GREENSPRING FUND

Dear Fellow Shareholders:

February 2018

During 2017, Greenspring Fund posted a gain of 7.8% after taking into consideration the reinvestment of all dividend and capital gain distributions. The Fund's equity holdings achieved low double-digit gains and the fixed income securities contributed mid single-digit returns to the Fund's overall performance.

Equity market returns were quite mixed during 2017. The Russell 2000 Value Index, representing smaller value-oriented securities, which are well represented in the Fund, gained 7.8% while the S&P 500 Index, containing a mix of larger growth and value stocks rose by 21.8%. Interest rates on short-term U.S. Treasury securities increased by more than three-quarters of a percent as the Federal Reserve raised its reference rate three times during the year. However, continued low inflation kept interest rates on longer-term U.S. Treasury securities little changed, which further "flattened" the yield curve.

The year began with optimism for many in the business community for the prospects of a pro-business agenda in Washington, including the potential for corporate tax reform, infrastructure investments and a more business-friendly regulatory environment. As the year progressed, this enthusiasm waned, as debates over travel bans, immigration policy, relations with North Korea and healthcare reform dominated the news coming out of Washington. Throughout this process, the political environment seemed to become even more confrontational, casting doubt on the potential for the Trump administration to successfully deliver its legislative initiatives. Consequently, the underlying focus within the equity and fixed income markets shifted back to the economic growth rate. Investors who believed that global economic growth was set to accelerate, envisioned higher corporate earnings and accelerating inflation, allowing central banks to move away from their accommodative fiscal strategies and adopt a more normal monetary policy. More skeptical investors believed that growth would stagnate or fade, inflation would remain elusive, and fiscal policies would fail to succeed.

Greenspring Fund
Performance for the
Periods Ended December 31, 2017

Quarter	3.90%
Year to Date	7.82%
1 Year	7.82%
3 Years*	6.73%
5 Years*	6.96%
10 Years*	5.59%
15 Years*	7.83%
20 Years*	6.00%
Since inception on 7/1/83*	9.37%
Expense Ratio**	1.03%

* Annualized.

** As stated in Prospectus dated 5-1-17. 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 Fund imposes a 2.00% redemption fee for shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

With Washington focused on issues that investors considered less significant to economic growth, optimism faded and smaller-capitalization and value-oriented securities sold-off, giving up some of the gains achieved following the election in the fourth quarter of 2016. In this environment, longer-term bond yields drifted lower and equity investors shifted back to growth stocks that they thought could overcome mounting economic and political uncertainty.

Investor sentiment changed course again late in the third quarter when the political environment shifted once again and the prospects for tax reform improved significantly. Smaller capitalization value stocks, significant laggards for most of the year, began to rally as investors understood that lower corporate tax rates would directly benefit many U.S. corporations and their shareholders as earnings and after-tax cash flows would increase, providing companies greater flexibility to reinvest in their businesses, make acquisitions, repay debt, raise dividends and/or repurchase shares. Furthermore, investors seemed to embrace the opinion that employees and customers of the corporations receiving tax relief would also benefit, leading to stronger forecasts for the economy. Better-than-expected corporate earnings reports, accelerating global economic growth and the passage of corporate tax reform helped push the equity markets higher through the end of the year.

INFLUENCES on FUND PERFORMANCE

The vast majority of the equity and fixed income securities held in the portfolio contributed to the Fund's positive performance for the year with the equity securities contributing approximately 85% of the total gain. The majority of the Fund's holdings generated relatively modest contributions to the Fund's gains, with a small number of securities producing an oversized gain or loss. The industry sectors that contributed the largest gains to the portfolio for the year were Electrical Equipment & Instruments and Engineering & Construction. Entertainment and Food & Staples Retailing were the industry sectors that incurred the largest losses during the year. The individual securities that had the most significant influence on the Fund's performance during the year, in order of magnitude, were the common stock holdings in Novanta, AMC Entertainment, Republic Services, New York REIT and MasTec. Novanta, Republic Services and MasTec contributed positive performance while AMC Entertainment and New York REIT had negative returns.

Novanta is a niche manufacturer of laser, vision and precision motion components and subsystems used by industrial and healthcare equipment manufacturers. We have discussed Novanta several times over our six year ownership period, including last year and each quarter during the current year as it has made significant positive contributions to the Fund's performance. Throughout the year, Novanta consistently reported quarterly earnings that exceeded analysts' expectations driven by strong organic growth, improving end markets, successful new products, and solid performance from recent acquisitions. During the year, Novanta announced additional strategic acquisitions and raised future earnings guidance as secular tailwinds in their niche industrial and healthcare end markets continued. While the outlook for the Company remains strong, the dramatic surge in its share price resulted in a significant increase in its valuation, leading us to reduce the Fund's position during the year.

AMC Entertainment is the largest movie theater chain in the world, operating over 11,000 screens in more than 1,000 theaters across 14 countries. We discussed AMC in both the Semi-Annual and Third Quarter letter to shareholders as the stock had a negative influence on performance during both periods. Following record box office results in 2016, a number of movies released during 2017 did not live up to expectations, causing a low single-digit decline in the overall industry box office. Although the theater industry has experienced box office declines in the past, the recent setback caused investors to debate whether the decline was simply a reflection of a less appealing slate of movies or if it was symptomatic of the

Greenspring Fund Top 10 Holdings	% of Net Assets as of 12/31/17
Republic Services, Inc.	5.5%
Discover Financial Services	4.3%
EMCOR Group, Inc.	3.9%
Southern National Bancorp of Virginia	3.3%
MasTec, Inc.	2.9%
Conduent Inc.	2.7%
MYR Group, Inc.	2.6%
Johnson Controls International plc	2.4%
The Sherwin-Williams Company	2.4%
Suncor Energy, Inc.	2.4%

consumer losing interest in the theater experience given the increased number and variety of new entertainment offerings. This uncertainty hurt the valuation of theater stocks and can only be refuted by a pick-up in future box office attendance. At the same time, investors grappled with press reports that suggested certain movie studios were exploring plans to adopt a premium video on demand (PVOD) service. PVOD would allow customers to view a movie at home, although at a premium price, after only a short run at the theater. If this were to occur, it could result in lower theater attendance. However, we believe the movie studios would pay a percentage of PVOD revenues to the theater owners, in an effort to protect the theaters since they remain, by far, the studios' largest source of revenue and profit. These various uncertainties caused a significant amount of volatility in AMC's stock price and the stock declined during the year. We purchased and sold shares throughout the year, and although the Fund's holding have increased since the end of 2016, they have decreased since the middle of 2017.

Republic Services is the second largest provider of nonhazardous solid waste collection, transfer and disposal services in North America. Another long-term holding of the Fund, we have discussed Republic several times in the past, most recently in the 2017 First Quarter shareholder letter. Republic turned in another successful year of growth in earnings per share and free cash flow. Revenue growth accelerated during the year driven by a healthy overall economy, strong housing and other construction markets, and clean-up work related to Hurricanes Harvey and Irma. As a full federal taxpayer, Republic should benefit from corporate tax reform not only through lower tax rates, but also from higher after-tax returns earned on capital investments due to the new bonus depreciation rules, as well as a stronger construction environment. We remain encouraged by Republic's continued ability to create shareholder value through the allocation of its free cash flow between capital investments, dividends, share repurchases and acquisitions.

MasTec builds, installs and maintains infrastructure projects for the energy, communication and utility industries. MasTec reported very strong quarterly earnings throughout 2017, significantly exceeding its prior year results and management consistently expressed an optimistic outlook for the oil and gas pipeline and the communications segments of the business. Looking forward, the backlog for oil and gas pipeline work appears to be building and the Company expects to maintain a high level of revenue and profitability over the next few years. Within the communications segment, the future outlook continued to improve as 2017 progressed. A number of multi-year industry initiatives have moved through the

Greenspring Fund Ten Largest 2017 Purchases
Common Stocks:
New York REIT, Inc.
Conduent, Inc.
AMC Entertainment Holdings Inc. – Class A
MYR Group, Inc.
The Sherwin-Williams Company
Bonds:
Reynolds Group Issuer Inc., 5.750%, 10/15/20
PDC Energy, Inc., 7.750%, 10/15/22
Michaels Stores, Inc., 5.875%,12/15/20
Acadia Healthcare Company, Inc., 6.125%, 3/15/21
Gulfport Energy Corp., 6.625%, 5/1/23

Greenspring Fund Ten Largest 2017 Sales
Common Stocks:
Novanta, Inc.
Gramercy Property Trust, Inc.
Lumos Networks Corp.
New York REIT, Inc.
MasTec, Inc.
Bonds:
Smithfield Foods, Inc., 6.625%, 8/15/22
PDC Energy, Inc., 7.750%, 10/15/22
j2 Global, 8.000%, 8/1/20
Chemtura Corp., 5.750%, 7/15/21
Rite Aid Corp., 9.250%, 3/15/20

planning stage and news reports indicate that construction activities should commence throughout 2018. We believe MasTec is well-positioned to benefit from an expected increase in capital spending associated with wireless carriers adopting 5G technology, the construction of the FirstNet system (nationwide broadband network that serves first responders) and the major fiber build-out that is required for these new systems. Despite the positive outlook, we reduced the Fund's holdings in MasTec as the share price increased significantly during the year.

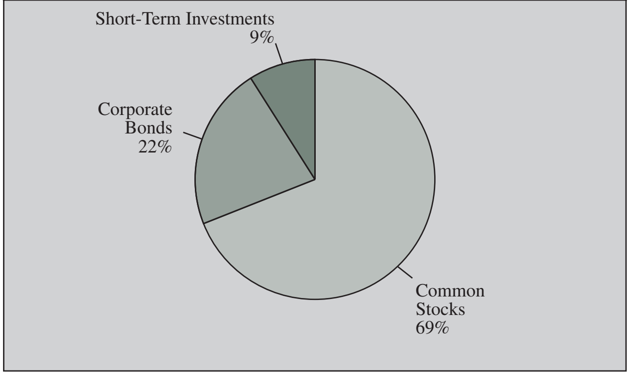
New York REIT is an office and retail real estate investment trust that was founded in 2009 with the goal of purchasing commercial buildings in New York City and capturing the value created as the real estate market recovered from the downturn caused by the financial crisis. Over time, the Company accumulated a portfolio of 19 properties located within New York City containing 3.3 million square feet. Following a multi-year period of unsuccessful attempts by management to increase shareholder value, frustrated investors pushed for change. On January 3, 2017 shareholders of the Company approved a liquidation plan with the goal of selling all of the Company's assets and distributing the net proceeds to shareholders. New management was brought in to oversee the liquidation and was incentivized to both maximize the liquidation proceeds and execute the plan in a timely manner.

Based on an analysis of publicly available information, our estimate of New York REIT's liquidation value was in excess of the market price of the shares. We purchased shares with the goal of achieving an attractive return from the liquidation distributions we expected to receive during what was anticipated to be a relatively quick time period. Unfortunately, an unexpected large prepayment penalty associated with a mortgage encumbering the Company's largest and most valuable asset reduced the estimate of the total liquidation value. In an effort to recoup some of this lost value, management decided to sell only a half interest in the building, with a plan to extract additional value over time by making certain improvements to the building. Unfortunately, this plan significantly extended the expected time frame for the liquidation and added additional risk. At the same time, the sales proceeds of certain other assets were somewhat less than expected. Given the extended timeframe to complete the liquidation and the disappointing sales proceeds, we decided to sell the Fund's shares and move on, recognizing a loss in the process.

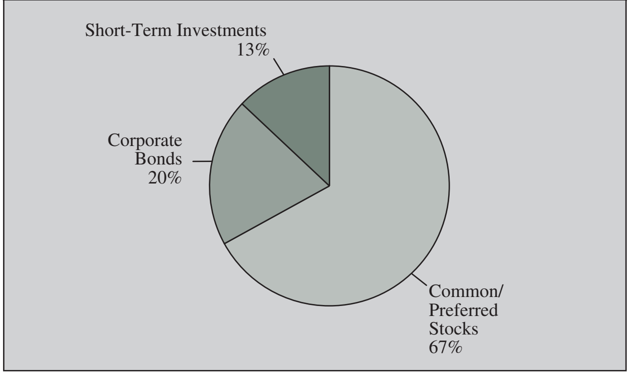
PORTFOLIO ACTIVITY

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 2016. The small allocation shifts are simply

Greenspring Fund
Portfolio Allocation
as of December 31, 2017



Greenspring Fund
Portfolio Allocation
as of December 31, 2016



reflective of normal portfolio activity discussed below. During the year, we established a number of new common stock positions, the most significant of which as of December 31, 2017 include shares in Conduent, Inc., Sherwin Williams and Condor Hospitality Trust. We also made sizeable additions to the Fund's holdings in AMC Entertainment, MYR Group and LKQ Corp. We reduced the position size of a number of the equity holdings as prices approached our fair valuation range or to adjust the overall weighting within the portfolio. Those sales that resulted in significant reductions included shares of Novanta, MasTec, Gramercy Property Trust, Mohawk Industries and Rush Enterprises. We sold the Fund's entire position in several common stock holdings including Lumos Networks (agreed to be acquired), CVS Health Corporation, FTI Consulting and Kroger.

The majority of the activity within the Fund's fixed income holdings was related to the short-duration nature of the securities. As expected, a number of holdings were called or redeemed during the year, and we were able to opportunistically reinvest the proceeds.

Please refer to the Schedule of Investments for a complete list of the Fund's current holdings.

OUTLOOK

We are encouraged by the prospects that corporate tax reform provides to the economy. Lower tax rates make U.S. businesses more competitive within the global economy and gives companies more after-tax cash flow to reinvest for growth. Our belief, however, is that indirect benefits of corporate tax reform, although varied, less certain and harder to track, could ultimately prove to have a greater influence on the economy. Recent announcements by many companies awarding special bonus payments to employees and higher corporate wage levels are developments that could spur additional consumer spending. Companies have also announced plans to increase capital spending as lower taxes and more generous depreciation rules make domestic capital investments more attractive. Larger paychecks, unexpected bonus payments and higher spending on capital projects all have the potential to bolster economic growth and could be the impetus to move the economy from its "two steps forward, one step back" slow growth pattern of recent years to a more robust growth trajectory.

Investing, particularly value investing, requires both patience and discipline. Over the years, we have enjoyed markets where value stocks have outperformed and endured markets where investors have favored growth stocks, seemingly pushing value investors towards extinction. However, it has been our experience that the investment climate constantly changes, and the pendulum never stays in either the growth or value camp for an extended period, typically returning towards an equilibrium, driven by investors seeking companies that create value for their shareholders. The passage of corporate tax reform and the corresponding direct and indirect economic benefits could be the catalysts that sets the pendulum back in motion, towards value stocks. In recent commentary from management teams, we have noted a renewed sense of optimism and an increased level of confidence in their ability to successfully deliver improved results to shareholders. It has been a long time since we have seen such widespread confidence and we are very encouraged that lower tax rates and the potential for increased economic activity should drive higher earnings and cash flow for many of the companies represented in the equity portfolio.

Fixed income investors have also been keenly focused on the potential implications of tax reform on the economy. Although interest rates moved in a relatively narrow range during most of 2017, they ended the year at the high end of the range with a renewed anticipation of accelerating economic growth. Given this possibility, and a corresponding further increase in interest rates, we believe it is important for fixed income investors to remain alert to this risk and exercise caution by avoiding longer-duration bonds. Our focus on short-duration fixed income securities should help to shelter the Fund's fixed income securities from the adverse effects of increasing interest rates, a development we would strongly welcome, unlike most fixed income investors.

Respectfully,

We appreciate your interest and your investment in Greenspring Fund and look forward to providing you with an update on the Fund's performance after the end of the first quarter.

Charles vK. Carlson
Portfolio Manager and 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.*

The Russell 2000 Value Index is composed of small-capitalization U.S. equities that exhibit value characteristics such as lower price-to-book ratios and lower future and historical growth than its peers. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

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. Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pre-tax income. Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. Earnings per share is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. 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.

Distributed by Quasar Distributors, LLC