GREENSPRING FUND, INCORPORATED (GRSPX)

STATEMENT OF ADDITIONAL INFORMATION

May 1, 2009

This Statement of Additional Information is not a prospectus. It should be read in conjunction with the Greenspring Fund's (the "Fund") Prospectus dated May 1, 2009. The Prospectus is available on the Fund's web site, www.greenspringfund.com. You can also request a Prospectus by calling the Fund at (410) 823-5353 or (800) 366-3863 or by writing to the Fund at 2330 West Joppa Road, Suite 110, Lutherville, Maryland 21093-4641. The Fund's financial statements for the year ended December 31, 2008, and the report of the independent registered public accounting firm are included in the Fund's Annual Report and are hereby incorporated by reference. The Annual Report is also available on the Fund's web site or can be requested, without charge, by calling (800) 366-3863.

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Organization

The Fund was incorporated as an open-end registered investment company under the laws of the State of Maryland in October 1982. The Fund first offered its shares to the public on July 1, 1983.

Description of the Fund, Its Investments and Risks

Description. The Fund is an open-end, diversified management investment company.

Investment Strategies. The Fund primarily invests in the securities of companies that it considers undervalued relative to their peers or the general market. The Fund may also invest in companies in the process of financial restructurings, reorganizations, corporate turnarounds, and liquidations.

Investment Risks. The Fund's investment in undervalued securities is subject to the risk that these value stocks may not reach what the portfolio manager believes is their full value. The Fund's investment in bonds has two main sources of risk, which are interest rate risk and credit risk. Interest rate risk is the chance that interest rates may rise, causing bond prices to fall. Credit risk is the risk that the issuer will not be able to make timely payments of principal and interest.

Investment Program. The Fund invests in a combination of common stocks, preferred stocks, corporate bonds, including high yield bonds and convertible bonds, and money market instruments. The Fund also reserves the right to invest in repurchase agreements, foreign securities, securities of other investment companies, U.S. Government securities, write or purchase call options (covered or uncovered), and write or purchase put options. The Fund normally limits its investment in a specific security to 5% of the value of total Fund assets at the time of purchase. The Fund also limits its concentration in one particular industry to less than 25% of the value of total Fund assets at the time of purchase.

Options. The Fund may from time to time purchase and write ("sell") both call options and put options that are listed on an organized securities exchange. Although these investment practices will be used primarily in a hedging function to reduce principal fluctuations or to generate additional income, they do involve certain risks, which are different in some respects from the investment risks associated with similar funds that do not engage in such activities. Those risks are discussed below. The Fund will not write an option, if, as a result, the aggregate market value of all portfolio securities covered by call options or subject to put options, exceeds 25% of the market value of the Fund's net assets.

Call Options. A call option is a short-term contract pursuant to which the purchaser of the call option, in return for a premium paid, has the right to buy the security underlying the option at a specified exercise price at any time during the term of the option. The writer ("seller") of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying security against payment of the exercise price during the option period. A writer is required to deposit in escrow the underlying security or other assets in order to secure his obligation to deliver the underlying security.

The Fund may sell covered call options for the purpose of reducing the effect of price fluctuations of the securities owned by the Fund. Options will be sold on the basis of investment considerations consistent with the Fund's investment objective. These options will generally be written on securities which, in the opinion of the Fund's investment adviser, are not expected to make any major price moves in the near future but which, over the long term, are deemed to be attractive investments for the Fund.

The Fund may sell uncovered call options. In writing an uncovered call option, the writer obligates itself to deliver the underlying security at the exercise price, even though, at the time the option is written, it does not own the underlying security. Once the option has been written, the Fund will establish and maintain for the term of the option, a segregated account consisting of cash and U.S. government securities equal to the fluctuating market value of the underlying securities. If the holder of the option wishes to exercise its option to buy the underlying security from the writer, the writer must make arrangements to purchase and deliver the underlying security.

There are risks involved when writing uncovered equity call options. The writer assumes the risk of an increase in the price of the underlying security above the exercise price so long as his obligation as a writer continues. Should this increase occur, the writer may be issued a notice to exercise the option and would therefore be required to sell the underlying security at the exercise price which may be less than the price it must pay or may have paid to acquire the security, thereby reducing its profit or incurring a loss.

The Fund may purchase call options, which may give the Fund the right to buy an underlying security at the exercise price any time during the option period. The Fund will not commit more than 5% of the value of its total assets at the time of purchase to the purchasing of call options. The Fund may purchase a call option for the purpose of acquiring an underlying security for its portfolio. This would give the Fund the ability to fix its cost of acquiring the stock at the exercise price of the call option plus the premium paid, which at times may cost the Fund less than purchasing the security directly. The Fund is also partially protected from any unexpected decline in the market price of the underlying security as long as it holds the option and, therefore, can allow the option to expire, incurring a loss only to the extent of the premium paid for the option. The Fund may also purchase a closing call to liquidate a position and to extinguish its obligation pursuant to a call it has sold.

Put Options. The Fund may sell put options, which give the holder of the options the right to sell and the Fund the obligation to buy the underlying security at the exercise price during the option period. The Fund will generally write put options when it wishes to purchase the underlying security at a price lower than the current market price of the security. The Fund will provide that such options will be offset at the time of the sale by a segregated account consisting of cash, U.S. government securities, or high-grade debt securities equal in value to the amount the Fund will be obligated to pay upon exercise of the put. This amount must be maintained until the put is exercised, has expired or the Fund has purchased a closing put, which is a put of the same series as the one previously sold. The risk in writing put options is that the market price of the underlying security declines below the exercise price less the premiums received.

The Fund may purchase put options, which give the Fund the right to sell the underlying security at the exercise price at any time during the option period. Put options may be purchased for defensive purposes in order to protect against an anticipated decline in the value of its securities. This protection would be provided only during the life of the option when the Fund, as the holder of the option, is able to sell the underlying security at the put exercise price regardless of that security's current market price. Purchasing put options involves the risk of losing the entire premium (purchase price of the option). No more than 5% of the Fund's total net assets, at the time of purchase, will be committed to the purchasing of put options.

Below Investment Grade Debt Securities. The Fund may invest in below investment grade debt securities. The total return and yield of below investment grade debt securities, commonly referred to as "high yield" or "junk" bonds, can be expected to fluctuate more than the total return and yield of investment grade debt securities, but not as much as those of common stock. High yield bonds (those rated below BBB by Standard & Poor's Ratings Group ("S&P") or Baa by Moody's Investors Service, Inc. ("Moody's") or in default) are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. See Appendix A to this SAI for further information regarding S&P and Moody's ratings.

The market for high yield bonds may be thinner and less active than that for higher quality securities, which can adversely affect the price at which these securities are sold. If market quotations are not available, high yield bonds will be valued in accordance with procedures established by the Board of Directors, including the use of outside pricing services. Judgment plays a greater role in valuing high yield bonds than is the case for securities for which more external sources for quotations and last-sale information is available. To the extent the Fund owns illiquid or restricted high yield bonds, these bonds may involve special registration responsibilities, liabilities and costs, and liquidity and valuation difficulties.

The economy and interest rates affect high yield bonds differently from other securities. The prices and, therefore, yields of these bonds have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. High yield bonds are subject to a greater risk of default than high-grade debt securities. During an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress, which would adversely affect their ability to obtain additional financing. If the issuer of a debt security owned by the Fund defaults, the Fund may incur additional expenses to seek recovery. In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of high yield bonds and the Fund's asset value. Furthermore, in the case of high yield bonds structured as zero coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes and, thereby, tend to be more speculative and volatile than securities which pay interest periodically and in cash.

High yield bonds present risks based on payment expectations. These bonds may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Conversely, a high yield bond's value will decrease in a rising interest rate market. In addition, there is a higher risk of non-payment of interest and/or principal by issuers of high yield bonds than in the case of investment grade debt securities.

Foreign Securities. The Fund may invest in foreign securities. Investments in foreign securities involve the risk of fluctuations in the value of the currencies in which the foreign securities are denominated. Such a fluctuation could make the security worth less in U.S. dollars even though its worth is more in its home country. Investments in foreign securities may also be subject to local economic or political risks such as political instability of some foreign governments and the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments and limitations on the removal of funds or other assets of the Fund. There also may be less publicly available information about foreign securities and governments than domestic ones. Foreign securities are generally not registered with the Securities and Exchange Commission ("SEC") and are generally not subject to the regulatory controls imposed on domestic securities. Securities of some foreign companies are less liquid and more volatile than securities of domestic companies and incur higher custodian charges.

Repurchase Agreements. The Fund may enter into repurchase agreements either for temporary defensive purposes due to market conditions or to generate income from its excess cash balances. A repurchase agreement is an agreement under which the Fund acquires a money market instrument from a domestic bank or broker-dealer, subject to resale to the seller at an agreed upon price and date (normally, the next business day). The resale price reflects an agreed upon interest rate effective for the period the instrument is held by the Fund and is unrelated to the interest rate on the underlying instrument.

The use of repurchase agreements involves certain risks. If the seller of a security under an agreement defaults on its obligation to repurchase the underlying security at a time when the value of this security has declined, the seller may incur a loss upon disposition of it. If the seller becomes insolvent and subject to liquidation or reorganization under bankruptcy, a court may determine that the underlying security is collateral for a loan by the Fund and therefore subject to sale by the trustee in bankruptcy.

The Fund does not invest in reverse repurchase agreements.

Investment Company Securities. The Fund may invest in shares of other registered investment companies. The Fund currently intends to limit its investments in securities issued by other investment companies so that not more than 3% of the outstanding voting stock of any one investment company will be owned by the Fund. In addition to the advisory and operational fees the Fund bears directly in connection with its own operation, the Fund would also bear its pro rata portions of each other investment company's advisory and operational expenses.

U.S. Government Securities. The Fund may invest in U.S. Government securities, which include debt obligations of varying maturities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. Direct obligations of the U.S. Treasury include a variety of securities that differ in their interest rates, maturities and dates of issuance. U.S. Government securities also include securities issued or guaranteed by government agencies that are supported by the full faith and credit of the U.S. (e.g., securities issued by the Federal Housing Administration, Export-Import Bank of the U.S., Small Business Administration, and Government National Mortgage Association); securities issued or guaranteed by government agencies that are supported by the ability to borrow from the U.S. Treasury (e.g., securities issued by the Federal National Mortgage Association); and securities issued or guaranteed by government agencies that are only supported by the credit of the particular agency (e.g., Interamerican Development Bank, the International Bank for Reconstruction and Development, and the Tennessee Valley Authority).

Portfolio Turnover. While the Fund generally invests in securities for the purpose of seeking long-term capital gains, the Fund's investment philosophy may dictate the frequent realization of short-term gains and losses, which may result in a portfolio turnover rate higher than that of other mutual funds. The Fund's portfolio turnover rate for the fiscal years ended December 31, 2008 and 2007 was 47.11% and 53.75%, respectively.

Fundamental Policies. The Fund's fundamental policies may not be changed without the approval of the lesser of (1) 67% of the Fund's shares present at a meeting of shareholders if the holders of more than 50% of the outstanding shares are present in person or by proxy, or (2) more than 50% of the Fund's outstanding shares.

The Fund may not:

1) Purchase any securities which would cause more than 5% of its total assets at the time of such purchase to be invested in the securities of any issuer, except the U.S. government; provided that up to 25% of its total assets may be invested without regard to such limitation; and the Fund may not purchase any securities which would cause the Fund at the time of purchase to own more than 10% of the outstanding voting securities of an issuer;

2) Purchase any securities which would cause more than 25% of its total assets at the time of such purchase to be concentrated in the securities of issuers engaged in any one industry;

3) Invest in companies for the purpose of exercising management or control;

4) Purchase or sell real estate, although it may invest in securities representing interests in real estate or fixed income obligations directly or indirectly secured by real estate and the securities of companies whose business involves the purchase or sale of real estate;

5) Purchase or sell commodities or commodity contracts;

6) Purchase securities on margin or effect short sales of securities;

7) Make loans, except that it may acquire debentures, notes and other debt securities that are traded or able to be traded pursuant to legal provisions allowing for the resale of securities;

8) Borrow money, except for temporary emergency purposes, and then only in amounts not exceeding the lesser of 10% of its total assets valued at cost or 5% of its total assets valued at market;

9) Mortgage, pledge or hypothecate securities;

10) Act as securities underwriter, except to the extent that it may be regarded as a statutory underwriter upon disposition of any of its securities for purposes of the Securities Act of 1933;

11) Deal with any of its officers or directors, or with any firm of which any of its officers or directors is an officer, director or member, as principal in the purchase or sale of portfolio securities; or effect portfolio transactions through any such officer, director or firm as agent or broker unless the Fund pays no more than the customary brokerage charges for such services; or

12) Issue any obligations, bonds, notes or other senior securities except as otherwise allowed by the foregoing restrictions.

Disclosure of Portfolio Holdings. The Fund has adopted policies and procedures that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Fund. The policies and procedures are intended to prevent unauthorized disclosure of Fund portfolio holdings information and have been approved by the Fund's Board of Directors (the "Board"). The policies permit disclosure of non-public portfolio holdings to selected parties when the Fund's Chief Compliance Officer ("CCO") determines that the Fund has a legitimate business purposes. The Fund's Policy provides a process for approving the addition of a new service provider or rating, ranking and research organization as an authorized recipient of the Fund's non-public portfolio holdings. The Fund's CCO may determine to add a recipient under the Policy only if he or she first determines that the standards under the Fund's Policy have been met prior to such disclosure. The Fund's CCO will report to the Board quarterly regarding any other approved recipients of non-public portfolio holdings information under the Policy. Such parties include the Fund's service providers (e.g., the Fund's investment adviser, Corbyn Investment Management, Inc. ("Corbyn" or the "Adviser"), custodian, fund accountants and independent accountants), who generally need access to such information in the performance of their contractual duties and responsibilities and are subject to duties of confidentiality including a duty to not trade on the non-public information. The Adviser and fund accountants have access to the Fund's complete portfolio holdings on a daily basis. The Fund's custodian receives confirmations of portfolio activity within one business day of the trade. The Fund provides its independent accountants complete year-end portfolio holdings within one business day of the Fund's year-end. The Fund also provides its complete month-end portfolio holdings to Morningstar and Lipper within 15 days of month-end. The Fund provides its complete quarter-end portfolio holdings to Standard and Poor's, Bloomberg, Vickers Stock Research Corporation, and Thomson Financial within 15 days of quarter-end. The Fund's CCO may only authorize the release of non-public portfolio holdings to third parties for a legitimate business purpose and only if the third parties are subject to a duty to not trade on such information.

The Adviser may, for legitimate business purposes within the scope of its official duties and responsibilities, disclose portfolio holdings (whether partial portfolio holdings or complete portfolio holdings) or "interest lists" to one or more broker-dealers during the course of, or in connection with, normal day-to-day securities transactions with or through such broker-dealers, subject to such broker-dealer's duty of confidentiality and duty not to trade on the information.

Disclosure of the Fund's complete portfolio holdings is required to be made within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. These reports are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov. The Fund also, at the end of each calendar month, lists the 10 largest holdings by percentage of net assets, the top three equity sectors, and other portfolio characteristic data on its web site (www.greenspringfund.com) within seven days of month-end.

In no event shall the Fund, the Adviser or its employees receive any direct or indirect compensation or other consideration from any third party in connection with the disclosure of information concerning the Fund's portfolio holdings.

The Fund's CCO will report any material violations of these policies to the Board of Directors at the next regularly scheduled meeting.

Management of the Fund

The Board of Directors is responsible for oversight of the Fund's affairs. The following list summarizes information on the Officers and Directors of the Fund. Those noted as "interested persons" are interested on the basis of their positions with the Adviser except that Mr. William E. Carlson is an "interested person" by virtue of his familial relationship with Charles vK. Carlson (brothers). The Fund is the only mutual fund overseen by the Directors.

Name, Address and Age	Position(s) Held with the Fund	Term of Office[(1)] and Length of Time Served	Principal Occupation(s) During the Past Five Years	Other Directorships
Interested Directors and Officers				
Charles vK. Carlson 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 49	President Chairman of the Board Chief Executive Officer Director	From March 1993 to present. From January 1994 to present. From February 1994 to present. From March 1987 to present.	President and Director of Corbyn.	None
William E. Carlson 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 51	Director	From February 1994 to present.	President of Shapiro Sher Guinot & Sandler (a law firm) from February 1999 to present. Partner of Shapiro Sher Guinot & Sandler from February 1990 to present.	None
Michael J. Fusting 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 48	Sr. Vice President Chief Financial Officer Director	From May 1998 to present. From February 1994 to present. From March 1992 to present.	Sr. Vice President and Managing Director of Corbyn.	None
Richard Hynson, Jr. 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 65	Director	From March 1985 to present.	Sr. Vice President and Managing Director of Corbyn.	None
Independent Directors[(2)]				
David T. Fu 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 52	Director	From May 1990 to present.	Managing Director of Kanturk Partners, LLC (a merchant bank) from February 2004 to present. Managing Director of Galway Partners LLC (a merchant bank) from May 2001 to January 2004.	None
Sean T. Furlong 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 43	Director	From March 2003 to present.	Director of Finance and Administration at the Gilman School from June 2003 to present.	None

Name, Address and Age	Position(s) Held with the Fund	Term of Office[1] and Length of Time Served	Principal Occupation(s) During the Past Five Years	Other Directorships
Michael P. O'Boyle 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 52	Director	From July 2000 to present.	President of UnitedHealth Networks, a division of United Healthcare (a managed health care company) from May 2008 to present. Chief Operating Officer of The Cleveland Clinic Foundation (world-renowned non-profit provider of health care services, education and research) and The Cleveland Clinic Health System from July 2005 to March 2008. Chief Financial Officer of The Cleveland Clinic Foundation and The Cleveland Clinic Health System from October 2001 to June 2005.	None
Officers				
Elizabeth Agresta Swam 2330 West Joppa Road, Suite 110 Lutherville, Maryland 21093-4641 41	Secretary and Treasurer AML Officer Chief Compliance Officer	From May 1998 to present. From July 2002 to present. From July 2004 to present.	Employee of Corbyn from May 1998 to present.	None

(1) Directors serve an indefinite term; officers serve a term of one year.
(2) Directors who are not "interested persons" of the Fund as defined under the Investment Company Act of 1940, as amended (the "1940 Act").

Standing Committees. Currently, the Fund's Board of Directors has two standing committees: the Audit Committee and the Qualified Legal Compliance Committee (the "QLCC"). The Audit Committee oversees the accounting and financial reporting processes of the Fund and its internal control over financial reporting; the quality and integrity of the Fund's financial statements and the independent audit thereof; the Fund's compliance with legal and regulatory requirements that relate to the Fund's accounting and financial reporting; internal control over financial reporting and independent audits; approves prior to appointment the engagement of the Fund's independent registered public accounting firm and, in connection therewith, reviews and evaluates the qualifications, independence and performance of the Fund's independent registered public accounting firm. The Committee consists of the Fund's directors who are not "interested persons" of the Fund or its Adviser ("Independent Directors") and meets periodically as needed, but at a minimum of twice per year. The Committee held two meetings during the fiscal year ended December 31, 2008.

The Audit Committee also serves as the QLCC. The function of the QLCC Committee is to receive reports of evidence of a material violation of the Fund or by any officer, director, employee or agent of the Fund. The QLCC did not meet during the Fund's last fiscal year.

Directors' Ownership of the Fund. As of December 31, 2008, the Directors beneficially owned the following dollar value of Fund shares.

Interested Directors	Dollar Range of Fund Shares Owned
Charles vK. Carlson	Over $100,000
William E. Carlson	Over $100,000
Michael J. Fusting	Over $100,000
Richard Hynson, Jr.	Over $100,000

Independent Directors	Dollar Range of Fund Shares Owned
David T. Fu	Over $100,000
Sean T. Furlong	$10,001-$50,000
Michael P. O'Boyle	$10,001-$50,000

Furthermore, neither the Independent Directors, nor members of their immediate family, own securities beneficially or of record in the Adviser, the Fund's principal underwriter, or any of their affiliates. Accordingly, during the two most recent calendar years, neither the Independent Directors, nor members of their immediate family, have had direct or indirect interest, the value of which exceeds $120,000, in the Adviser, the Fund's principal underwriter, or any of their affiliates. Additionally, neither the Independent Directors, nor members of their immediate family, have conducted any transactions (or series of transactions) in which the amount involved exceeds $120,000 and to which the Adviser, the principal underwriter, or any affiliate thereof was a party.

Compensation. Independent Directors and Directors who are not employees of the Fund or companies affiliated with the Fund are compensated $2,000 for attending the annual Board of Directors meeting plus $750 for each other meeting attended. Independent Directors who are members of the Audit Committee are compensated $250 for each Audit Committee meeting attended. Such fees are subject to adjustment in the future upon appropriate action by the Board of Directors. Directors, as well as officers, who are interested persons of the Fund, except Mr. William Carlson, are not compensated by the Fund, but may be compensated by Corbyn.

Compensation Table

Name	Aggregate Compensation from Fund for 2008
Interested Directors	
Charles vK. Carlson	$0
William E. Carlson	$5,000
Michael J. Fusting	$0
Michael T. Godack[1]	$0
Richard Hynson, Jr.	$0
Independent Directors	
David T. Fu	$5,500
Sean T. Furlong	$5,500
Michael P. O'Boyle	$4,500

(1) Michael T. Godack resigned from his Director position, effective September 17, 2008.

There are no pension or retirement benefits accrued as part of the Fund's expenses.

Codes of Ethics. The Fund and the Adviser have adopted codes of ethics pursuant to Rule 17j-1 under the 1940 Act. These codes of ethics allow personnel to invest on a last in and last out basis in securities which are also purchased or sold for the Fund or the Adviser. Therefore, a buying or selling interest on the part of the personnel will not affect the price paid or received by the Fund for any security. The codes of ethics provide that no personnel who is aware that the Fund or the Adviser is purchasing or selling a particular security, or that the Fund or the Adviser has such a purchase or sale under consideration, shall enter an order for the purchase or sale of such security until after the Fund's or the Adviser's transactions in that security have been completed.

The Fund has also adopted a code of ethics for Chief Executive Officers and Chief Financial Officers. This code of ethics promotes honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely and understandable disclosure in reports and documents that the Fund files with the SEC and in other public communications made by the Fund; compliance with applicable laws and governmental rules and regulations; the prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and accountability for adherence to the code.

Proxy Voting Policies. The Board of Directors has adopted policies and procedures with respect to the voting of proxies related to the Fund's portfolio securities. These procedures delegate to Corbyn the responsibility for voting proxies as part of its investment advisory services, subject to the continuing oversight of the Fund's Board of Directors. Notwithstanding this delegation of responsibilities, the Fund retains the right to vote proxies relating to its portfolio securities. Corbyn will vote proxies on all proposals, except in those instances in which Corbyn determines that it is not practicable to do so or it determines that the potential cost involved with voting a proxy outweigh the potential benefit to the Fund and its shareholders. Corbyn will report to the Board of Directors those proxies, if any, that were not voted and the reason for such non-votes. Corbyn may engage an independent proxy voting service to assist in the voting of proxies, but does not currently do so. Corbyn's proxy voting policies and procedures are summarized below.

Corbyn will vote proxies related to securities in a manner that is in the best interest of the Fund. Corbyn will consider only those factors that relate to the Fund's investment, including how its vote will impact and affect the value of the Fund's investment. In voting on each and every issue, Corbyn will vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

Corbyn has a general policy of voting in favor of routine proposals which generally include:

(1) The election of directors that result in a majority of independent directors;
(2) Declassification of existing boards;
(3) Measures intended to increase long-term stock ownership by executives;
(4) Employee stock purchase plans (provided that the shares are purchased for no less than 85% of their market value);
(5) Removal of super-majority voting requirements for certain types of proposals; and
(6) Lower barriers to shareholder action.

Corbyn has a general policy of voting against non-routine proposals which generally include:

(1) Adoption of classified board structures;
(2) Appointment of auditors where non-audit fees make up more than 50% of the total fees paid by the company to the audit firm;
(3) Equity-based compensation plans where total potential dilution (including all equity-based plans) exceeds 15% of shares outstanding or if annual option grants have exceeded 2% of shares outstanding;
(4) Imposition of super-majority requirements;
(5) Establishment of a separate class of stock with disparate voting rights; and
(6) Proposals relating to "ordinary business matters" (e.g., requesting that the company disclose or amend certain business practices), unless Corbyn believes that a proposal has substantial economic implications.

If a matter is not specifically covered by the proxy voting policies, Corbyn will vote the proxy in a manner consistent with the general principles of the proxy voting policies and in the Fund's best interest. If Corbyn believes that it is in the best interest of the Fund, it may vote in a manner contrary to its established proxy voting policies. Corbyn's Investment Committee will review information to determine that there is no material conflict of interest between Corbyn and the Fund with respect to the voting in that matter.

In exercising its voting discretion, Corbyn will seek to avoid any direct or indirect material conflict of interest. For any vote, Corbyn will verify (subject to review and approval by the portfolio manager) whether an actual or potential conflict of interest exists with Corbyn, any of its affiliates or any other party which may be deemed an "interested person" of Corbyn as defined in Corbyn's proxy voting policies and procedures. If an actual or potential conflict is found to exist, Corbyn may then engage a non-interested party to independently review Corbyn's vote recommendation. Corbyn will provide adequate disclosure to the Fund if any vote raises an actual or potential conflict of interest.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (800) 366-3863 and on the SEC's website at http://www.sec.gov.

Principal Holders, Control Persons, and Management Ownership of Securities

A principal shareholder is a person who owns of record or beneficially 5% or more of the outstanding shares of a Fund. A control person is one who owns beneficially or through one or more controlled companies, more than 25% of the voting securities of a company or acknowledges the existence of control. Shareholders with controlling interest could affect the outcome of voting or the direction of management of the Fund. As of April 3, 2009, the following shareholders were considered either a principal shareholder or a control person of the Fund:

Name/Address	Parent Company	Jurisdiction	Amount	Percentage of Ownership	Nature of Ownership
Charles Schwab & Co, Inc. 101 Montgomery Street San Francisco, CA 94104-4151	The Charles Schwab Corporation	DE	7,330,792	41.22%	Record
National Financial Services Corp. 200 Liberty Street New York, NY 10281-1003	N/A	N/A	3,485,418	19.60%	Record
Ameritrade Inc. 4211 South 102nd Street Omaha, NE 68127-1031	N/A	N/A	1,777,698	10.00%	Record
Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	N/A	N/A	1,626,036	9.14%	Record

As of April 3, 2009, the officers and directors of the Fund, as a group, beneficially and of record owned, directly or indirectly, less than 1.00% of the Fund's outstanding shares.

Investment Advisory and Other Services

Investment Adviser. Corbyn is the Fund's investment adviser and is located at 2330 West Joppa Road, Suite 108, Lutherville, Maryland 21093. Corbyn was organized in 1973 and provides investment management services for its clients. Corbyn Investment Management Employee Stock Ownership Plan and Trust (the "Plan") controls Corbyn on the basis of its greater than 50% ownership of Corbyn securities. The Plan is a qualified, defined contribution employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, designed to invest primarily in the stock of Corbyn, the sponsoring employer.

Subject to the supervision of the Board of Directors of the Fund, the Adviser will make investment decisions for the Fund, place orders to purchase and sell securities for the Fund and provide a program of continuous investment management for the Fund. The Adviser shall pay the compensation and expenses of all of its directors, officers and employees who serve as officers and executive employees of the Fund (including the Fund's share of payroll taxes for such persons), and the Adviser shall make available, without expense to the Fund, the services of its directors, officers and employees who may be duly-elected officers of the Fund, subject to their individual consent to serve and to any limitations imposed by law. The Adviser will furnish, without cost to the Fund, or provide and pay the cost of, such office facilities, furnishings and office equipment as may be required by the Fund.

Corbyn acts as the Fund's investment adviser pursuant to an Investment Advisory Agreement (the "Advisory Agreement"). The Advisory Agreement will continue in effect from year to year only if such continuance is specifically approved at least annually by (i) the Board or by vote of a majority of the Fund's outstanding voting securities, as defined by the 1940 Act, and (ii) by a majority of the Directors who are not interested persons of any such party, by vote cast in person, at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated without penalty by the parties thereto upon 60 days written notice, and is automatically terminated in the event of its assignment, as defined in the 1940 Act.

The Fund pays the Adviser a monthly fee 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.

The investment advisory fees paid by the Fund for the last three fiscal years ended December 31, 2008, 2007, and 2006 were $1,946,841, $1,973,717, and $1,537,613, respectively.

Additional Services. Pursuant to a Services Agreement, Corbyn provides additional services to the Fund including assisting (i) in the preparation of periodic reports by the Fund to its shareholders and all reports and filings to meet regulatory and tax requirements for the Fund; (ii) in the preparation of financial statements for the Fund; (iii) the Fund in connection with it obligations under the Sarbanes-Oxley Act of 2002 and other regulatory requirements; and (iv) with the development of compliance procedures for the Fund and providing compliance monitoring systems to oversee the Fund's compliance with its investment policies and restrictions as shown on the Fund's accounting records. Corbyn also assists in the selection and oversees the performance of, and conducts relations with, other service providers to the Fund in connection with the operations of the Fund.

Pursuant to the Services Agreement, the Fund pays Corbyn with a monthly fee of $2,500 plus an additional 0.01% (annualized) of the Fund's daily net assets for the services provided as well as reimbursement of reasonable out-of-pocket expenses. Additional services fees for the Fund for the last three fiscal years ended December 31, 2008, 2007, and 2006 were $56,038, $56,412, and $50,501, respectively.

Administrator. U.S. Bancorp Fund Services, LLC ("USBFS") serves as the administrator of the Fund pursuant to a Fund Administration Agreement and is located at 615 E. Michigan Street, Milwaukee, Wisconsin 53202. As administrator, USBFS provides administrative services and personnel for regulatory reporting and other administrative matters.

Administration fees paid by the Fund to USBFS for the fiscal years ended December 31, 2008 and 2007 were $213,933 and $205,916, respectively.

Transfer Agent and Fund Accountant. USBFS is the transfer agent, dividend paying agent and fund accountant for the Fund.

Custodian. U.S. Bank, NA, 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin 53212, is the custodian for the Fund and in that capacity holds all securities and cash owned by the Fund.

Independent Registered Public Accounting Firm. Tait, Weller and Baker LLP ("TWB") is the independent registered public accounting firm for the Fund. TWB is located at 1818 Market Street, Suite 2400, Philadelphia, PA 19103. The financial statements for the year ended December 31, 2008 and the report of TWB are included in the Fund's Annual Report, which are incorporated by reference into this Statement of Additional Information.

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 of the Fund's shares. Pursuant to a distribution agreement with the Fund and Quasar, 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 and is a member of the Financial Industry Regulatory Authority. The Administrator, Transfer Agent, Fund Accountant, Custodian and Distributor are affiliated companies.

Initially, the distribution agreement is in effect for two years. Thereafter, the agreement continues in effect for periods not exceeding one year if approved at least annually by (i) the Board of Directors or the vote of a majority of the outstanding voting shares of the Fund (as defined in the 1940 Act); and (ii) a majority of the Directors who are not interested persons of any such party, in each case cast in person at a meeting called for the purpose of voting on such approval. The agreement may be terminated without penalty by the parties thereto upon 60 days written notice, and is automatically terminated in the event of its assignment, as defined in the 1940 Act.

Portfolio Manager

Charles vK. Carlson is the Fund's portfolio manager. Mr. Carlson is not directly compensated by the Fund. Mr. Carlson's compensation from Corbyn, of which he is the President, is in the form of a share of the Adviser's total profits. Mr. Carlson receives a fixed salary from the Adviser and bonuses payable by the Adviser based on the overall profitability of the Adviser and such other factors as the Adviser takes into account. Mr. Carlson is not compensated based directly on the performance of the Fund or the value of the Fund's assets. The Fund, whose net assets aggregated $308.2 million at December 31, 2008, is the sole registered investment company managed by the portfolio manager.

Corbyn also acted as investment manager to 227 separate accounts, including individuals, corporations, and other entities, aggregating $201 million in value as of December 31, 2008, for which the Adviser was compensated solely through a management fee representing a percentage of assets managed. Mr. Carlson is also the portfolio manager for these separately managed accounts. He is not compensated based directly on the performance of these separately managed accounts.

The Adviser seeks to treat all clients (including the Fund and its separately managed accounts) fairly and equitably and has devised policies and procedures designed to ensure that no client is disadvantaged over another where both clients have the ability to invest in similar securities. Special attention is paid to situations where the activities of the Fund may conflict with the activities of other advisory clients so that the Fund is not disadvantaged. For example, if Mr. Carlson identifies a limited investment opportunity which may be suitable for more than one account (including the Fund), the Fund may not be able to take full advantage of that opportunity because of an allocation of filled purchase or sale orders across all eligible accounts and the Fund. To deal with these situations, the Adviser has adopted procedures for allocating portfolio transactions across multiple accounts. There is no guarantee, however, that such procedures will detect each and every situation in which a conflict arises.

Although Corbyn manages the assets of all of its clients (including the Fund and its separately managed accounts) with the same overall investment philosophy, not all clients use the same specific investment strategies to achieve their goals. Furthermore, different clients of the Adviser have different restrictions on their permitted activities, whether by statute, contract, or instruction of the client, and have varying tax statuses and different needs for income. Furthermore, separate accounts may be more concentrated in specific securities (and therefore generate higher or lower returns) than the portfolio of the Fund, where concentrations are limited by statute. As a consequence of employing differing strategies and taking into account investment restrictions, the accounts of the Fund and separate accounts may own different securities and performance may materially differ.

As of December 31, 2008, Mr. Carlson and his immediate family members owned shares of the Fund worth between $500,001 - $1,000,000.

Brokerage Allocation

Brokerage Transactions. With respect to securities traded only on the over-the-counter market, orders are executed on a principal basis with primary market makers in such securities, except when, in the opinion of Corbyn, the Fund may obtain better prices or executions on a commission basis. Portfolio transactions placed through dealers serving as primary market makers are effected at net prices, without commissions, but which include compensation in the form of a mark up or mark down.

Total brokerage commissions paid by the Fund for the last three fiscal years ended December 31, 2008, 2007 and 2006 were $258,228, $205,128, and $147,562, respectively.

The Fund’s officers and directors and Corbyn’s officers, directors and shareholders are not affiliated with any brokers used by the Fund.

Brokerage Selection. Corbyn selects the brokerage firms used to complete securities transactions. Broker-dealers are selected to effect securities transactions for the Fund based on which can obtain the most favorable combination of price and execution for a transaction. The Adviser does not base its execution decisions solely on whether the lowest possible commission can be obtained. Corbyn determines if the commission is reasonable relative to the value of the brokerage and research services provided for that particular transaction or for overall services provided. Corbyn evaluates the overall quality and reliability of broker-dealers and the services they provide, including their general execution capabilities.

The Adviser will compare commissions charged on transactions to commissions charged by other brokers on similar transactions in order to ascertain that commissions are within a reasonable range. Corbyn may pay a higher brokerage commission to brokers who provide quality, comprehensive and frequent research studies that assist Corbyn in its investment-decision responsibilities. These services and data are provided in written form or electronic media, which are used by Corbyn in connection with its research of securities and execution of trades. Services provided by brokers include quotation services, computer databases and software, and other trade and industry publications. The benefits realized from research services and data received from brokerage institutions may be used by Corbyn in servicing all of its accounts however not all of these services may be used by the Adviser in connection with the Fund. Obtaining a low commission is secondary to obtaining a favorable execution, which is usually more beneficial to the Fund.

For the fiscal year ended December 31, 2008, the Fund paid a total amount of $137,833 in total commissions and transactions for research services.

Capital Stock

The Fund has authorized 60,000,000 shares of $.01 par value common stock. All shares are of the same class, with equal rights and privileges. Each share is entitled to one vote and participates equally in dividends and distributions declared. The shares are fully paid and non-assessable when issued, are transferable, and have no preemptive, conversion, or exchange rights.

The Fund will hold a meeting of shareholders only when certain non-routine matters must be approved. However, if you own at least 10% of the Fund's outstanding shares, you may call a special meeting for the purpose of voting on the removal of any Fund director.

The Fund's shares have non-cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of directors may elect 100% of the directors if they choose to do so.

Purchase and Redemption of Shares and Net Asset Value Per Share

Purchase and Redemption of Shares. Shares of the Fund can be purchased any day the New York Stock Exchange (the "Exchange") is open for business. The Fund must receive your purchase order in good form prior to the close of regular trading on the Exchange (normally 4:00 p.m. Eastern time, unless the Exchange closes early) for you to receive that day's closing net asset value ("NAV"). If your purchase order is received after the close of regular trading on the Exchange, you will receive the next day's closing NAV. To redeem shares in good form you must include: the shareholder's name; the account number; the share or dollar amount to be redeemed; and signature by all shareholders on the account (with signature(s) guaranteed if applicable).

Net Asset Value Per Share. The Fund's shares are purchased and redeemed at the Fund's current NAV per share. The Fund determines the NAV per share by subtracting its 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 NAV per share is calculated as of the close of the regular session of the Exchange each day the Exchange is open for business. The Exchange is typically closed on Saturdays and Sundays and on New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

An example of how the Fund calculated its total offering price per share as of December 31, 2008 is as follows:

$$\frac{\text{Net Assets}}{\text{Shares Outstanding}} = \text{Net asset value per share}$$

$$\frac{\$308{,}194{,}971}{15{,}138{,}471} = \$20.36$$

Redemption in Kind. The Fund expects to make all redemptions in cash. The Fund reserves the right to fulfill a redemption request with a payment in whole or in part in the form of the Fund's portfolio securities. These securities would be valued the same way the securities are valued in calculating the NAV of the Fund. The Fund is governed by Rule 18f-1 under the 1940 Act. Therefore, the Fund is obligated to redeem shares, with respect to any one shareholder during any 90-day period, solely in cash up to the lesser of $250,000 or 1% of the NAV of the Fund at the beginning of the period.

Taxes

The Fund intends to continue to qualify each taxable year for treatment as a regulated investment company under Subchapter M of Chapter 1 of the Internal Revenue Code of 1986, as amended. To qualify as such for a taxable year, the Fund must (a) satisfy certain diversification requirements at the end of each quarter of the year, (b) derive at least 90% of its gross income for the year from, (1) dividends, interest, payments with respect to securities loans and gains (without including losses) from the sale or other disposition of securities or foreign currencies, and other income (including gains from options) derived with respect to its business of investing in securities or those currencies, and (2) net income from an interest in a "qualified publicly traded partnership," and (c) distribute at least 90% of its investment company taxable income (determined without regard to any deduction for dividends paid) for the year.

If, in any taxable year, the Fund does not so qualify, (a) it would be taxed at normal corporate tax rates on the entire amount of its taxable income, if any, without deduction for distributions to its shareholders, and (b) its distributions made out of its earnings and profits would be taxable to shareholders as ordinary dividends (regardless of whether they would otherwise have been considered capital gain dividends), except for the part of those dividends that is “qualified dividend income” (described in the Prospectus), which is subject to a maximum federal income tax rate of 15% for individuals. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying for treatment as a regulated investment company.

The Fund is required to distribute in each calendar year at least the sum of (a) 98% of the ordinary income earned in that year, (b) 98% of the net capital gains it realizes in the 12-month period ending on October 31 of that year and (c) any undistributed ordinary income and net realized capital gains from the prior year. If the Fund fails to do so, it will be subject to a non-deductible 4% excise tax on the undistributed amount. For purposes of this excise tax, amounts on which the Fund pays income tax are treated as distributed.

Dividends and other distributions are generally taxable to shareholders in the year in which they are received. However, dividends the Fund declares in October, November or December to shareholders of record in one of those months and pays during the following January will be treated as received by them on December 31.

Dividends and interest the Fund receives, and gains it realizes, on foreign securities may be subject to income, withholding or other taxes imposed by foreign countries and U.S. possessions that would reduce the yield and/or total return on its investments. Tax conventions between certain countries and the United States may reduce or eliminate these taxes, however, and many foreign countries do not impose taxes on capital gains in respect of investments by foreign investors.

The Fund may invest in the stock of “passive foreign investment companies” (“PFICs”). A PFIC is any foreign corporation (with certain exceptions) that, in general, meets either of the following tests: (1) at least 75% of its gross income for the taxable year is passive; or (2) an average of at least 50% of its assets produce, or are held for the production of, passive income. Under certain circumstances, the Fund will be subject to federal income tax on a portion of any “excess distribution” it receives on the stock of a PFIC or of any gain on its disposition of that stock (collectively “PFIC income”), plus interest thereon, even if the Fund distributes the PFIC income as a dividend to its shareholders. The balance of the PFIC income will be included in the Fund’s investment company taxable income and, accordingly, will not be taxable to it to the extent it distributes that income to its shareholders. Fund distributions attributable to PFIC income will not be eligible for the 15% maximum federal income tax rate on individuals’ “qualified dividend income” mentioned above.

The use of hedging strategies, such as writing (selling) and purchasing options, involves complex rules that will determine for income tax purposes the amount, character and timing of recognition of the gains and losses the Fund realizes in connection therewith. Gain from the disposition of foreign currencies (except certain gains that may be excluded by future regulations), and gains from options the Fund derives with respect to its business of investing in securities or foreign currencies, will be treated as qualifying income under the source-of-income requirement mentioned above.

When a covered call option written (sold) by the Fund expires, it will realize a short-term capital gain equal to the amount of the premium it received for writing the option. When the Fund terminates its obligations under such an option by entering into a closing transaction, it will realize a short-term capital gain (or loss), depending on whether the cost of the closing transaction is less (or more) than the premium it received when it wrote the option. When a covered call option written by the Fund is exercised, it will be treated as having sold the underlying security, producing long-term or short-term capital gain or loss, depending on the holding period of the underlying security and whether the sum of the option price received on the exercise plus the premium received when it wrote the option is more or less than the underlying security’s basis.

Financial Statements

The Annual Report for the Fund for the fiscal year ended December 31, 2008 is a separate document supplied upon request, and the financial statements, accompanying notes, and report of the independent registered public accounting firm appearing therein are incorporated by reference into this SAI.

Appendix A- Description of Corporate Bond Ratings

Standard & Poor's Ratings Group

The bond ratings are based on current information furnished by the issuer or obtained by Standard & Poor's from other sources that it considers reliable. Standard & Poor's does not perform any audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, such information or for other circumstances.

The ratings are based, in varying degrees, on the following considerations:

I. Likelihood of default, capacity and willingness of the obligor as to the timely payment of interest and repayment of principal in accordance with the terms of the obligations.

II. Nature and provisions of the obligation.

III. Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

AAA - The highest rating assigned by Standard & Poor's with extremely strong capacity to pay interest and repay principal.

AA - Differs from the higher rated issues minimally with a very strong capacity to pay interest and repay principal.

A - Somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories with strong capacity to pay interest and repay principal.

BBB - Normally exhibits adequate protection parameters but adverse economic conditions or changing circumstances are more likely to weaken the capacity to pay interest and repay principal for debt in this category than in higher rated categories.

BB, B - While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions and are predominantly speculative with respect to paying interest and repaying principal.

CCC - Identifiable vulnerability to default and dependent upon favorable business, financial and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial and economic conditions, they are not likely to have the capacity to pay interest and repay principal.

CC, **C** - Subordinated to senior debt that is assigned an actual or implied "CCC" or "CCC-" rating. A "C" rated bond also may involve a situation where a bankruptcy petition has been filed, but debt service payments are continued.

D - Involve a situation where interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes such payments will be made during such grace period and may also involve the filing of a bankruptcy petition if debt service payments are jeopardized.

Moody's Investors Service, Inc.

Aaa - Judged to be of the best quality and carry the smallest degree of investment risk. Interest payments are protected by a large or exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa - Judged to be of high quality with minimal investment risk. They are rated lower than Aaa bonds because margins of protection may not be as large as Aaa securities or fluctuation of protective elements may be of greater amplitude or there may not be other elements present. Consequently, the long-term risks appear somewhat larger than with Aaa securities.

A - Possess many favorable investment attributes with adequate security for repayment of principal and payment of interest; elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa - Neither highly protected nor poorly secured with interest payments and principal security appearing adequate for the present, but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba - Judged to have speculative elements and often the protection of interest and principal payments may be only moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B - Generally lack characteristics of a desirable investment with minimal assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time.

Caa - Are of poor standing and may be in default or elements of danger with respect to principal or interest may be present.

Ca - Represent obligations that are speculative in a high degree and are often in default or have other marked shortcomings.

C - Lowest rated class of bonds and can be regarded as having extremely poor prospects of ever attaining any real investment standing.