GREENSPRING FUND

November 2018

Dear Fellow Shareholders:

After a volatile first half of the year, equity markets rose steadily during the third quarter of 2018 while the government bond market continued its slide lower as interest rates rose. Stock market gains were supported by increased investor expectations for future growth amidst strong domestic economic reports and positive corporate earnings results. If turmoil was to be found during the third quarter, it tended to be observed, not in the broader capital markets, but in Washington, D.C. as tensions there continued to run high on a number of policy and political fronts.

Greenspring Fund Performance for the Periods Ended September 30, 2018	
Quarter	1.68%
Year to Date	4.18%
1 Year	8.25%
3 Years*	10.90%
5 Years*	4.75%
10 Years*	6.37%
15 Years*	7.04%
20 Years*	7.43%
Since inception on 7/1/83*	9.29%
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.

Amidst this backdrop, Greenspring Fund gained 1.68% during the third quarter with both equity and fixed income asset classes generating positive performance. When combined with the solid first half results, and taking into consideration the reinvestment of capital gain and dividend distributions, Greenspring Fund has gained 4.18% year-to-date.

Investors reacted positively to several economic indicators including quarterly GDP growth reaching a nearly four-year high powered by better than expected industrial activity. The U.S. consumer remained quite healthy as evidenced by strong spending and consumer confidence reaching levels not seen since 2000, driven by continued job growth, accelerating wage growth, and rising home prices. Performance of the major market indices continued to vary with market leadership reversing from what we saw during the second quarter. As trade rhetoric seemingly eased and economic data came in stronger than expected, investors pushed up the value of larger, growth-oriented companies. Conversely, after strong performance during the second quarter, small companies, particularly small value stocks, posted returns that trailed the overall market.

The recent acceleration in the pace of economic growth continued to fuel expectations that the rate of inflation may accelerate. These inflation concerns drove interest rates higher in September with the 10-year and 30-year Treasury yields rising towards their year-to-date highs reached in mid-May, and the yield curve steepened slightly off its multi-year lows. As a result, prices of many intermediate and longer-dated Treasury bonds declined, adding to the losses experienced during the first half of the year. Corporate and high yield bonds fared better, posting small gains for the quarter, although many investment-grade corporate bonds and the well-known Bloomberg Barclays US Aggregate Bond Index remain negative for the year.

INFLUENCES on FUND PERFORMANCE

Gains in the Fund's holdings were fairly widespread. Many of the equity investments benefited from solid earnings growth and outlooks buoyed by company-specific initiatives, cash flow deployment, and secular tailwinds underpinned by a growing economy. The Fund's fixed income investments also produced positive returns again this quarter, as they have during each quarter of 2018, a period during which many fixed income investors have experienced losses as Treasury rates rose.

Greenspring Fund Top 10 Holdings	% of Net Assets as of 9/30/18
Republic Services, Inc.	6.2%
Conduent, Inc.	4.0%
Southern National Bancorp of Virginia	3.5%
EMCOR Group, Inc.	3.4%
Discover Financial Services	2.9%
The Sherwin-Williams Company	2.8%
EOG Resources, Inc.	2.8%
MasTec, Inc.	2.8%
Johnson Controls International plc	2.6%
Suncor Energy, Inc.	2.6%

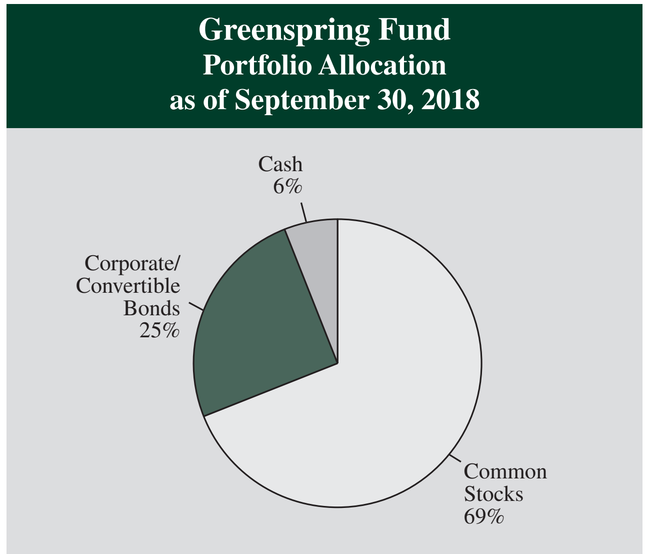
The individual securities that had the greatest influence on the Fund's performance during the quarter were, in order of magnitude, the common stock holdings of Conduent, Mohawk Industries, Discover Financial Services, Republic Services, and MasTec. All but Mohawk and MasTec were positive contributors.

Conduent is one of the world's largest business process outsourcing companies serving both public sector and commercial clients. Following its spin-off from Xerox in late 2016, new management has been keenly focused on implementing its strategic plan designed to create a smaller but faster growing and more profitable company. The stock rose during the third quarter as management's efforts continued to bear fruit as cost-cutting, remediation of problem contracts, and balance sheet improvement through the refinancing of high-cost debt and the sales of non-core assets have all combined to show improved financial results. We look forward to management executing the next phase of its plan focused on further boosting profitability, returning to organic growth, and deploying free cash flow.

Mohawk Industries is the world's largest residential and commercial flooring manufacturer. During the third quarter, the share price of the Company, as well as others in the building products industry, came under pressure as higher input and transportation costs impaired near-term profitability. In addition, Mohawk's growth was negatively impacted by industry demand shifts. Profit margins were hampered as the Company struggled to maintain sufficient inventories of high-growth luxury vinyl tile, while having too much inventory of slower-growing products. Management is addressing these near-term challenges in a number of ways including price increases to offset cost inflation and adding additional distribution channels and luxury vinyl tile manufacturing capacity that should help to drive improved future results.

Discover Financial Services is a direct banking and payment services company providing customers with the well-known Discover credit card and various online deposit and loan products. Shares of Discover rose in price during the third quarter as the Company's earnings benefitted from strong loan growth and very healthy credit quality. After a period of exceptionally strong credit quality, management has warned investors to expect an inevitable normalization. However, this mean reversion is occurring at a measured pace leading to increased near-term earnings expectations. We trimmed the Fund's holdings in the Company during the quarter as its valuation increased, but Discover remains a meaningful portfolio holding and we expect the Company to continue to grow earnings and return significant free cash flow to shareholders through share repurchases and dividends.

PORTFOLIO ACTIVITY



During the quarter, we added to the Fund's holdings in Gramercy Property Trust, Wyndham Hotels & Resorts, Mohawk Industries, MasTec, and Amdocs Limited. We sold all of the Fund's shares in Novanta and PPL Corp. at what we believe to be attractive valuations. In addition, we reduced the Fund's ownership in several holdings including Discover Financial Services, EMCOR Group, Beneficial Bancorp, Gramercy Property Trust, Shore Bancshares, and Western New England Bancorp.

In regards to Gramercy Property Trust, in early May, the Company agreed to be acquired by Blackstone for $27.50 per share in cash. We sold shares in both the second quarter and early third quarter as the stock traded at a relatively narrow discount to the total cash shareholders could expect to receive by October 15th, the anticipated closing date of the merger. However, in mid-August, shortly after Gramercy shareholders approved the sale, the stock price declined. We took advantage of the volatility in the share price to purchase shares at a price that provided an attractive potential return to the anticipated closing date when compared to other short-term investment opportunities. Subsequent to quarter-end, the acquisition closed on October 10th.

Within the fixed income portfolio, the vast majority of activity related to the reinvestment of proceeds from bond redemptions that occurred during the quarter into other short-duration bonds.

OUTLOOK

We remain confident that our equity investments will continue to generate long-term shareholder value as company management teams grow earnings through company-specific initiatives underpinned by secular and/or economic tailwinds and strategically deploy cash flow for the benefit of shareholders. In addition, we believe our focus on domestically-oriented companies should continue to help insulate the portfolio from ongoing global trade battles, while U.S. tax reform and diminished regulatory burdens continue to provide tailwinds. Finally, our tradition of focusing on those investments we believe are attractively valued may provide a buffer relative to other, higher-priced, securities if higher interest rates drive equity valuations lower as investors move into higher-yielding investment options.

Our continued emphasis on high yield bonds with short durations, accompanied by stringent fundamental credit analysis, should help to insulate the Fund's fixed income holdings from the gyrations caused by higher interest rates. As we have mentioned in recent letters, we are somewhat unique among investors in welcoming steadily rising rates. This allows us to reinvest proceeds from redeemed securities into new securities with similar credit risks, but at higher yields.

In discussions with current and prospective shareholders, a question that has been raised more often recently is how we are able to maintain a steady approach to investing in a world which seems more prone to rash judgements, shortsighted decisions, and a limited willingness to take a long-term approach. It is a fair question, and one we answer by highlighting the merits of our investment process, an important aspect of which is understanding how each individual stock and bond should contribute to the long-term goal of making money for shareholders with less volatility than the market as a whole. This requires parsing through the bombardment of information and opinions that seemingly come from all angles at all times, eliminating the irrelevant, and focusing solely on the salient data that we believe is required to identify promising companies that represent good value. We firmly believe that by actively researching individual companies, studying their financial components, and maintaining an ongoing dialogue with company management teams and industry analysts, we can identify and focus only on the information that ultimately drives long-term value creation. Taking this active, "bottom-up" approach to investing allows us to pinpoint the fundamental drivers of a business, ignore the "noise", and uncover attractive investment opportunities.

At Greenspring Fund, we believe that it can be risky to assume a passive approach to investing without any gauge for when the direction of sentiment might change. Charting a course through active, individual security selection should be an essential component to intentionally arriving at your destination rather than just hoping that the market gets you to where you want to go.

Thank you for your interest in Greenspring Fund, and we look forward to reporting further progress at the end of the year.

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 Bloomberg Barclays US Aggregate Bond Index is composed of securities from the Barclays Capital Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index and is generally considered to be representative of the domestic, investment-grade, fixed-income, taxable bond market. 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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