GREENSPRING FUND

Dear Shareholders:

February 2019

The fourth quarter of 2018 proved to be a very challenging quarter for investors as markets in the U.S. and across the globe declined sharply. Despite strong gains heading into the fourth quarter, neither Greenspring Fund nor the broader markets could hold those hard-fought gains and finished 2018 with a loss. The major equity indices all reported declines for the year, irrespective of market capitalization or strategy as small, large, value and growth sectors all slumped. The worst December for stocks since the Great Depression eliminated earlier gains and left the markets with full year losses ranging from 3.5% for the Dow Jones Industrial Average to 11% for the Russell 2000. Fixed income markets were mixed during 2018, as many longer-term and below investment grade fixed income indices finished 2018 with negative returns. Greenspring Fund's bonds generated solidly positive returns for the year.

The final few months of the year saw a dramatic increase in volatility, as investor reaction to news events and developments in Washington pressured the markets quickly and powerfully. Despite evidence pointing to a strong economic foundation and much of the reported economic data remaining supportive, the narrative about future economic prospects changed. Whereas for much of the year investors had been optimistic, as the fourth quarter progressed, concerns about the effects of the escalating trade war, slowing economic growth in China, and the collapse in oil prices - all on a backdrop of a less accommodating Federal Reserve - lit a fuse of fear that the U.S. economy had peaked and that not just slower growth, but possibly a decline in gross domestic product ("GDP"), may loom in the not too distant future.

During these volatile times in the markets, Greenspring Fund remains focused on the valuation and prospects of individual companies. Even though GDP growth in 2019 may not match the pace experienced during 2018, we expect the economy to continue its expansion, allowing the companies in the Fund's portfolio to grow earnings at a healthy rate. The all-or-nothing mentality that seems to steer media reporting these days does not resonate as loudly with us and we feel that companies capable of producing steady earnings and cash flow growth will continue to attract investors' attention.

Greenspring Fund
Performance for the
Periods Ended December 31, 2018

Quarter	-13.75%
Year to Date	-10.15%
1 Year	-10.15%
3 Years*	5.09%
5 Years*	1.27%
10 Years*	5.78%
15 Years*	5.14%
20 Years*	6.35%
Since inception on 7/1/83*	8.76%
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.

During the fourth quarter, we saw the valuation multiples of companies the Fund owns become increasingly more attractive. Share prices for most of the equity holdings declined as fear and uncertainty pushed the markets lower. Admittedly, there were a few company-specific missteps but most of companies in the portfolio reported earnings in-line with expectations and forecasted positive outlooks.

Management commentary was encouraging, free cash flow was sound and their prospects remained bright. The stock performance for many of these companies, however, did not reflect these positive reports. Not unsurprisingly, during the early weeks of 2019, many of these stocks have rebounded sharply. We believe that, as the current concerns in the marketplace continue to subside, the Fund's holdings will not only react positively from a fundamental perspective but also have the opportunity to outperform given the severity of the recent sell-off.

INFLUENCES on FUND PERFORMANCE

For the year as a whole, the majority of the Fund's equity securities had negative performance. This is in sharp contrast to the discussion in the third quarter letter, where the majority of the equity securities had generated gains and contributed to the Fund's positive year-to-date performance at that time. The severity of the market sell-off during the fourth quarter, however, erased the year-to-date gains of many of the Fund's equity holdings. Fortunately, as is often the case during volatile times in the equity markets, Greenspring Fund's bonds provided stability and generated gains yet again in 2018. The vast majority of the fixed income securities in the portfolio produced positive returns for the year, reflecting the steady gains achieved during the first three quarters and the relatively small decline during the fourth. As we have discussed in the past, the certainty of a bond's return if interest payments and redemption/maturity are made as expected is a comforting characteristic that is especially welcome during volatile markets. We believe our research process and active portfolio management helps to produce a steady stream of consistent returns from the fixed income holdings in the portfolio.

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 Mohawk Industries, LKQ Corp., EMCOR Group, Conduent, Inc. and Novanta. Novanta had positive performance but the other four had negative returns.

Mohawk Industries is the world's largest residential and commercial flooring manufacturer. During the second half of the year, Mohawk's share price declined significantly after the Company reported disappointing second and third quarter earnings reflecting several operating challenges, including higher input and transportation costs. In addition, Mohawk's growth was negatively impacted by industry demand shifts which hampered profit margins as the Company struggled to maintain sufficient inventories of high-growth luxury vinyl tile, while having too much inventory of slower-growing products. Although management is addressing these issues by instituting price increases to offset cost inflation and adding additional distribution channels and luxury vinyl tile manufacturing capacity, we believe these challenges may persist for some time, so we sold all the Fund's shares.

LKQ Corp. is the nation's largest provider of aftermarket, recycled, and refurbished parts used to repair and accessorize automobiles and other vehicles. It is also Europe's largest distributor of aftermarket mechanical parts to the automotive repair industry. After strong performance in 2017, LKQ's stock price declined in late April after reporting disappointing earnings and a reduced future outlook due to the combination of a software issue at a UK distribution facility and severe winter weather in the U.S. that lead to strong revenue, but extra costs to

Greenspring Fund Top 10 Holdings	% of Net Assets as of 12/31/18
Republic Services, Inc.	7.7%
Southern National Bancorp of Virginia	3.6%
EMCOR Group, Inc.	3.4%
MasTec, Inc.	3.2%
The Sherwin-Williams Company	3.1%
Discover Financial Services	2.9%
Wyndham Hotels & Resorts, Inc.	2.9%
Johnson Controls International plc	2.9%
EOG Resources, Inc.	2.5%
Suncor Energy, Inc.	2.4%

satisfy the surge in demand. The stock price began to recover nicely as it became evident that the software issue had been successfully remediated and the Company raised its earnings expectations after a strong second quarter. However, the stock declined in September amidst industry concerns surrounding freight, fuel, and labor inflation and continued to trade lower during the market sell-off late in the fourth quarter. We believe the late-year decline in the stock price was far greater than deserved, given the relatively consistent demand backdrop and management's numerous strategies in place to improve margins and free cash flow of this market leading company.

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. EMCOR, a long-term and very successful Fund holding, had another year of strong earnings growth. Despite posting solid earnings and raising its earnings expectations during the year, EMCOR's stock price traded in a relatively narrow range during the first half of the year and declined rather sharply during the fourth quarter. The share price decline was driven by the broad market sell-off and investors assigning a lower multiple to earnings as fears that a slowing economy might put future earnings growth at risk. We believe the construction and industrial markets served by EMCOR will remain healthy and afford the experienced management team with sufficient opportunities to use the Company's strong balance sheet and free cash flow to further grow shareholder value.

Conduent is one of the world's largest business process outsourcing companies serving both public sector and commercial clients. Conduent was one of the Fund's largest gainers in the third quarter as the new management team continued to make good progress on its strategic plan designed to create a smaller but faster growing and more profitable company. Unfortunately, the stock fell significantly during the fourth quarter due to disappointing third quarter earnings combined with the severe market sell-off, exacerbated by end-of-year tax loss selling. Management appeared to hit a speed bump in their turnaround efforts as they discovered that extra costs would be incurred to consolidate and upgrade the Company's technology infrastructure. Furthermore, while the new business pipeline remains robust, management's shift to larger, digital platform deals has resulted in a slower than anticipated sales cycle. While disappointing, this setback appears to be temporary in nature and is unlikely to materially change the potential long-term value creation of the turnaround plan. We expect management to put these issues behind them in the coming quarters and continue executing on its strategic plan designed to boost organic growth, profitability, and free cash flow.

Greenspring Fund Ten Largest 2018 Purchases
Common Stocks:
Gramercy Property Trust
Wyndham Hotels & Resorts, Inc.
Mohawk Industries, Inc.
Six Flags Entertainment Corp.
Owens Corning
Bonds:
T-Mobile USA, Inc., 6.375%, 3/1/25
APX Group, Inc., 6.375%, 12/1/19
Spectrum Brand Holdings, Inc., 7.750%, 1/15/22
The AES Corporation, 5.500%, 3/15/24
EnPro Industries, Inc., 5.875%, 9/15/22

Greenspring Fund Ten Largest 2018 Sales
Common Stocks:
Gramercy Property Trust
Novanta, Inc.
The AES Corporation
CSRA, Inc.
PPL Corp.
Bonds:
Gibraltar Industries, Inc., 6.250%, 2/1/21
APX Group, Inc., 6.375%, 12/1/19
Lamar Media Group, 5.875%, 2/1/22
Spirit Aerosystems, Inc., 5.250%, 3/15/22
FTI Consulting, Inc., 6.000%, 11/15/22

Novanta is a niche manufacturer of laser, vision and precision motion components and subsystems used by industrial and healthcare equipment manufacturers. We discussed Novanta several times over our nearly seven year ownership period, as it often made significant positive contributions to the Fund's performance. Through much of 2017 and 2018, 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. While the outlook for Novanta remains strong, and we are impressed with the results that management has achieved, the dramatic surge in its share price resulted in a significant increase in its valuation, leading us to sell the Fund's position during the year, realizing substantial gains.

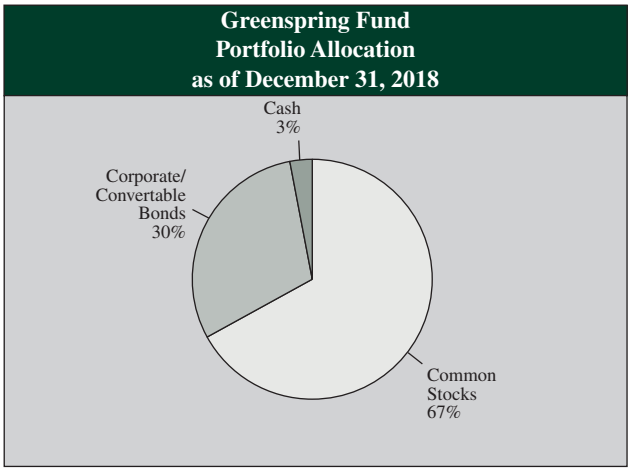
PORTFOLIO ACTIVITY

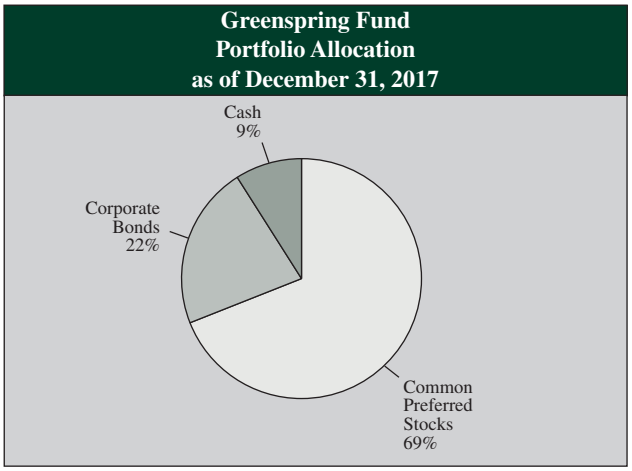
Allocation among the three main asset classes in the portfolio (common stocks, fixed income securities and cash equivalents) did not change substantially from the end of 2017. We established a number of new common stock positions during 2018, the most significant of which include shares in Wyndham Hotels & Resorts, Owens Corning, and Zayo Group Holdings. Throughout the year, we also added to several Fund holdings at what we considered to be attractive valuations. During the year, three of the Fund's holdings - CSRA, Inc., Gramercy Property Trust and First Connecticut Bancorp - accepted acquisition proposals. We also sold all the shares in several other equity holdings, the most significant of which were Novanta, AES Corp., PPL Corp. and Mohawk Industries. We also reduced holdings in several of the Fund's equities to manage or reduce position sizes at what we believe were attractive prices.

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

OUTLOOK

As the Federal Reserve ("Fed") transitions from the quantitative easing policy which began in 2008 to a more normalized monetary policy, it will likely add to market volatility. This "unwinding," we believe, will not occur in a straight line but rather in fits and starts as the Fed tries to accurately interpret and anticipate economic data. The volatile landscape that results may cause swings in investor sentiment creating opportunities for investors prepared for such an environment. With regard to investor sentiment, it is often not the reality of a situation that causes someone to act, but emotion, frequently driven by the fear and uncertainty of what might occur. Even though the data and facts tell investors one thing, the "what ifs" and associated fears can drive decisions that may feel satisfying in the





short term, but in hindsight, could have a negative influence on longer-term investment performance.

One of the challenges of being an investment manager is maintaining a longer-term view when investing in companies. The patient investor, who is willing to weather some performance variance, will find that stock prices ultimately reflect the underlying companies' fundamental results versus short-term investor speculation. Patience, however, is required because fear can last longer than anticipated. The increasing influence of the internet and social media has only exacerbated this issue. Each and every one of us is exposed to an overwhelming amount of information and varied points of view. The stimulation from this information can be overwhelming in the short run with questionable benefits, if applied to a portfolio of investments, over the longer run.

When we structure the equity portfolio, we take a long-term fundamental approach to security selection with the realization that some level of volatility is inherent in equity investments. When considering the fixed income portfolio, our outlook is shorter in duration with an emphasis on generating attractive returns, with a low-level of interest rate risk, while helping to buffer the overall volatility of the entire portfolio.

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.

Respectfully,

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 Dow Jones Industrial Average is a broad based unmanaged index comprised of 30 actively traded large-capitalization stocks. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. 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. 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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