GREENSPRING FUND

Dear Fellow Shareholders:

April 2022

Investors faced growing geopolitical and macroeconomic uncertainties during the first quarter of 2022, triggering a sell-off and substantial volatility within the financial markets. Despite the market turmoil, the performance of Greenspring Fund (the "Fund") was much more stable than many of the major stock and bond market indices, finishing the quarter down 2.21%. Our focus on investments in companies with sturdy financial underpinnings, supportive industry trends and experienced management teams helped insulate the Fund from the more significant losses experienced in the broader markets.

The traditional axiom that the financial markets do not like uncertainty clearly held true in the early months of 2022. The rapid spread of the Omicron variant, resulting in the country's highest infection rates since the pandemic began, sparked concerns of a potential slowdown in the economic recovery. Just as Omicron fears began to subside amidst evidence that it was less severe than previous variants, Russia's invasion of Ukraine sent shockwaves through the global markets. International response to the conflict was swift, with many countries imposing harsh sanctions on Russia, which impaired its ability to participate in international trade. The sanctions, combined with disruptions resulting from the war and increasingly restrictive measures in China due to a COVID outbreak in Shanghai, caused energy, food, and many other commodity prices to soar. Inflation, already running at high levels due to COVID's negative impact on production and global supply chains, looked poised to accelerate further. As a result, the Federal Reserve (the "Fed"), which had already outlined plans to gradually remove its highly accommodative COVID-induced monetary policy, became much more aggressive in its guidance for tightening financial conditions. At the Fed's March meeting, it raised the target for the federal funds rate by 25 basis points, the first rate increase since 2018. More importantly, throughout the quarter, members of the Fed continued to get more aggressive with respect to their outlook for interest rates, with several board members advocating for multiple 50 basis point hikes over the next several months.

Greenspring Fund
Performance for the
Periods Ended March 31, 2022

Quarter	-2.21%
Year to Date	-2.21%
1 Year	12.82%
3 Years*	11.98%
5 Years*	8.30%
10 Years*	7.27%
15 Years*	6.36%
20 Years*	6.89%
Since inception on 7/1/83*	9.24%
Expense Ratio**	1.10%

* *annualized.*

** *as stated in Prospectus dated 5-1-22. 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.greenspringfunds.com.

INFLUENCES on FUND PERFORMANCE

The Fund's equity and fixed income securities both contributed to the small loss in the quarter, with equity securities responsible for the majority of the loss. Although the portfolio had slightly more securities with positive versus negative returns, the magnitude of the negative returns were, on average, greater than the positive ones.

During a difficult and volatile quarter for the major market indices, the Fund's equity investments generated slightly negative results. Our focus on reasonably-valued companies with strong and/or improving fundamentals helped to shield the portfolio from the larger declines experienced by more speculative, high-growth areas of the equity market. For the most part, companies in the Fund's portfolio reported strong earnings for 2021 with encouraging and/or better than expected outlooks for the current year, underpinned by strong customer demand, company-specific initiatives, and/or accretive capital deployment opportunities.

The Fund's fixed income investments also posted slightly negative performance, but also outperformed many of the

Greenspring Fund Top 10 Holdings	% of Net Assets as of 3/31/22
Republic Services, Inc.	7.7%
KBR, Inc.	6.3%
Alphabet, Inc. – Class C	5.3%
United Parcel Service, Inc. – Class B	3.4%
Ziff Davis, Inc.	3.4%
Cisco Systems, Inc.	3.1%
T-Mobile, Inc.	3.1%
Primis Financial Corp.	3.1%
MYR Group, Inc.	3.0%
Johnson Controls Int'l plc	2.9%

broader bond market indices, particularly those that include longer duration securities. The increasingly hawkish rhetoric from the Fed helped drive Treasury yields higher across the curve. The short end of the curve moved most dramatically, with 2-year Treasury yields tripling from 0.73% at the end of 2021 to 2.33% at quarter end. This increase in rates had an outsized effect on the prices of many fixed income securities given the high rate of company bond issuance and refinancing over the past several years. Many companies had capitalized on the low-rate environment in recent years by issuing low coupon, longer duration bonds. These types of bonds were, and are likely to remain, especially vulnerable if interest rates continue to move higher, as their lower coupon payments provide less of an offset to price declines. Our focus on higher coupon, short-duration securities has helped the Fund avoid a large portion of these price declines.

The individual securities that had the greatest influence on the Fund's performance during the quarter, in order of magnitude, were the common shares of KBR, Inc., Johnson Controls, MYR Group, EOG Resources and Ziff Davis. KBR and EOG Resources contributed positively, while shares of Johnson Controls, MYR Group and Ziff Davis declined.

The shares of KBR, a global provider of professional and technology solutions to the U.S. government, its allies and various industrial markets, gained approximately 15% during the quarter. KBR reported strong quarterly earnings with solid performance from its various contracts aligned with governmental priorities such as defense modernization, space, and humanitarian efforts. KBR's Sustainable Technology business continued to benefit from the global climate change/sustainability agenda by providing highly-profitable technology and engineering services to petrochemical customers looking to reduce carbon emissions and improve energy efficiency. We expect KBR to continue to grow its earnings and free cash flow, providing the funds to expand organically, make acquisitions, increase the dividend (including the recently announced 9% bump) and repurchase shares.

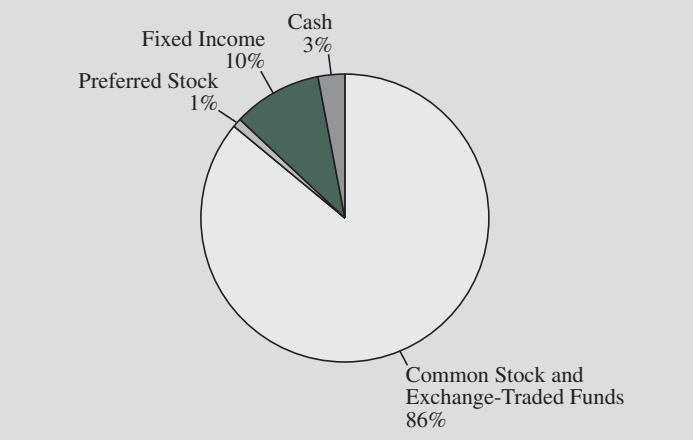
Johnson Controls and MYR Group declined approximately 19% and 15%, respectively. Johnson Controls designs, manufactures, sells, installs and services building efficiency products that monitor, automate, and integrate critical building equipment, including HVAC (heating, ventilating and air conditioning), fire, safety and security systems found in commercial, educational, governmental, and industrial properties. MYR Group is a leading specialty contractor serving the electric utility infrastructure, commercial and industrial construction markets in North America. Both of these companies reported strong earnings in the quarter with the outlooks for their various business segments supported by solid underlying fundamentals. They are executing their business plans very well, have strong balance sheets and are well-positioned to take advantage of market opportunities. Nevertheless, their share prices declined, in our view, due to broader macroeconomic concerns such as supply chain issues, input cost inflation, rising interest rates and a potential economic slowdown, as opposed to any company-specific issue. We maintain our positive outlooks for both of these portfolio holdings.

PORTFOLIO ACTIVITY

The Fund's largest equity purchase during the quarter was of shares of Levi Strauss & Co. ("Levi's"), one of the world's leading apparel companies, selling many well-known brands such as Levi's, Dockers, Signature, Denizen, and Beyond Yoga. With a global, omnichannel distribution strategy, products can be found in over 100 countries at department stores, chain retailers, online sites and 3,000 branded retail stores. Levi's emerged from the COVID pandemic in a strong position, benefitting from market tailwinds and company-specific initiatives. As the leading name in jeans, Levi's is well-positioned to capitalize on several multi-year trends. The "casualization" of the workforce, which accelerated during the pandemic, should continue with many employers adopting a more casual and flexible office and/or work-from-home environment. In addition, a fashion trend away from "skinny jeans" and towards more comfortable, looser fitting jeans appears to be in the early innings. Unlike many fashion categories where trends can change rapidly, denim cycles tend to last for many years.

We expect profit margins to expand despite disruptions in the global supply chain that have raised the cost of procuring and transporting goods. With a diverse supply chain footprint that reduces reliance on any one particular geographic region,

Greenspring Fund
Portfolio Allocation
as of September 30, 2021



management should be able to successfully navigate the current supply chain challenges. In addition, with consumers increasingly shopping online, Levi's continues to invest in its e-commerce business. The shift to e-commerce sales is a positive one, as direct-to-consumer sales are typically more profitable than those through brick-and-mortar retail partners.

Management has proven to be good stewards of shareholder capital by paying off significant amounts of debt since its March 2019 initial public offering. Levi's has the flexibility to create shareholder value by making tuck-in acquisitions, paying a growing dividend (approximate 2% yield at purchase) and repurchasing shares. We took advantage of the recent share price weakness to purchase shares of Levi's at what we believe was an attractive price relative to earnings and free cash flow. With a solid growth outlook and opportunities to increase profitability and deploy capital, we believe Levi's should generate a strong long-term shareholder total return.

The second largest equity purchase was in additional shares of T-Mobile, a provider of wireless communication services and equipment in the postpaid, prepaid, and wholesale markets within the United States. We purchased shares of T-Mobile due to its market-leading 5G network and attractive valuation relative to its potential long-term free cash flow generation, supported by continued subscriber growth as well as operating and capital cost savings from the integration of the acquisition of Sprint in 2020.

While the wireless industry remains very competitive, T-Mobile's industry-leading 5G wireless spectrum portfolio and its low price offering relative to other large wireless carriers should continue to support subscriber growth and market share gains. With the addition of Sprint's 2.5 GHz spectrum, T-Mobile is accelerating the deployment of its 5G network, which should help it sustain a multi-year competitive advantage. As the network is deployed, it should result in greater penetration of previously under-served segments of the market including enterprise, government, and rural customers. T-Mobile also recently launched its 5G fixed wireless service, offering internet speeds comparable to, and often cheaper than, traditional broadband. This is particularly attractive to customers in more rural markets who do not have access to traditional high-speed broadband.

Management has accelerated the integration of Sprint subscribers and network assets, and increased their estimate for overall cost savings. Although this pull-forward of integration costs depresses free cash flow in the short term, it should increase free cash flow in future years. Assuming all Sprint subscribers are transferred onto the T-Mobile network by mid-year as planned, integration costs should start to decline, with profitability and free cash flow growing materially for several years. With this free cash flow, management has stated a desire to repurchase up to $60 billion in shares over a three year period starting in 2023 if not before. A share repurchase of this size would represent close to 40% of the Company's current market capitalization. Given that Deutsche Telekom, the original owner and long-time investor in T-Mobile, owns approximately 45% of the Company, this buyback could equate to over 55% of publicly-traded shares.

The largest equity sales during the quarter were in shares of Amdocs, CMS Energy, Republic Services and Wyndham Hotels and Resorts. We sold all the Fund's shares in CMS Energy as it was trading at what we considered full value given our current outlook for interest rates, the company and its industry. We reduced the Fund's holdings in the other holdings mentioned. Although we remain confident in the prospects for these businesses, given the valuations and position sizes, we thought a smaller position was appropriate.

OUTLOOK

Rising interest rates, inflation, the war in Ukraine, and the effect China's zero-COVID policy has on economic activity and supply chains will undoubtedly affect virtually every company to some degree, but some much more than others. By prioritizing investments in attractively-priced companies with market-leading franchises that are benefitting from positive secular tailwinds, we try to limit the Fund's exposure to the deleterious impacts of these issues. In addition, companies with solid balance sheets and strong cash flow should have the flexibility to create shareholder value during periods of turmoil, while their less financially robust competitors struggle. Stronger companies can invest to expand competitive advantages, make acquisitions,

increase dividends, and repurchase shares, with the goal of emerging in stronger relative competitive positions.

The Fund's portfolio contains short-duration fixed income securities and equity investments in resilient franchises with strong leadership and capital structures, an approach that should help to lessen the volatility of our long-term performance. Even so, we are carefully monitoring the heightened level of cross-currents currently influencing both business fundamentals and investor psychology. Our investment team is responding by continually evaluating any potential material impacts, either positive or negative, on existing investments, while searching for situations where market volatility may create attractive new opportunities.

We are pleased to announce that Michael Goodman has been appointed to Greenspring Fund's portfolio management team. Mike, a 2003 graduate of Carleton College, has been in the investment management industry since 2003, earned the right to use the Chartered Financial Analyst designation in 2006, and joined Corbyn Investment Management in 2009. Mike currently serves as Senior Investment Analyst at Corbyn where he is responsible for the analysis of current and prospective investments. We look forward to Mike's continued contributions to the success of the Fund.

We appreciate your confidence during what was a very eventful start to the year! We look forward to updating you on the Fund's performance at the end of the second quarter.

Respectfully,

Charles vK. Carlson
Portfolio Manager
Co-Chief Investment Officer

Michael J. Fusting
Co-Chief Investment Officer

Michael Goodman
Portfolio Manager

**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.

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. A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality, but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. 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 capital expenditures. Cash flow refers to the net amount of cash and cash equivalents being transferred in and out of a company.

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.greenspringfunds.com. Please read the Fund's Prospectus carefully before investing.

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