GREENSPRING FUND

Dear Fellow Shareholders:

February 2021

We are pleased to report that Greenspring Fund (the "Fund") ended 2020 with a strong fourth quarter gain of 16.94%. For the 2020 calendar year, Greenspring gained 3.78% after taking into consideration the reinvestment of dividends and capital gain distributions. During the fourth quarter, the Fund's equity and fixed income investments benefitted from increased optimism toward a "re-opening" of the United States economy, driven by fiscal stimulus and the approval of two vaccines to fight the coronavirus. In our previous shareholder letters, we discussed our belief that equity market performance would broaden out beyond the highly concentrated leadership that existed since the market's trough, once the markets began to factor in a recovery of the global economy. We witnessed this increasing market breadth during the fourth quarter of 2020 as an improving economic outlook gave investors greater confidence to invest in a more diverse range of companies where valuations remained attractive, driving solid performance in many of Greenspring Fund's holdings.

There is no question that 2020 was an unusual year for investors, with the financial markets yielding a number of unexpected outcomes. As the pandemic spread early in the year, stay-at-home orders led to the virtual shutdown of a large portion of the global economy. Equity, fixed income, and commodity markets all declined sharply and rapidly as investors struggled to develop a roadmap for investing during a pandemic. To address the global economic shock and calm the spreading dysfunction within the financial markets, the Federal Reserve (the "Fed") reduced short-term interest rates to near zero and flooded the markets with liquidity by purchasing U.S. Treasury securities, mortgages, corporate bonds and other securities. These actions, combined with fiscal stimulus provided by the Federal Government, including direct checks sent to individuals and families, enhanced unemployment benefits and Payroll Protection Program loans, provided the fuel to spark a rally in the markets.

Greenspring Fund
Performance for the
Periods Ended December 31, 2020

Quarter	16.94%
Year to Date	3.78%
1 Year	3.78%
3 Years*	4.07%
5 Years*	7.80%
10 Years*	5.55%
15 Years*	5.70%
20 Years*	6.64%
Since inception on 7/1/83*	8.93%
Expense Ratio**	1.05%

* *Annualized.*

** *As stated in Prospectus dated 5-1-20. 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.

As markets began to recover, investors initially focused on those companies that benefitted from lockdowns, working from home and social distancing. This included companies in the technology, home improvement and outdoor recreation industries. The focus on these industries initially created a "lag" in the stock price performance of many companies that were more dependent on a traditional base of economic activity. During the last several months of 2020, however, the stock market staged a broad rally as the approval of effective vaccines to combat the coronavirus encouraged investors. Investors increasingly looked to identify companies that had performed relatively

well operationally despite pandemic headwinds and/or had outlooks poised to improve in an economic recovery. We expect investors will continue to view these companies as attractively valued as they grow more comfortable investing in broader areas of the market.

INFLUENCES on FUND PERFORMANCE

Similar to the broader equity market, the Fund's performance was influenced by market trends that changed drastically throughout the year. After a very difficult first quarter, the Fund generated positive returns during each of the next three quarters of 2020. For the most part, gains and losses within the Fund's portfolio were concentrated in those industries or sectors that were particularly impacted, positively or negatively, by the pandemic. For the year, equity holdings within the financial sector including banks, thrifts and consumer finance companies had the largest negative influence on the Fund's performance. As the pandemic unfolded, the share prices of holdings within this sector declined rapidly, with investors concerned that the economic contraction and the related increase in unemployment would lead to a deep recession and a wave of defaulted loans. At the same time, the Fed's move to reduce short-term interest rates to near zero put pressure on banks' net interest margins, while banks struggled to grow their loan portfolios. Despite these valid concerns, banks experienced minimal deterioration in the quality of their loan portfolios, as government stimulus and Fed liquidity measures worked together to keep borrowers healthy. As the year progressed, bank share prices began to slowly recover as fundamentals continued to exceed investor fears. This share price recovery accelerated in the fall, particularly as vaccine news buoyed the future economic outlook. With interest rates creeping higher and solid prospects for continued economic recovery, the outlook for financial sector companies continues to improve.

Equity holdings within the energy sector also hurt the Fund's performance during 2020. Similar to the financial sector, share prices of energy companies fell sharply and quickly in the early stages of the pandemic. The economic slowdown caused by the pandemic led to an abrupt and significant decline in the demand for crude oil, and consequently, oil prices fell sharply. Given lower oil prices and decreased demand, the profits of energy producers declined considerably. By the end of 2020, even though the price of crude oil had recovered to levels similar to the beginning of the year, share prices of most energy companies remained lower for the year. We significantly reduced our exposure to the energy sector during the year as the outlook remains clouded by the uncertain pace of the global economic recovery and accelerating decarbonization efforts.

The greatest positive influence on the Fund's performance came from its equity holdings in the industrial and information technology sectors. Most of the holdings within the industrial sector generated gains, with the largest gains coming from MYR Group and United Parcel Service ("UPS"). MYR Group had better than expected earnings throughout the year, as both its electric transmission and commercial electric businesses performed very well despite the pandemic. United Parcel Service benefitted from a substantial increase in e-commerce deliveries and strong international trends. New management at UPS also announced a new company theme of "better not bigger" with an emphasis on productivity improvements that should result in higher profit margins, more efficient capital allocation, and higher free cash flow over time.

Greenspring Fund Top 10 Holdings	% of Net Assets as of 12/31/20
Republic Services, Inc.	7.6%
KBR, Inc.	4.4%
j2 Global, Inc.	4.4%
Amdocs, Ltd.	4.1%
Alphabet, Inc. – Class C	3.9%
United Parcel Service, Inc. – Class B	3.7%
Southern National Bancorp of Virginia, Inc.	3.5%
Medtronic plc	3.2%
Invesco Solar ETF	3.0%
The Sherwin-Williams Company	2.9%

Within the information technology sector, the positive performance came primarily from our holdings within the solar power industry. The Invesco Solar ETF and First Solar both benefitted from several tailwinds, including continued improvement in the economics of solar power, the extension of favorable tax credits and global political support.

The individual securities that had the greatest influence on the Funds' performance all fell within the industry sectors discussed above and included, in order of magnitude, the common shares of Discover Financial Services, Suncor Energy, Invesco Solar ETF, MYR Group and Southern National Bancorp of Virginia. Invesco Solar ETF and MYR Group had positive performance while the remaining securities suffered losses.

PORTFOLIO ACTIVITY

With respect to portfolio activity, 2020 was an active year. We took advantage of the harsh market volatility during the last half of the first and beginning of the second quarters to establish or add to existing positions that had experienced share price declines but, in our view, remained well positioned in a post-COVID world. We initiated new positions in Amazon.com, T-Mobile US, Visa and Johnson & Johnson. For each of these companies, we saw very attractive long-term outlooks for growth as well as strong balance sheets that should not only support the companies through the pandemic, but also provide the flexibility to take advantage of opportunities that may arise. During this period of market turmoil, we also sold shares in a number of holdings in order to reinvest the proceeds into companies that we believed had prospects that were more attractive, including those mentioned above. The most significant sales during this period included the Fund's entire positions in Suncor Energy, Discover Financial and Cleveland Cliffs. We also reduced the Fund's holdings in Wyndham Hotels & Resorts.

Amazon.com seemed uniquely positioned for the pandemic, as user engagement increased significantly when shoppers pivoted to online shopping to avoid crowded shopping venues and respect stay-at-home orders. As more and more consumers grow accustomed to the convenience of online shopping it will likely accelerate the ongoing shift to e-commerce, a business that Amazon dominates. Amazon's leading web services business (AWS) is also well positioned to benefit as more and more software applications shift to a cloud-based structure, accelerated by the adoption of a work-from-anywhere environment. Market volatility gave us the opportunity to purchase shares of Amazon at a reasonable valuation relative to our expectation of future cash flows.

Greenspring Fund Ten Largest 2020 Purchases
Common and Preferred Stocks:
Americold Realty Trust
Amazon.com, Inc.
Gaslog Partners LP, 8.625%
T-Mobile US, Inc.
Alphabet, Inc. – Class C
Bonds:
Dycom Industries, Inc. 0.750%, 9/15/21
Teva Pharmaceutical, 0.250%, 2/1/26
FireEye, Inc., 1.625%, 6/1/35
Tempur Sealy International, 5.625%, 10/15/23
j2 Global, 1.750%, 11/1/26

Greenspring Fund Ten Largest 2020 Sales
Common Stocks:
The Sherwin-Williams Company
MasTec, Inc.
Republic Services
MYR Group
Suncor Energy
Bonds:
Acadia Healthcare, 6.125%, 3/15/21
Reynolds Group, 5.750%, 10/15/20
j2 Cloud LLC, 6.000%, 7/15/25
CCO Holdings, 5.250%, 9/30/22
AES Corp., 5.500%, 3/15/24

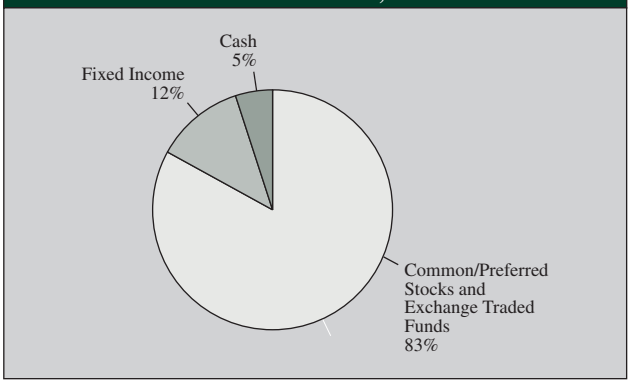
Our purchase of T-Mobile was driven by the decline in its share price despite its then-pending merger with Sprint, an event that we believed would create a formidable competitor in the wireless communications industry. The Company is moving aggressively to capture merger efficiencies and to strategically build out a leading 5G wireless network, supported by what many consider to be the industry's best wireless spectrum assets. T-Mobile should be well positioned to grow the business and drive multi-year market share gains, free cash flow growth, and positive shareholder returns.

As the world's largest electronic payments network, Visa benefits from a strong competitive moat and significant economies of scale that support strong profit margins, returns on invested capital, and free cash flow. We purchased shares of Visa during the market sell-off as the lower share price allowed us to opportunistically invest in a high-quality company at what we considered an attractive price relative to its longer-term growth prospects. Although it was apparent that the coronavirus would hurt Visa's near-term earnings, we thought the impact would be relatively short-lived and largely reflected in Visa's lower share price. With an extremely strong balance sheet and no exposure to credit losses, as credit risk is borne by the card issuer not the payment network, Visa should be well positioned to weather the current storm and participate strongly as the virus is controlled and the world returns to a more normal environment.

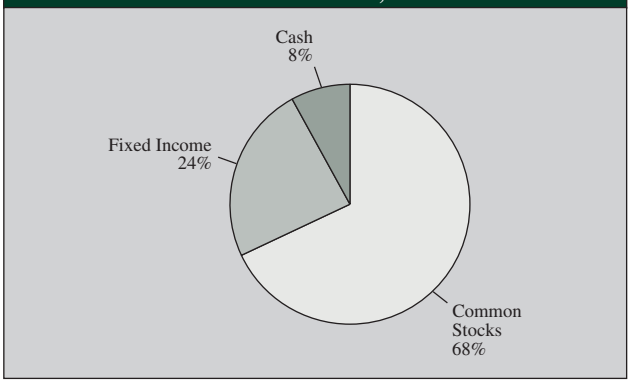
One of the largest additions to the Fund's existing equity holdings during the market sell-off was in shares of Alphabet Inc., the holding company for Google and other businesses. The share price of Alphabet declined during the first quarter partly due to the general market decline, but also due to the fear that the Company's advertising business would suffer as a result of the economic slowdown. Although we shared the belief that advertising revenues would decline, we saw the decline as transient and that, when a recovery in advertising spending occurred, Alphabet would benefit quickly and ultimately grow its leading position in the digital advertising market. When taking into consideration Alphabet's rock-solid balance sheet and large cash holdings, we purchased shares at what we believe was a very attractive ratio of enterprise value to EBITDA.

Throughout the year, significant equity purchases included two classes of preferred units of GasLog Partners. GasLog is an owner and operator of liquefied natural gas (LNG) carriers with 15 ships operating under term charters or in the spot market. Early in 2020, a weak pricing outlook and several near-term charter expirations led GasLog to significantly reduce the quarterly distribution paid to its common unitholders. We viewed

Greenspring Fund
Portfolio Allocation
as of December 31, 2020



Greenspring Fund
Portfolio Allocation
as of December 31, 2019



this move as prudent and favorable for preferred unitholders, and started to buy GasLog's preferred units, believing that, by retaining the cash that was formerly paid to common unitholders, the Company would strengthen its balance sheet and improve the position of the preferred unitholders. Throughout the summer months, the pandemic, combined with abundant global inventories of gas in storage, further depressed the demand for, and pricing of, the services provided by LNG carriers. This allowed us to make additional purchases of GasLog's preferred units during the third and fourth quarters of 2020 at double-digit dividend yields despite our view that cash flow was more than sufficient to cover the dividend. Charter prices for LNG carriers bounced back strongly during the fourth quarter, which should provide a meaningful boost to near-term cash flow and help to continue to strengthen the outlook for GasLog.

We also initiated equity positions in four electric utilities, CMS Energy, Eversource Energy, IDACORP and NextEra Energy that, when added together, constitute a significant purchase. Each of these companies exhibited strong, resilient fundamentals through the economic downturn, yet volatility in their share prices gave us the opportunity to purchase shares at what we considered attractive prices. Historically, these companies have generated above-average industry earnings growth and we expect this to continue as each company operates in a state with a supportive regulatory environment and has significant long-term investment opportunities driven by the transition to renewable energy sources.

Americold Realty Trust was another new and significant equity purchase. Americold is a real estate investment trust that owns and operates temperature-controlled warehouses used primarily for refrigerated and frozen food storage. Although this business may sound simple, it is actually quite complex as Americold serves critical customer needs beyond refrigeration including logistics and inventory management. Americold is the largest publicly-owned company in this highly specialized niche and continues to use its scale and expertise to grow through both acquisitions and new property development. We believe management will continue to deliver solid earnings and dividend growth that should result in increased value for shareholders.

We also initiated a position in American Homes 4 Rent ("AMH"), a real estate investment trust focused on acquiring, developing, renovating, leasing, and operating single-family homes as rental properties with homes located in 35 different markets. Recent trends that have provided tailwinds to the single-family home rental business include increasing household formations, the desire to have an asset light (rent vs. own) lifestyle in a suburban location and continued affordability issues related to purchasing a home. The pandemic has only accelerated these trends as the shift to a more flexible, work from home culture has increased the desire for more family and home office space, while reducing the need to live near a city-based office. With strong demand for its properties, AMH has multiple channels to grow its portfolio including buying existing or newly constructed homes. Additionally, AMH has developed an in-house build-for-rent program where AMH does not actually build the home, but manages its construction. We believe this program provides AMH with a competitive advantage as AMH can build the floor plan that renters want, use materials that can handle the wear and tear of renters and reduce the cost of repairs and maintenance over time. Given the healthy market and favorable trends for AMH homes, we expect an attractive total return from our investment resulting from growth in earnings and cash flow per share combined with future dividend growth.

The fixed income securities in the Greenspring Fund continued to produce positive returns. The Fed's move to bring interest rates down to near zero resulted in many companies tapping the debt markets to refinance existing debt at lower rates. This led to a large number of early redemptions of our bonds. As we write this letter, money market returns are close to zero and the 10-year Treasury yield is just over one percent. In such a low interest rate environment, the annual total return earned on fixed income investments is heavily influenced by bond price changes, which are typically driven by movements in

interest rates. As rates moved lower over the last several years, the returns from longer-dated bonds benefitted more than shorter-dated securities. We continue to prefer to be less dependent on changes in interest rates in order to achieve our expected return, especially when rates have so little room to move lower from here. We have written many times about the benefits of having short-duration fixed income securities, and we believe this is especially true today, given the current economic environment and our expectation that the recent increase in the 10-year interest rate may be a harbinger of rising rates during 2021.

OUTLOOK

News of effective vaccines has encouraged investors to begin to look past the virus and focus on the outlook for future economic activity. A more optimistic attitude, fueled by the ongoing economic recovery in the United States, is supported by improving employment, manufacturing, and construction markets. This acceleration in economic activity spurred generally stronger than expected earnings reports late last year, with many corporate executives articulating increasing levels of optimism. Recently, the Fed reiterated that it would maintain its low short-term interest rate policy and purchases of securities until it meets its targets of full employment and an inflation rate of 2% or higher. The Fed's actions, coupled with the potential for Congressional approval of additional fiscal stimulus, will inject a substantial amount of additional dollars into the economy. This increased liquidity may result in higher inflation, once this money finds its way in to the economic system.

One of the metrics worth watching to gain insight into the outlook for inflation is the difference or "spread" between the yields of the 2-year and 10-year Treasury notes. This yield spread can often act as an indication of investors' expectations for future economic activity and/or inflation, with a higher spread indicating the possibility of an improving economy and/or heightened inflation. During the fourth quarter of 2020 and the early days of 2021, this spread widened significantly, helping fuel speculation that inflation may increasingly become part of the discussion in the not-too-distant future.

Looking back, 2020 was a year with many events that fueled flames of concern and uncertainty. The pandemic presented significant and unprecedented challenges to many companies, forcing many previously uncontemplated decisions to address issues that may not have existed during the operating environment prior to March. Even when news headlines are overwhelmingly negative, it is important to remember that financial markets focus far more on future expectations than current events. We live in a world where local, national, and global events are delivered to our physical or digital "front doors" on a real-time basis. It is easy to focus on the new, sensational event that is "trending" on social media and forget to maintain a longer-term view of the real catalysts that are affecting the trajectory of economic activity. As an investor, one must constantly differentiate between the various media narratives and identify the events that may fundamentally change the outlook for the future. Daily headlines – positive or negative – should never indiscriminately control your longer-term investment decisions or strategies, and we remain on guard against this temptation.

We sincerely appreciate your confidence and investment in Greenspring Fund. We remain focused on generating solid, less volatile total returns in the Fund's portfolio and look forward to updating you on performance at 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.*

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. EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is used as an alternative to simple earnings or net income in some circumstances. Enterprise value is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization and includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. 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. Earnings growth is not a measure of the Fund's future performance. 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. Return on invested capital is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. Dividend yield is the ratio of a company's current annualized dividend amount to its share price.

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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