GREENSPRING FUND

May 2020

Dear Fellow Shareholders:

The equity markets started off 2020 on solid footing. Greenspring Fund, as well as many market indices, reached record-high levels early in the year. However, the markets began to sell off in late February, with declines accelerating quickly and sharply during the last several weeks of the quarter, driven by extreme fear and uncertainty related to the spread of the coronavirus, compounded by significant disruption in global oil markets. The Fund declined -26.16% during the quarter. As the sell-off intensified during March, we worked to reposition and upgrade the Fund's portfolio by reducing or exiting positions in companies that we believe will suffer longer lasting negative effects due to the pandemic's economic impact. We also took advantage of the market's volatility by adding to, or initiating, positions in companies that we believe will emerge from this crisis in a strong and improving position. We have continued this process during April, and we remain confident that the actions we have been taking should benefit the Fund's portfolio as the market recovers.

Greenspring Fund Performance for the Periods Ended March 31, 2020	
Quarter	-26.16%
Year to Date	-26.16%
1 Year	-19.44%
3 Years*	-5.10%
5 Years*	-0.44%
10 Years*	2.70%
15 Years*	3.82%
20 Years*	5.66%
Since inception on 7/1/83*	8.12%
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.

The rapid spread of COVID-19 around the globe led to a sudden and dramatic change in the worldwide economic outlook. As country after country reported an increasing number of people contracting the virus, it became apparent that the world was not prepared for the rapidly developing pandemic and dramatic steps would be required to prevent individual nations' health care systems from becoming overwhelmed. Governments throughout the world were forced to take unprecedented steps by issuing stay-at-home orders, forcing "non-essential" businesses to close indefinitely, and asking citizens to practice social distancing.

While investors were trying to gauge the extent of the economic impact from COVID-19, Russia and Saudi Arabia failed to extend an existing agreement to limit oil production. Instead, Saudi Arabia announced that they would substantially increase oil production, causing the price of oil to fall suddenly and precipitously, triggering a crisis throughout the domestic energy industry in the United States. This came at a particularly inopportune time as the energy industry is a meaningful part of the U.S. economy and global demand for oil was sharply declining due to substantial declines in air and automobile travel.

Due to the rapid escalation of the crisis and lacking a clear understanding of how severe the economic impact of the unprecedented government actions taken to combat COVID-19 might be, investors sought cash in mid-March by aggressively selling stocks, bonds, gold, and commodities – with virtually every asset class

seeing price declines in this "Dash-for-Cash." Even so-called "safe haven" investments saw prices fall, including traditionally defensive sectors of the equity market (utilities, consumer staples and healthcare), gold, short-term debt and, during the worst of the liquidity crunch, U.S. Treasuries. Given the speed, depth and breadth of the market sell-off, some investors who employed leverage within their investment strategies were forced to sell nearly anything they could, at almost any price, in order to reduce leverage. This forced selling accelerated the broad market sell-off, exaggerated the extent of the downward price action and drove some investors to make emotional decisions to liquidate at any price.

In response to the extreme market volatility, the Federal Reserve (the "Fed") stepped in to provide liquidity by purchasing Treasury securities and announcing programs to purchase investment-grade debt securities, commercial paper and municipal bonds. We believe these actions helped to balance and calm the markets, allowing investors to be more thoughtful on how to adjust their portfolios going forward.

In addition to the monetary actions by the Fed, the Federal Government passed a $2 trillion spending bill designed to provide funds to people who have temporarily lost their jobs, small- and medium-sized businesses and certain industries, such as the airlines, that have been severely hurt by the crisis. Despite these government actions, economic risks remain elevated, as the duration of the healthcare crisis and associated mitigation measures remain uncertain and constantly in flux.

INFLUENCES on FUND PERFORMANCE

It was a very difficult quarter for virtually every investor. The Dow Jones Industrial Average, after reaching a record high in mid-February, recorded its worst first quarter performance in history and all other major market indices also plunged. The market sell-off was sharp and quick, and almost every equity holding in the Fund's portfolio saw its share price decline. Three equity holdings, all purchased during the market turmoil in late March, had a positive, but small, influence on the Fund's performance, underscoring the value of taking advantage of market volatility.

Greenspring Fund Top 10 Holdings	% of Net Assets as of 3/31/20
Republic Services, Inc.	7.9%
The Sherwin-Williams Company	5.3%
Acadia Healthcare Company, Inc., 6.125%, 3/15/21	3.7%
Southern National Bancorp of Virginia	3.7%
United Parcel Service, Inc.	3.6%
j2 Global, Inc.	3.5%
Amdocs Ltd.	3.4%
KBR, Inc.	3.1%
Wyndham Hotels & Resorts, Inc.	3.1%
EMCOR Group, Inc.	2.8%

Equity holdings within industry groups more directly affected by the crisis such as Oil and Gas Exploration and Production; Commercial Banks and Thrifts; and Hotels, Restaurants and Leisure experienced substantial price declines and had the greatest negative influence on quarterly performance. A "shoot-first, aim-later" mentality took hold while investors grappled with the challenge of trying to determine the extent of the disruption each business would encounter and how long the recovery would take. The individual securities that had the greatest influence, all negative, on performance during the quarter, in order of magnitude, were the common shares of Wyndham Hotels & Resorts, Inc., Discover Financial Services, Suncor Energy, Southern National Bancorp of Virginia and EOG Resources. The share price declines of all these companies were primarily driven by the abrupt negative shift in investor sentiment resulting from COVID-19 and/or the collapse in the price of oil.

Wyndham Hotels is one of the world's largest hotel franchising companies. The Company generates a recurring revenue stream largely through franchise fees and royalties earned from hotel owners that enjoy the benefits of operating their hotel under one of Wyndham's 20 brands. Early in the first quarter, Wyndham's

share price was trading near record highs, reflecting solid operating performance and a positive outlook. The share price declined substantially as the COVID-19 pandemic severally restricted travel, hurting the operations of hotels across the globe. Most of Wyndham's brands fall within the economy and mid-scale price categories and are currently performing much better than higher-end hotel brands more vulnerable to declines in business travel and large event cancellations. However, the difficulty in predicting how long travel restrictions will be in place and how quickly people will resume traveling has injected a great deal of uncertainty into the near-term outlook for Wyndham. Since the end of the quarter, we reduced the Fund's holdings of Wyndham, but still maintain a position and are closely monitoring the situation, assessing the trade-off between the impacts of COVID-19 and the stock's valuation.

Discover Financial Services, best known for its Discover brand credit card, is a direct banking and payment services company with one of the most recognized brands in the U.S. financial services industry. Over the last several years, Discover has maintained a high level of profitability and generated significant free cash flow used to fund organic growth, pay a steadily increasing dividend, and repurchase shares of its common stock. The sudden onslaught of COVID-19 during March significantly changed our earnings outlook for Discover. One of the most critical factors to consider when evaluating a consumer-focused lender such as Discover is the outlook for the unemployment rate, given its substantial influence on loan losses incurred and, consequently, earnings per share. With unemployment spiking considerably due to business closures and stay-at-home orders and uncertainty as to how long it will stay at an elevated level, we have re-examined our earnings outlook and valuation of Discover shares. We reduced the position size during the quarter and exited it entirely during the subsequent market rally.

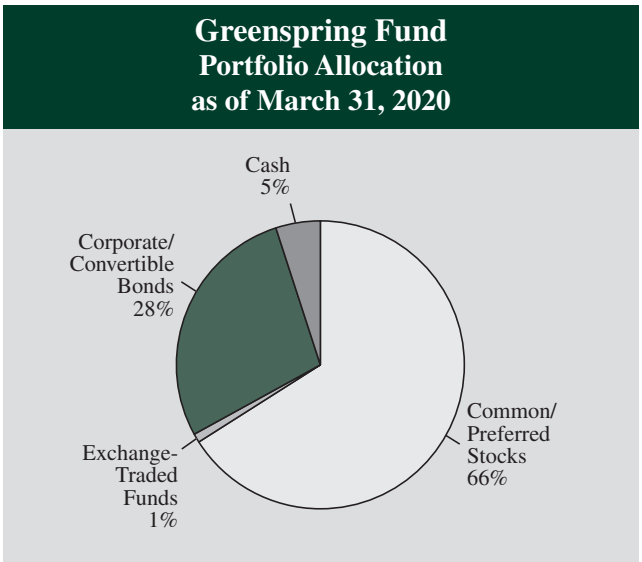
Suncor Energy and EOG Resources are both large energy companies involved in the production of oil and gas from properties primarily located in North America. The share prices of both of these companies fell in reaction to the collapse in the price of oil. Suncor, which has exposure to high fixed costs in its oil sands operations, will likely face challenges if production needs to be reduced in reaction to lower global oil demand. Given this risk, we sold our shares in Suncor. Although the entire energy industry will struggle in the near-term, EOG's strong financial position, high quality assets, and industry-leading management team should allow it to navigate this difficult stretch far better than most of its peers and return to growth as the demand for oil recovers.

Southern National Bancorp of Virginia is the holding company for Sonabank, a thirty-eight branch bank franchise with a strong position in both the Northern Virginia/Washington D.C. metro area as well as the Central Virginia region. During March, the share price of Southern National, as well as most other banks, fell substantially amidst investor concern that loan quality might deteriorate due to many state governments forcing businesses to temporarily close in an effort to control the spread of COVID-19. While it is still unclear how disruptive these closures will be, the recently enacted $2 trillion stimulus plan should deliver some relief as it provides significant funding to help small- and medium-sized businesses manage through this difficult time. Southern National, like many banks, will be involved in disbursing funds under the stimulus program and will earn fees in the process. As the economy recovers from the impact of the pandemic, Southern National should resume growth in earnings and book value as management continues to expand and improve this attractive franchise.

The fixed income securities in the portfolio also saw unusual price volatility during March as a wave of forced selling caused disorderly markets. Our expectation for the Fund's fixed income securities is steady, consistent positive performance, which helps to temper the inherent volatility of the equity holdings. The fixed income holdings were far less volatile than the equities during the quarter, and, although the performance was negative, it was quite moderate relative to the equities. As the corporate bond market started to settle down towards the end of the quarter, prices of many of the Fund's fixed income securities recovered, although bonds of those companies more directly affected by government-mandated shutdowns remained under pressure. Just as we discussed with our equity holdings, we are constantly re-evaluating our fixed income holdings and making adjustments accordingly.

PORTFOLIO ACTIVITY

The largest purchase and new addition to the Fund's portfolio was GasLog Partners Series A Preferred unit. GasLog Partners is an owner and operator of liquefied natural gas (LNG) carriers. The Company owns 15 ships, 13 of which operate under medium to long term charters with the remaining 2 operating in the spot market. Charter prices for LNG carriers have declined recently reflecting reduced demand for LNG due to COVID-19, among other issues. In early February, facing a weak pricing market and several charter expirations over the next two years, GasLog announced that it would be significantly reducing its quarterly distribution to the common unitholders. We viewed this move as prudent, and started to buy GasLog's Series A Preferred units, believing the reduction in the common unit dividend would strengthen both the Company's balance sheet and the position of the preferred unitholders, as GasLog will now retain cash that would otherwise have been paid to common unitholders.



The largest expansion of the Fund's existing equity holdings was in shares of Alphabet Inc., the holding company for Google and other businesses. The share price of Alphabet was volatile during the quarter and we took advantage of the volatility to purchase additional shares. Although Alphabet's advertising business will decline as a result of the economic slowdown, we believe this will be transient and that, when advertising spending recovers, Alphabet should benefit quickly and ultimately grow its leading position in the digital advertising market. Additionally, we expect Alphabet to continue to use its brand recognition, data expertise and continually expanding suite of products to bring customers deeper into its ecosystem. Despite many impressive attributes, including an extremely strong balance sheet, Alphabet's stock continues to trade at what we believe is a very attractive ratio of enterprise value to EBITDA.

Our next most significant purchase was additional shares of Cisco Systems. As we discussed in the year-end letter, Cisco maintains a dominant position in large portions of the networking equipment market, and we believe it is well-positioned to capitalize on several technology trends in the coming years. The COVID-19 crisis will likely present Cisco with some near-term challenges as the uncertain economic environment will cause some Cisco customers to temporarily reduce purchases. We believe this slowdown should prove to be relatively short-lived, and Cisco's strong management team will continue to use its rock-solid balance sheet and free cash flow to grow long-term shareholder value.

Beyond the securities discussed above, we made additional purchases of equity securities during the quarter and throughout the month of April. The current crisis, which has expanded the universe of investments available at attractive prices, is providing us the opportunity to purchase securities of companies that, just a few months ago, were far more expensive, but now appear more reasonably valued. We focused on companies that possess experienced management teams, rock-solid balance sheets, strong market positions and improving future outlooks, regardless of any short-term impacts from the pandemic. The new equity holdings purchased during March and April that all share these positive attributes include shares of Amazon.com, Johnson & Johnson, T-Mobile and Visa. Although the current environment will undoubtedly cause some disruption to the near-term outlook for every business, we believe the long-term prospects of these companies remain strong and continue to improve.

OUTLOOK

Although the markets are likely to remain quite volatile as they digest the news flow related to COVID-19, investors need to think about how consumer and business behavior may change going forward and what, if any, long-term changes may ultimately develop. While we recognize how difficult it is to be invested during times of extreme market volatility, these periods usually provide attractive investment opportunities to those investors who maintain a rational long-term outlook and resist letting fear dominate their decisions.

We cannot predict the exact severity or duration of the economic consequences associated with COVID-19, but we can control our reactions and stay focused on adjusting the Fund's portfolio so that it is in as strong a position as possible as we move through this crisis and into the recovery phase. Importantly, we will maintain our long-term approach to investing as we consider and continue to execute changes to the portfolio. With respect to existing holdings, we have been re-examining our original investment theses, as some have been structurally changed by recent developments. We continue to sift through new opportunities that have surfaced during these volatile times, searching for securities that we believe can weather the current environment and prosper going forward.

Be assured that we are working diligently during these historical times. Our driving objective is thoughtfully navigating our way through this volatile environment, repositioning the Fund's portfolio, and preparing for the eventual recovery.

We sincerely hope that each and every shareholder is remaining as healthy, safe and optimistic as possible. We are focused on being constructive and look forward to updating you on our progress 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. It is not possible to invest 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. Earnings growth is not a measure of the Fund's future performance. 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. Book value refers to the total amount a company would be worth if it liquidated its assets and paid back all its liabilities and is calculated by taking a company's physical assets (including land, buildings, computers, etc.) and subtracting out intangible assets (such as patents) and liabilities, including preferred stock, debt, and accounts payable. 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. 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.

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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