GREENSPRING FUND

Dear Fellow Shareholders:

July 2022

During a very challenging market environment, Greenspring Fund's (the "Fund") investment approach helped insulate the Fund from the more extreme volatility experienced by many major equity and fixed income market indices. Throughout the first half of the year, mounting economic and geopolitical uncertainties, combined with rich asset valuations, higher inflation, and increasingly restrictive monetary policy, led to historic price declines in many market indices. For example, the S&P 500 experienced its worst first half of the year since 1970 (-20%) and the NASDAQ suffered its biggest loss since 2002 (-30%). Fixed income securities, in stark contrast to their reputation as safe havens, also suffered large losses, with the Bloomberg U.S. Aggregate Bond Index (the "Agg", often considered the bond market equivalent of the S&P 500) dropping by more than 10%, its worst first half since the inception of the Index in 1975.

The equity markets are struggling to gauge the impact of myriad and sometimes conflicting economic and geopolitical uncertainties on corporate earnings and asset prices. The Federal Reserve (the "Fed"), in an aggressive effort to slow what has become persistently higher-than-expected inflation, is in the process of reversing the substantial monetary stimulus provided during the pandemic by raising the Federal Funds rate to the highest level seen in several years. The prospect of declining consumer purchasing power and increasing borrowing costs led investors to reexamine their expectations for economic activity and security valuations. The market volatility stemming from this shift in sentiment created a very uncomfortable environment for many. Through our years of investing, we have learned that when dealing with volatile markets, emotional responses can be detrimental to long-term performance. We strive to avoid the pitfalls of emotional investing and methodically take advantage of market turbulence in an effort to best position the Fund's portfolio for the long term.

Fixed income markets also experienced significant volatility during the recent pullback, as bond investors weighed the combination of persistently high inflation and a more hawkish Fed against fears that higher interest rates could eventually cause a recession. The Fed grew increasingly concerned during the quarter after key inflation indicators came in hotter than expected. As a result, the Fed raised the Federal Funds rate by 50 basis points at its May meeting and another 75 basis points in June, with current expectations anticipating further significant Fed Funds rate increases in the second half of the year. During the quarter, the outlook for interest rates drove the yield on the 10-year Treasury from 2.34% to 3.01% (causing a 5.6% decline in price). Longer duration bonds suffered even greater price declines.

Greenspring Fund Performance for the Periods Ended June 30, 2022	
Quarter	-10.39%
Year to Date	-12.37%
1 Year	-5.41%
3 Years*	6.76%
5 Years*	5.66%
10 Years*	6.48%
15 Years*	5.16%
20 Years*	6.70%
Since inception on 7/1/83*	8.87%
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

Both the Fund's equity and fixed income securities contributed to the negative performance during the second quarter, with the equity securities responsible for the large majority of the overall decline in value of the Fund's assets. During some quarters, the Fund's performance is heavily influenced by a few securities that experience significant price movements, but this quarter, the broad-based market decline and its corresponding impact on security prices across the portfolio was responsible for most of the downward pressure

Greenspring Fund Top 10 Holdings	% of Net Assets as of 6/30/22
Republic Services, Inc.	7.5%
KBR, Inc.	6.4%
Alphabet, Inc. – Class C	4.8%
T-Mobile, Inc.	3.7%
Primis Financial Corp.	3.4%
MYR Group, Inc.	3.2%
United Parcel Service, Inc. – Class B	3.0%
Ziff Davis, Inc.	3.1%
Visa, Inc. – Class A	2.5%
Cisco Systems, Inc.	2.5%

on valuations. While most of the securities held by the Fund experienced a drop in value as investor sentiment deteriorated significantly throughout the quarter, the majority of the equity securities declined less than the pullback in the S&P 500.

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 Alphabet Inc., Amazon.com, Ziff Davis, Johnson Controls and KBR, Inc.

Although very different companies, Alphabet and Ziff Davis both generate significant portions of their revenues and profits from digital advertising. Both companies are very profitable, generate tremendous amounts of free cash flow and are extremely well-positioned within their industry. First quarter earnings results and outlooks from both companies were quite good, but the share price of each company fell throughout the second quarter as investors grew increasingly wary of the possible impact of a slowing economy and geopolitical events on advertising budgets. We are confident that both companies will manage through any near-term weakness in advertising spending, remain very profitable and will use their strong balance sheets and free cash flow generation to enhance shareholder value by improving their existing businesses, making acquisitions and/or repurchasing shares.

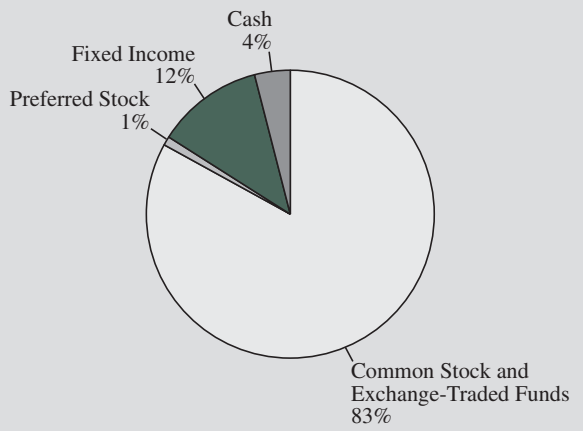
Amazon is one of the world's largest retailers through its online and physical stores. In addition, Amazon Web Services ("AWS") is the world's largest cloud computing platform, providing businesses, government agencies, and academic institutions with a wide array of services from its data centers around the globe. The share price of Amazon dropped during the quarter after the Company reported mixed quarterly results and indicated that near-term profits would be under pressure. Over the last two years, Amazon almost doubled its retail fulfillment network as it worked to meet the pandemic-induced demand surge. Recently, as retail demand returned to a more normal pace and shoppers returned, to some degree, to physical stores, Amazon found itself overstaffed and with excess physical fulfillment capacity. This, combined with inflationary pressures and higher fuel costs, hurt productivity and squeezed profit margins. As management refocuses on right-sizing its infrastructure for more normal demand patterns, we are confident that Amazon should start to see profits and free cash flow rebound over the next several quarters. Amazon remains a market leader in both e-commerce and public cloud, two businesses that continue to see positive secular market share shifts. In addition, with so much focus on the near-term retail challenges, we believe investors are significantly undervaluing the other parts of Amazon's business, especially the fast-growing advertising unit and AWS.

PORTFOLIO ACTIVITY

The Fund's largest equity purchase during the quarter was of shares of Cannae Holdings, a diversified holding company led by Bill Foley, a well-respected, experienced investor whose prior successes include investments in technology and data-driven financial services firms such as Fidelity National Financial and Black Knight, Inc. Cannae will often take a large ownership stake in another company, allowing it to significantly influence management and the strategic direction of the company. Our interest in Cannae is multifold. Currently, its largest investment is in the shares of another of the Fund's holdings – Dun & Bradstreet, which is undergoing a strategic shift that we believe will result in higher profitability and a faster earnings growth rate. In addition, Cannae's shares currently sell at a significant discount to the market value of its investment portfolio. By purchasing shares of Cannae, we were able buy Dun & Bradstreet, a company we find attractively valued, at a discount to its market price. If Dun & Bradstreet's share price increases in value, the Fund, as a Cannae shareholder, should benefit. On the other hand, if other holdings within the Cannae portfolio appreciate in value, the Fund should also benefit. As a result of this discount, Cannae has recently been aggressively repurchasing shares of its stock, creating value for the remaining shareholders. If the market discount to the value of Cannae's investment portfolio narrows over time, shareholders would benefit once again. We are excited by the many opportunities for the Fund to potentially profit from its investments in Cannae and Dun & Bradstreet.

The largest additions to existing equity positions include the purchase of shares of NextEra Energy and Levi Straus & Co., as we took advantage of price volatility during the quarter to add to the Fund's holdings at what we considered attractive prices. On the sell-side, we exited the Fund's position in Americold Realty Trust, as the company contin-

Greenspring Fund
Portfolio Allocation
as of June 30, 2022



ued to struggle with a difficult operating environment, part of which is not within its control. We also reduced the positions in Republic Services, Owens Corning and United Parcel Service to manage position size and raise cash for additional opportunities.

With respect to the fixed income holdings, absolute yields and credit spreads moved markedly higher during the quarter. Consequently, the same type of short-duration, high yield bonds that the Fund has historically owned can now be purchased at significantly higher yields and wider spreads. The largest new fixed income purchases were Change Healthcare 5.75% due 3/01/25, Consensus Cloud Solutions 6% due 10/15/26 and two convertible bonds – DigitalBridge Group 5% due 4/15/23 and Haemonetics 0% due 3/1/26. We are very excited to see more equity-like returns beginning to develop in the high-yield fixed income market.

OUTLOOK

For years, we have discussed the potential risks associated with the euphoria created by easy monetary policy and ultra-low interest rates. Investors, searching for aggressive returns and often overvaluing "growth at any price" companies, bid up certain sectors of the market to exorbitant levels. Watching the exuberance around high growth companies with little earnings was admittedly frustrating; however, the first half of 2022 reminds us of what often follows these types of markets. As in virtually every prior case of market excesses, the most inflated asset classes decline the most once uncertainty creeps back into the financial markets, while investors that maintained a more rationale discipline often weather the volatility far better. With the recent era of very low interest rates and easy money seemingly coming to an end, we are, not surprisingly, seeing the greatest declines in securities of companies that previously benefited the most.

Keeping a long-term perspective has been one of Greenspring Fund's investment hallmarks. This can be particularly difficult during challenging markets when it is human nature to want to "cut and run." But history has shown that trying to time the markets is a difficult proposition that most often leads to lower long-term returns. That does not mean, however, that a passive approach is the answer. Whenever there is market volatility, positive or negative, we take actions that we believe will improve the overall quality of the Fund's portfolio. In the current market environment, we are continually looking for opportunities to capitalize on market volatility by trimming position sizes when prices strengthen and adding to positions on price weakness, while also searching for new long-term investments that may become available at what we consider to be attractive valuations. We continue to prioritize companies with secular or company-specific demand drivers and market-leading positions that should be in a position to better withstand general macroeconomic softness and maintain attractive relative profitability. Strong balance sheets and high free cash flow generation should help a capable management team create shareholder value from a position of relative strength, while their less financially robust competitors may struggle.

As the third quarter begins to unfold, we continue to see what we believe are attractive opportunities in the short-duration, high-yield fixed income markets. The expectation for further increases in the Federal Funds rate, against a backdrop of growing signs of a slowing economy, is creating an environment where we have been able to add securities to the portfolio at substantially higher absolute yields and wider spreads than in recent years. We remain focused on bonds of businesses that we believe have balance sheet flexibility and the business strength capable of withstanding both a turbulent economy and continued turmoil in the capital markets.

We appreciate your confidence and investment in Greenspring Fund during this challenging market time. We hope you are enjoying your summer and we look forward to updating you on the Fund's performance at the end of the third 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. 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. Earnings growth is not a measure of future performance. The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange. The Bloomberg U.S. Aggregate Bond Index is a benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market and includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. Index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

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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