GREENSPRING FUND

May 2018

Dear Fellow Shareholders:

In marked contrast to recent quarters, the equity markets experienced significant volatility during the first quarter of 2018. The S&P 500 had six separate one-day moves of 2% or more during the quarter, after going through all of 2017 without any moves of such magnitude. After posting strong January gains, equity prices fell sharply in early February with the Dow Jones Industrial Average and the S&P 500 both experiencing their first corrections (a decline of 10% or more) in almost two years. Although the equity markets rallied briefly in early March, the advance could not be sustained and most of the major equity market indices suffered losses for the quarter, with the S&P 500 posting its first decline in 10 quarters. Fixed income markets also had a difficult quarter as both short and long-term interest rates moved higher, causing most corporate and government bond market indices to suffer negative returns.

Greenspring Fund Performance for the Periods Ended March 31, 2018	
Quarter	-1.56%
Year to Date	-1.56%
1 Year	4.91%
3 Years*	6.28%
5 Years*	5.28%
10 Years*	5.72%
15 Years*	7.56%
20 Years*	5.68%
Since inception on 7/1/83*	9.25%
Expense Ratio**	0.99%

** annualized.*
***as stated in Prospectus dated 5-1-18. 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.

Similar to the equity markets, Greenspring Fund had strong positive performance in January but ultimately finished the quarter with a loss. The Fund's loss of 1.56% did, however, compare favorably to the somewhat larger losses suffered by many of the value indices, whose constituents are characteristic of the Fund's holdings. Overall, we believe that our focus on company-specific fundamentals and valuations helped insulate the equity holdings from much of the market turmoil during February and March.

The increased level of volatility and equity market correction resulted from a combination of factors. Interest rates moved higher as the Federal Reserve continued to reverse its very accommodative monetary policy and inflation expectations rose given continued strong economic indicators as well as anticipated growth acceleration spurred by tax reform and increased deficit spending. Midway through the quarter, protectionist trade policies took center stage, and investors struggled to determine what effect proposed tariffs might have on global economic growth, as well as specific industries and individual companies. As investors looked out into a more uncertain world, increased sensitivity to underlying business fundamentals resulted in more volatile equity valuations.

Although increased volatility is unsettling to some, we believe a shift in market dynamics may ultimately provide attractive opportunities for Greenspring Fund as our "bottom-up" research process is built on a thoughtful, valuation-sensitive framework.

INFLUENCES on FUND PERFORMANCE

Greenspring Fund Top 10 Holdings	% of Net Assets as of 3/31/18
Republic Services, Inc.	5.7%
Discover Financial Services	4.1%
EMCOR Group, Inc.	3.9%
Southern National Bancorp of Virginia	3.4%
Conduent Inc.	3.3%
MasTec, Inc.	2.9%
Johnson Controls International plc	2.7%
The Sherwin-Williams Company	2.4%
Suncor Energy, Inc.	2.4%
MYR Group, Inc.	2.3%

As mentioned earlier, the equity holdings delivered strong gains in January but relinquished those gains during the widespread market sell-off in February and then drifted slightly lower in March. For the quarter, the equity portfolio experienced a low single-digit loss, with the majority of the securities posting relatively mild price declines. Value stocks as a whole remained frustratingly out of favor early in the quarter, but we were encouraged by the stronger relative performance of value stocks in the latter part of the quarter. The Fund's equities performed well compared to the various broad value market indices for the three-month period, aided by certain company-specific events that drove strong upward price moves in two of the Fund's equity holdings.

The fixed income holdings turned in yet another quarter of steady positive performance despite a challenging environment in which interest rates generally increased, saddling many fixed income investors, in both government and corporate bonds, with losses. Although the absolute increase in interest rates was not large, as the 10-year and 30-year U.S. Treasury securities increased by only 34 and 23 basis points, respectively, the relative increase was meaningful given the low interest rate environment. Additionally, investor psychology continued to shift toward expectations of further interest rate increases going forward. The ability for the fixed income holdings to provide positive performance during the quarter was an important offset to the decline in the equity holdings and testament to the soundness of our strategy regarding short-duration securities.

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 CSRA, Conduent, MYR Group, Mohawk Industries, and Gramercy Property Trust. CSRA and Conduent posted positive returns while the remainder generated negative returns.

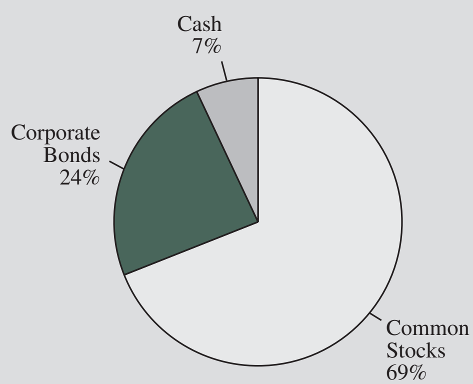
CSRA, a provider of information technology services to the federal government, was first purchased by the Fund in mid-2016 and has been held in various-sized positions since that time. In February, CSRA reached an agreement to be acquired by General Dynamics for $40.75 per share in cash, a significant premium to the previous closing price. Then, following a rival bid by competitor CACI International in March, General Dynamics raised its offer price to $41.25 and completed the acquisition of CSRA in early April.

Conduent is a large business process outsourcing company providing a wide variety of services to commercial and public sector customers. Conduent was spun-off from Xerox and began trading as a separate public company in late 2016. Since the spin-off, new management has been implementing a multi-faceted plan designed to rationalize its business mix, improve profitability and cash flow, and put the Company on a sustainable growth path. The stock price rose following strong fourth quarter earnings results and commentary from management indicating healthy progress was being made relative to increased profitability and growth. Management successfully completed the remediation of several large unprofitable legacy commercial contracts, and cost-cutting led to a significant increase in profitability. In addition, the pace of new business wins is starting to improve as the Company remains focused on its core competencies. We believe Conduent is still in the early stages of its turnaround and look forward to another year of improvement in sales growth, profitability, and cash flow generation.

MYR Group is a national leader in the construction and maintenance of electrical transmission and distribution lines. The Company's key end-markets remain on solid footing, and revenues have grown consistently over the last several years. Unfortunately, several large electric transmission projects that are still in the planning process have encountered delays due to various permitting issues. These large projects tend to have attractive profit margins and, given its strong position within the industry, MYR Group should win its fair share of these projects when they move into the construction phase. Nonetheless, the delays appear to have caused some investor fatigue and impatience causing weakness in the stock price. With a market-leading position and a strong balance sheet, we remain confident that MYR remains poised to benefit if large project wins accelerate, spurred by an aging power grid, changing power generation sources, and a solid non-residential construction outlook.

PORTFOLIO ACTIVITY

Greenspring Fund Portfolio Allocation as of March 31, 2018



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 2017. During the quarter, we initiated common stock positions in W.R. Berkley, Crown Castle International, SBA Communications, and Cleveland-Cliffs. We added to several existing positions, the largest of which were shares of Mohawk Industries, Gramercy Property Trust, and Johnson Controls. We sold all of the Fund's shares in CSRA following the acquisition offer by General Dynamics and AMC Entertainment due to concerns regarding the changing media consumption landscape. We also trimmed the position size of several holdings including AES Corp., Discover Financial Services, Party City, Six Flags, and Western New England Bancorp at what we considered attractive valuations.

As is typical with our short-duration fixed income securities, the majority of the portfolio activity was related to bond redemptions and the subsequent reinvestment of the proceeds into additional short-duration securities.

OUTLOOK

The recent market turbulence is reminding investors of the importance of the relationship between business fundamentals and valuations. We have always been committed to searching for stocks that we believe are undervalued and have strong balance sheets, substantial free cash flows and corporate management that is focused on growing shareholder value. Through conversations with management teams, industry analysts and others, we work to identify drivers of fundamental improvement likely to be realized through either individual company actions or broader industry or economic trends. In this way, we invest in securities that we believe are attractively valued with strong franchises and improving fundamentals.

Many of the equity securities held in the portfolio should benefit, directly or indirectly, from lower corporate tax rates, higher capital spending driven by incentives included within the tax reform legislation, a broad base of various infrastructure investments, improving employment, wage growth and a strong domestic economy. Beyond these macroeconomic drivers, many securities in the portfolio have company-specific initiatives to further drive value, including cash flow deployment, product repositioning, cost savings plans, and acquisitions and/or divestitures. As the year progresses, we expect these company-specific tailwinds to drive healthy levels of growth in earnings per share, cash flow and dividends for many of the companies held in the Fund's portfolio.

In a rising interest rate environment, our focus on short-duration fixed income securities should allow better relative performance due partially to "bond math." Fundamentally, bond prices move inversely with yields (if yields go up, prices go down), with the maturity date of a bond significantly affecting the magnitude of a price change. Consequently, when yields rise, a short-term bond will see a much smaller price change than a longer-term bond – as the short-term bond holder receives the cash flows (principal and interest) over a relatively short period of time. On the other hand, a relatively small increase in interest rates has a large negative impact on the price of a long-term bond, particularly a low coupon bond, since many future years of cash flows are discounted back at the higher rate. We saw evidence of this dynamic during the quarter, as many long-term bond funds suffered low to mid single-digit losses. If interest rates continue to move higher, even at a measured pace, it could be a painful experience for long-term bond investors. However, given the short duration of the Fund's bond holdings, we believe the Fund is well-positioned for a rising rate environment.

Regardless of the benefit of "bond math" when investing in short-duration fixed income securities, it is also critically important to continue to employ careful credit analysis to assure that the companies in which we invest will be in a position to comfortably service their debt, even in a more tumultuous business environment. Our fixed-income team continues to thoroughly examine the balance sheets, capital structures and cash flow prospects of the companies in which we may invest, as well as focusing on the specific merits of the individual bond issues relative to other issues of the same company.

Our definition of value has evolved over our long history and continues to be refined as the financial world changes around us. We remain committed to our distinctive long-practiced value style of investing for both equity and fixed income securities. Our approach is intended to generate attractive returns over the long term and, just as importantly, reduce the potential for substantial capital losses.

We look forward to reporting our updated thoughts and comments to you at 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.*

The Dow Jones Industrial Average is a broad based unmanaged index comprised of 30 actively traded large-capitalization stocks. 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 and 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.

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