performance for the fiscal periods shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in

the Fund assuming reinvestment of all dividends and other distributions. This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report dated December 31, 2009, which is available free of charge upon request.

GREENSPRING FUND, INCORPORATED
FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended December 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of year	\$20.36	\$23.59	\$23.43	\$21.57	\$20.91
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.71	0.43	0.55	0.53	0.47
Net realized and unrealized gain (loss) on investments	2.47	(3.18)	0.70	2.10	0.88
Total from investment operations	3.18	(2.75)	1.25	2.63	1.35
LESS DISTRIBUTIONS:					
From net investment income	(0.83)	(0.34)	(0.56)	(0.58)	(0.44)
From net realized gain	(0.02)	(0.16)	(0.53)	(0.19)	(0.25)
Total distributions	(0.85)	(0.50)	(1.09)	(0.77)	(0.69)
Paid-in capital from redemption fees	--*	0.02	--*	--*	--*
Net asset value, end of year	\$22.69	\$20.36	\$23.59	\$23.43	\$21.57
Total return	15.83%	(11.72%)	5.32%	12.29%	6.57%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$528.5	\$308.2	\$257.9	\$243.9	\$157.6
Ratio of expenses to average net assets	1.03%	1.06%	1.03%	1.07%	1.16%
Ratio of net investment income to average net assets	3.67%	2.15%	2.24%	2.56%	2.30%
Portfolio turnover rate	46.77%	47.11%	53.75%	38.58%	36.22%

* Amount less than \$0.01 per share.

GREENSPRING FUND, INCORPORATED

2330 West Joppa Road, Suite 110

Lutherville, MD 21093

(410) 823-5353

(800) 366-3863

www.greenspringfund.com

The Statement of Additional Information (“SAI”) includes additional information about the Greenspring Fund and is incorporated by reference herein (meaning it is legally considered part of this Prospectus).

Additional information about the Fund’s investments is available in its Semi-Annual and Annual Reports to shareholders. The Annual Report discusses the market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year.

The Fund’s SAI, Annual and Semi-Annual Reports to shareholders are available, without charge, upon request from the Fund’s website at www.greenspringfund.com, by e-mailing the Fund at greenspring@greenspringfund.com, or by calling the Fund at (800) 366-3863. When the Fund receives a request for the SAI, or the Annual or Semi-Annual Report to shareholders, the documents will be sent within three business days of receipt of the request by first class mail or other means to ensure equally prompt delivery. Other information about the Fund may be requested by calling (800) 366-3863.

Information about the Fund (including the SAI) can also be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Commission’s website at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address publicinfo@sec.gov, or by writing the SEC’s Public Reference Section Washington, DC 20549-1520.

If you have questions regarding your account, call Shareholder Services at (800) 576-7498.

SEC File Number: 811-3627