

GREENSPRING FUND

May 2019

Dear Fellow Shareholders:

The first quarter of 2019 was a strong quarter for Greenspring Fund, the major equity market indices and the broader fixed income markets. The Fund's equity and fixed income holdings combined to generate a 10.8% gain during the quarter as equity markets experienced a sharp reversal from the harsh market sell-off that occurred during the fourth quarter of 2018. As the quarter unfolded, investors' worst fears regarding economic growth began to dissipate and Federal Reserve ("Fed") Chairman Jay Powell signaled a more "dovish" stance regarding monetary policy. Investors enthusiastically welcomed this about-face change in the Fed's attitude towards short-term interest rates and faith in the stock market was reinvigorated, as investors grew more confident that economic growth in the U.S. would remain on a positive track.

What made the equity market's advance especially impressive was that the first quarter was littered with events to which investors could have reacted negatively, yet these events failed to rattle the improving sentiment. Domestically, economic data indicated that the growth rate of the U.S. economy was slowing and the continuing combative political environment seemed to dominate the daily headlines. Internationally, the summit with North Korea fizzled, the "yellow-jackets" protested in France, Britain could not find a resolution for a smooth exit from the European Union, German manufacturing struggled and Italy continued to be mired in political turmoil. Despite these troubling headlines, the market rose with investors squarely hitching their wagon to the belief that a more accommodative monetary policy and a resolution of the trade war with China would reinvigorate global economic growth.

What began as a bounce from the extremely oversold equity market late in the fourth quarter of 2018 turned into a multi-month rally driven by improving investor sentiment. This sharp move highlighted the fickle nature of short-term market swings and underscored our comment in the Annual Report letter about how decisions driven by fear and uncertainty may feel satisfying in the short term, but can often hamper longer-term investment performance. Indeed, we believe that part of the recent market rally was driven by the "fear of missing out" as some investors who panicked and sold out in December could very well have bought back into the market recently...at higher levels.

Greenspring Fund Performance for the Periods Ended March 31, 2019

Quarter	10.77%
Year to Date	10.77%
1 Year	1.11%
3 Years*	7.44%
5 Years*	3.19%
10 Years*	7.51%
15 Years*	5.76%
20 Years*	7.21%
Since inception on 7/1/83*	9.01%
Expense Ratio**	1.02%

* annualized.

** as stated in Prospectus dated 5-1-19.

See note on last page of letter.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-366-3863 or by visiting www.greenspringfund.com.

The fixed income market also rallied during the first quarter. Prices for both U.S. Treasury securities and high yield corporate bonds rose as interest rates fell, inflation fears ebbed, and the expectation for further interest rate hikes by the Fed faded. At its March meeting, the Fed communicated that interest rates were “on hold” with no further rate hikes on the horizon. Many investors now believe that the next move by the Fed may actually be to lower short-term rates by the end of 2019. Greenspring Fund’s fixed income holdings once again generated steady positive returns during the first quarter, adding to the gains achieved during 2018.

INFLUENCES on FUND PERFORMANCE

The Fund’s equity investments contributed the bulk of the gains achieved during the first quarter with almost all of the Fund’s holdings contributing to the positive performance. The Fund’s four holdings within the Engineering and Construction industry all rallied sharply after declining during the market sell-off late last year. Strong earnings reports, positive fundamental outlooks and better investor sentiment combined to push the shares of these companies higher and the combined gain had, by far, the largest positive influence on the Fund’s performance. The

Greenspring Fund Top 10 Holdings		% of Net Assets as of 3/31/19
Republic Services, Inc.		6.8%
MasTec, Inc.		3.8%
Southern National Bancorp of Virginia		3.7%
Johnson Controls International plc		3.3%
EMCOR Group, Inc.		3.2%
The Sherwin-Williams Company		3.2%
Conduent, Inc.		3.1%
Wyndham Hotels & Resorts, Inc.		3.1%
Suncor Energy, Inc.		2.8%
United Parcel Service, Inc.		2.7%

Fund’s fixed income investments also posted strong performances, generating gains in the low to mid-single digit range, with all but one of the holdings producing positive returns during the quarter.

The individual securities that had the greatest influence on the Fund’s performance during the quarter, in order of magnitude, were the common stock holdings of Republic Services, Conduent, EMCOR Group, Johnson Controls and Discover Financial. All of these holdings made positive contributions to performance.

Republic Services is the second largest provider of nonhazardous solid waste collection, transfer and disposal services in North America. Having owned Republic for over ten years, we have discussed the Company several times in prior letters. Republic’s share price moved steadily higher throughout the quarter. Beyond the general tailwind provided by the equity market rally, Republic also benefitted from a solid earnings report that revealed higher than expected pricing gains and waste volumes. Strong industry fundamentals continue to drive results, providing a sturdy backdrop for continued growth and free cash flow generation in 2019. Republic remains a large holding in the portfolio as we continue to see value in the high quality conservative management team, the disciplined capital allocation strategy and the predictable nature of its business.

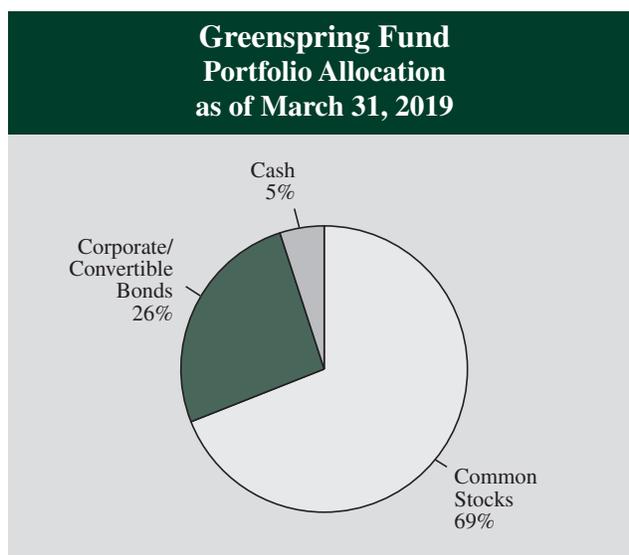
Conduent is one of the world’s largest business process outsourcing companies serving both public sector and commercial clients. We have discussed Conduent over the last few quarters as it has had both positive and negatives influences on the Fund’s performance. As discussed in the 2018 third quarter letter, Conduent was one of the Fund’s largest gainers as the management team continued to make good progress on its strategic plan designed to create a smaller but faster growing and more profitable company. During the fourth quarter, however, management appeared to hit a speed bump in its turnaround efforts as the Company’s third quarter earnings report fell short of expectations, new sales were softer than expected and management announced that extra costs would be incurred to consolidate and upgrade the Company’s technology infrastructure. After the problems incurred late last year, the Company began 2019 by reporting fourth quarter earnings that were in-line with expectations, and there were encouraging signs that new business wins seemed

to be gaining some momentum. Furthermore, Conduent also settled an outstanding lawsuit with the State of Texas, eliminating the uncertainty associated with what the cost to resolve this issue would be.

EMCOR Group is a leader in mechanical and electrical construction with a particular emphasis on commercial and industrial building services, as well as highly specialized services for the refinery and petrochemical industries. The share price of EMCOR rose throughout the quarter, rebounding from the depressed level at the start of the year after the share price declined sharply in the fourth quarter of 2018 as recession fears gripped the market, casting doubt on the potential for future earnings growth. As the first quarter progressed, recession fears began to clear and EMCOR further boosted investor confidence by reporting healthy earnings, a high level of project backlog and 2019 earnings guidance that called for continued modest growth in earnings and free cash flow per share. EMCOR is a long and successful Fund holding and we believe the management team will continue to build shareholder value.

PORTFOLIO ACTIVITY

Allocation among the three main asset classes in the portfolio (common stocks, fixed income securities and cash equivalents) did not change substantially from the end of 2018. After adding to existing holdings and initiating new positions in both equity and fixed income securities during the fourth quarter 2018 market sell-off, we did not make any meaningful purchases during the first quarter. We did, however, trim a number of holdings during the quarter as share prices moved higher, or in certain situations where we thought company-specific near-term challenges might negatively affect the share price. The more significant sales during the quarter included shares of Republic Services, Six Flags Entertainment, Discover Financial and EMCOR Group.



OUTLOOK

When managing Greenspring Fund's portfolio, our focus remains on company-specific developments rather than attempting to make significant investment decisions based on short-term macroeconomic predictions. We strive to invest in companies that are well-positioned to successfully maneuver through any short-term economic disruption or market fluctuation. Further, our goal remains to focus on companies that generate strong free cash flow and are strategic with regard to capital allocation decisions. We try to avoid company management teams that alter their decision-making process by reacting to short-term concerns but rather seek to identify companies that navigate carefully and with a long-term view in mind. Earnings reports from most of the Fund's portfolio companies were strong during the quarter and this provided further support to the upward movements in the share prices for the equity holdings. With few exceptions, management commentary remained positive and we continue to believe that, assuming moderate growth in the U.S. economy during 2019, our holdings will continue to add value to the portfolio in a steady fashion.

The recent rally in bond prices, lower interest rates, and tighter spreads in the high yield market have pushed market prices to levels where we are becoming more selective about new purchases. Being able to take advantage of volatile markets, such as witnessed during the fourth quarter of 2018, but also recognizing when to "tap the brakes" in an exuberant environment, can be a significant benefit to portfolio performance as we work to generate steady performance from our fixed income securities.

Our fixed income strategy is intended to be less sensitive to general interest rate moves and to take advantage of broader market swings. This approach helped us to sidestep much of the anxiety-filled times of the fourth quarter while using some cash reserves to opportunistically buy on weakness. We remain excited about the benefits of our strategy and the potential to add value through targeted security selection focused on individual security credit analysis that is not dependent on a correct bet that interest rates will move one way or another.

We look forward to the opportunities that the investing environment offers in 2019. We appreciate your interest and your investment in Greenspring Fund and will provide you with an update on the Fund's performance after the end of the second quarter.

Respectfully,



Charles vK. Carlson
Portfolio Manager
Co-Chief Investment Officer



Michael J. Fusting
Co-Chief Investment Officer

**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 the Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.

Mutual fund investing involves risk. Principal loss is possible. Small and mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments by the Fund in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. *Current and future portfolio holdings are subject to risk.*

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. Earnings growth is not a measure of the Fund's future performance.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other information about the Fund, and may be obtained by calling 1-800-366-3863 or visiting www.greenspringfund.com. Please read the Fund's Prospectus carefully before investing.

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