GREENSPRING FUND

October 2013

Dear Fellow Shareholders:

We are pleased to report that the Greenspring Fund generated positive returns during the third quarter and first nine months of 2013, gaining 6.80% and 15.67%, respectively. The equity holdings in the Fund were responsible for the vast majority of the overall gains, while the fixed income holdings once again provided positive but less influential returns.

Greenspring Fund Performance for the Periods Ended September 30, 2013	
Quarter	6.80%
Year to Date	15.67%
1 Year	18.74%
3 Years*	9.70%
5 Years*	8.01%
10 Years*	8.20%
15 Years*	8.34%
20 Years*	8.31%
Since inception on 7/1/83*	10.05%
Expense Ratio**	0.94%

** annualized.*
***as stated in Prospectus dated 5-1-13. 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 visiting the Fund's web site. 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.

The major U.S. equity market indexes have advanced in each of the first three quarters of 2013. It is important to note that in many cases the recent equity market gains have outpaced the growth in company earnings, causing price-to-earnings ratios to increase, an indication that many stocks are more richly priced now versus earlier in the year. In the fixed income markets, the yield on the 10-year U.S. Treasury note rose from 2.5% at the beginning of the third quarter to a high of 3% in early September due to investor fears that the Federal Reserve might begin to scale back its aggressive open market purchases of government bonds and mortgage backed securities, a program commonly referred to as "Quantitative Easing." However, the yield quickly declined to 2.6% by the end of the quarter after the Federal Reserve announced, following its September meeting, that it would indefinitely continue its Quantitative Easing program at current levels.

Strong upward movements in security prices are typically celebrated by investors and accompanied by optimistic economic forecasts amid a strong sense of confidence. Conversely, sharp downward movements in security prices are painful and accompanied by uncertainty and a lack of confidence in the near term economic environment. Unlike rising markets, where fear and volatility are relegated to the back burner, falling markets often prompt investors to reexamine their tolerance for volatility and risk. To help pursue the Fund's investment objective of achieving long-term capital appreciation in a fashion more consistent than the indices, we seek to take advantage of market volatility, whether the markets are advancing or declining. For example, as prices move higher during a market rally, we will often reduce the Fund's holdings in a particular security or sell an entire position if we believe the valuation more than reflects our expectation of future earnings and cash flow. The cash generated from selling securities that have reached our valuation limits is available to be reinvested in other securities that we believe are selling at discounts to their intrinsic values, or can be temporarily held as cash reserves. Alternatively, during periods of declining prices, we attempt to take advantage of the volatility by scouring the markets in search of securities trading at attractive valuations and look to opportunistically add to existing holdings or initiate new positions. As the timing of market rallies and selloffs is difficult to predict, we believe it is important to maintain ample cash reserves that are sufficient to provide flexibility and the ability to react quickly.

We also seek to reduce the volatility of the Fund's returns through portfolio composition. To accomplish this, we work to produce consistent returns in the stock portfolio by purchasing shares of well-run and financially strong companies that operate in less volatile or cyclical industries. In addition, we also maintain significant holdings of fixed income securities in the Fund's portfolio. Not only can fixed income securities provide a source of current income and, sometimes, the potential for capital gain, but they also produce returns that often are not highly correlated to movements in the stock market. Currently, the relatively short duration of the fixed income securities held in the Greenspring Fund should curb potential price volatility if interest rates were to rise. Additionally, these securities can provide a source of cash when certain stock prices become more attractive.

INFLUENCES on FUND PERFORMANCE

The gains in the Greenspring Fund portfolio were widespread during the quarter with the vast majority of the Fund's holdings producing positive returns, although the total gains achieved by the equity holdings far surpassed the gains from the fixed income holdings. The largest single influence on performance, representing approximately 30% of the Greenspring Fund's total gain during the quarter, was the positive return produced by the Fund's holdings in stocks of companies in the Oil & Gas Exploration and Production industry. At the beginning of the quarter, the Fund held common stock investments in six different oil and gas companies. All of these companies benefitted from the increasing price of crude oil during the quarter. But, in the case of Energen Corp., Rosetta Resources, Inc. (both discussed later in this letter) and EOG Resources, Inc., we believe their stock price increases were more influenced by positive, company-specific drilling results with the resulting prospect of significantly higher future oil and gas production. During the quarter within the Oil & Gas industry group, we made minor additional purchases of shares in Denbury Resources, Inc. while we sold the Fund's small holding in ConocoPhillips.

Greenspring Fund Top 10 Holdings	**% of Net Assets as of 9/30/13**
FTI Consulting, Inc.	3.3%
j2 Global, Inc.	3.3%
Harmonic, Inc.	3.1%
Michael Baker Corp.	3.1%
Republic Services, Inc.	3.0%
Energen Corp.	2.9%
Rosetta Resources, Inc.	2.5%
Rosetta Resources, Inc., 9.500%, 4/15/18	2.5%
PartnerRe, Ltd.	2.3%
MasTec, Inc.	1.9%

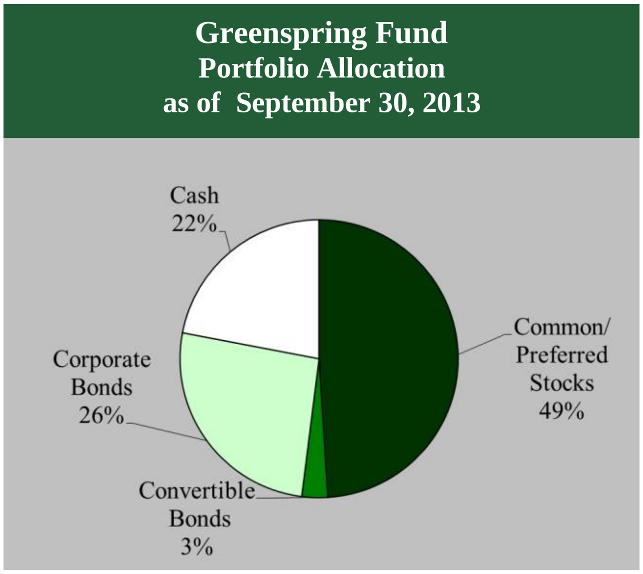
The individual securities that had the greatest influence on the Fund's performance during the third quarter were the common stock investments in Michael Baker Corp., Energen Corp., Rosetta Resources, Inc., Harmonic, Inc. and FTI Consulting, Inc. All of these investments generated positive returns.

<u>Michael Baker Corp.</u>

Michael Baker Corp. is a long term Greenspring Fund holding. The Company provides engineering and consulting services to governments and corporations worldwide with a particular emphasis on infrastructure projects including roads, bridges, airports and water systems, as well as oil and gas pipelines and urban development projects. Late in 2012, after reporting several quarters of disappointing earnings, the price of Michael Baker's stock was depressed, trading in the high teens. Given the inherent value of the Company, a shareholder who was looking to take advantage of the low stock price offered to buy the Company for $24.25 per share. This offer was significantly below management's assessment of the value of Michael Baker Corp. In response, Baker's management team implemented significant short-term profit improvement plans and hired advisors to study various longer term restructuring alternatives available to the Company. After significant efforts, the management team and the Board were able to negotiate a transaction that was far more reflective of the underlying value of the business. In late July, Michael Baker Corp. entered into a merger agreement with Integrated Mission Solutions, by which shareholders would receive $40.50 per share in cash. This price represents a gain of over 50% from where the stock was trading at the beginning of the quarter and over 100% from the lows reached in November 2012.

Energen Corp.

Energen Corp. is also a long term holding of the Greenspring Fund. When the Fund first purchased shares of Energen, the Company ran a diversified energy business primarily producing natural gas from properties located in Texas, New Mexico, Louisiana and Alabama. The Company was also a distributor of natural gas through its subsidiary Alabama Gas Corporation, the largest gas utility in Alabama. Since then, the Company has evolved into a large independent oil and gas producer with its energy production moving to a balanced mix of oil and natural gas. The gas utility has become far less significant to the combined operation, and we would not be surprised if this business were to be sold in the near future, with the proceeds used to accelerate the development of its oil and gas reserves. During the quarter, Energen (and other oil and gas companies with nearby land holdings) reported better than expected drilling results from wells drilled in the Permian Basin in Texas. The positive results from these new wells provide strong evidence that the oil and gas reserves located on Energen's large land holdings in the Permian are far greater than originally expected. Energen's stock price increased substantially during the quarter to reflect the upwardly revised value of this resource. We believe Energen is well positioned to create even more shareholder value through the continued development of its large Permian acreage position. Additionally, we expect the Company to use the knowledge and experience it gains from the new drilling techniques used in the Permian to further enhance the development of its other land holdings.



Rosetta Resources, Inc.

Rosetta Resources, Inc. is a North American onshore oil and gas producer with its primary assets in two liquids-rich Texas basins, the Eagle Ford in South Texas and the Permian in West Texas. Rosetta's stock rose substantially during the quarter as investors began to more fully appreciate a sizable acquisition it recently made. In mid-March, the Company announced that they were purchasing acreage within the Permian Basin from Comstock Resources for $768 million. Even though the acquisition increased the Company's total acreage position by 80% and current oil production by 20%, investors were initially skeptical given the apparent full price paid for the assets, as well as the need for Rosetta to issue both debt and equity to pay for the transaction. Subsequent to the acquisition, however, Rosetta and other companies drilling new wells in the Permian Basin experienced higher production from these wells than originally expected, leading investors to re-value the acquired assets higher. While operators have been drilling the Permian for over 90 years, innovations in drilling technology including horizontal drilling and hydraulic fracturing are breathing new life into the field, driving extremely attractive returns on invested capital. The Fund has owned shares of Rosetta for over seven years and we have witnessed management's ability to generate substantial shareholder returns through their ability to identify, attractively purchase, and delineate liquids-rich properties. The Permian acquisition is just another step in management's ongoing value-building transformation as one of the country's more effective oil and gas producers.

PORTFOLIO ACTIVITY

Allocation among the Fund's three main asset classes (common stocks, fixed income securities and cash equivalents) has remained fairly consistent during the last year. The Fund's exposure to common stocks declined marginally from the end of 2012, as well as from the end of the second quarter. During the quarter, we established new positions in the common stock of Sierra Wireless, Inc., Silicon Graphics International Corp., DFC Global Corp. and the 9.75% Series A preferred shares of M/I Homes, Inc. We also increased the Fund's holdings in MYR Group, Inc., NTELOS Holdings Corp., Denbury Resources, Inc. and Flow International Corp. We sold shares in BCSB Bancorp, Inc., Flow International Corp., Michael Baker Corp. and the preferred shares of MPG Office Trust, Inc., with the sales being made after each firm agreed to merger or takeover proposals. Additionally, we reduced the Fund's holdings in Harmonic, Inc.

Once again, activity in the Fund's fixed income portfolio was heavily influenced by the maturity or redemption of several holdings. With the short duration of the current fixed income portfolio, maturities and redemptions will likely continue at a brisk pace and we expect some variability in the day-to-day percentage of the portfolio allocated to fixed income securities as we work to opportunistically reinvest redemption proceeds into new corporate and convertible bonds at what we believe are attractive prices. The three largest purchases of fixed income securities during the quarter include securities of CGG, iGATE Corporation and BioScrip, Inc.

INVESTMENT STRATEGY

In the current environment, we remain focused on continuing to execute Greenspring Fund's total return approach to investing. Through our research efforts, we continue to uncover a select group of equity securities that we believe are undervalued and contain either a catalyst or exhibit strong management and business fundamentals that will ultimately lead to a higher valuation by investors. As mentioned above, with regard to the fixed income portfolio, we continue to emphasize short duration bonds of companies that we believe are well positioned to retire the particular bond issue that we hold in the portfolio. In the current low interest rate environment, our conscious decision to maintain a short duration portfolio buffered the portfolio from the volatility experienced by many bond investors earlier this year when longer-term interest rates suddenly moved higher. While this short duration strategy results in frequent bond redemptions, and, with that, shifting cash levels, it also provides a ready source of cash that can be invested in higher yielding bonds if interest rates increase, or can be invested in additional equity securities that we believe are undervalued.

We look forward to reporting portfolio activity and highlights after the end of the fourth 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-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*.

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. Price to earnings ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

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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