GREENSPRING FUND

October 2019

Dear Fellow Shareholders:

Greenspring Fund (the "Fund") gained 1.1% during the third quarter of 2019, bringing the year-to-date performance, assuming the reinvestment of all dividend and capital gain distributions, to 15.8%. During the quarter, a subdued but still growing business environment helped to nudge equity prices slightly higher, while the fixed income markets remained strong as investors continued to search for yield.

Greenspring Fund Performance for the Periods Ended September 30, 2019	
Quarter	1.12%
Year to Date	15.85%
1 Year	-0.09%
3 Years*	6.27%
5 Years*	4.61%
10 Years*	6.08%
15 Years*	5.98%
20 Years*	7.17%
Since inception on 7/1/83*	9.02%
Expense Ratio**	1.02%

** annualized.*
*** as stated in Prospectus dated 5-1-19. 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 equity markets experienced some intra-quarter volatility, especially during August's decline, but moved higher in September to finish the quarter with low single-digit returns. The general trends that we discussed in this year's previous letters continued to influence investor sentiment and, consequently, equity valuations. Trade tensions remained front-page news as President Trump proposed additional tariffs and China retaliated, although investors continued to hold out hope that a resolution or at least a de-escalation would be forthcoming. The ongoing trade dispute appeared to negatively influence global growth as economic reports pointed to a slowdown, particularly in Europe, China, and the global industrial sector, as many corporate executives, awaiting more clarity concerning trade policies, put spending plans on hold. Despite this uncertainty, the U.S consumer, buoyed by a strong job market, relatively painless inflation levels and low interest rates, continued to spend at a very healthy rate, supporting the domestic economy.

The fixed income market's positive performance during the quarter was driven by the decline in short- and longer-term interest rates, particularly in August, which pushed bond prices higher. The move in interest rates took its cue from the news headlines. Deteriorating global economic data and trade issues led the Federal Reserve (the "Fed") to lower short-term rates by 25 basis points in both July and September. As of quarter-end, the fed funds futures market indicated that investors anticipated further rate cuts before year end. The increased flow of funds into the fixed income market seemed to be an indication that investors were looking for safe havens as global frictions continued to percolate.

INFLUENCES on FUND PERFORMANCE

Both the Fund's equity and fixed income holdings contributed to the positive performance achieved in the quarter. The individual securities that had the greatest influence on the Fund's performance during the quarter, in order of magnitude, were the common stock holdings of MasTec, Inc., Conduent, Sherwin-Williams, EOG Resources and United Parcel Service. MasTec, Sherwin-Williams and United Parcel Service made positive contributions to performance while Conduent and EOG Resources declined in value.

Greenspring Fund Top 10 Holdings	% of Net Assets as of 9/30/19
Republic Services, Inc.	6.7%
The Sherwin-Williams Company	4.3%
Southern National Bancorp of Virginia	4.1%
Wyndham Hotels & Resorts, Inc.	3.4%
MasTec, Inc.	3.1%
United Parcel Service, Inc.	3.1%
EMCOR Group, Inc.	3.0%
Discover Financial Services	3.0%
Suncor Energy, Inc.	2.9%
Amdocs Ltd.	2.7%

MasTec, an engineering and construction company, builds, installs and maintains infrastructure for the energy, communication and utility industries. MasTec is a long-time, successful Fund holding that has significantly grown its business over the last several years, producing strong shareholder returns through substantial earnings and cash flow per share growth. Continuing a trend of strong earnings reports, MasTec reported second quarter earnings that, driven by healthy end markets, were greater than anticipated allowing management to raise earnings guidance for the balance of the year. In particular, the oil and gas pipeline segment posted strong growth as the Company continued to benefit from solid execution and the resulting higher profit margins associated with large diameter pipeline construction projects. As we look forward, we continue to believe that MasTec is well-positioned with a favorable outlook across its various business segments. A diverse and high level of project backlog is supported by work associated with, among others, 5G-related fiber deployment and network expansion, renewable power generation projects, and growing domestic oil and natural gas production.

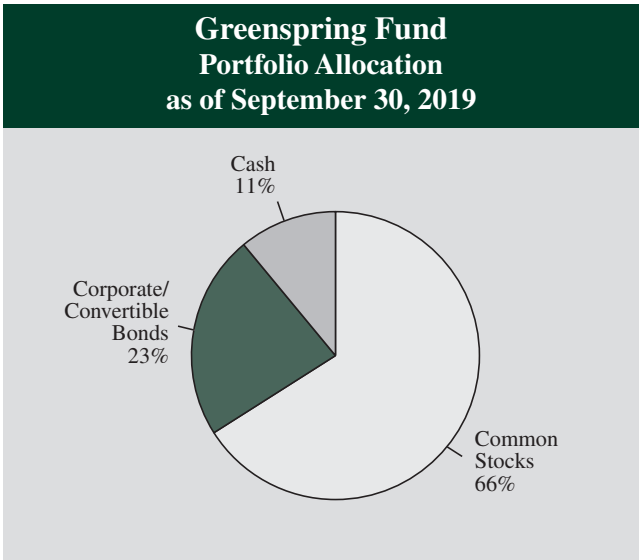
In the midst of a long-term and often bumpy business turnaround, Conduent, one of the world's largest business process outsourcing companies, made the list of the Fund's largest contributors to performance for the fifth straight quarter. Unfortunately, this quarter the impact was negative as it was the Fund's worst performer after the stock price dropped in early August on disappointing second quarter earnings, combined with a lower earnings outlook for the second half of the year. Concurrent with the earnings release, the Company announced that the recently-hired President and Chief Operating Officer, Richard Skelton, would also take on the Chief Executive Officer role. Operationally, Skelton plans to bring a more balanced approach to generating growth, by investing in both people and technology rather than focusing on aggressive cost-cutting measures as the past CEO had done. While pressuring margins and free cash flow in the near term, these investments are designed to produce more consistent revenue and cash flow over time. Strategically, Skelton and the Board plan to conduct a full review of all business lines with an eye on unlocking value through the potential monetization of certain business segments. Although the share price may appear to reflect low expectations, we have reduced the Fund's holdings in Conduent as the inconsistent fundamental performance and management turnover have called into question the timing and magnitude of the value-creation plan.

Shares of Sherwin-Williams, one of the world's largest architectural paints and coatings companies, rose nearly 20% during the third quarter after announcing strong earnings and a positive longer-term outlook. We have not written much about the Company since we first purchased shares in early 2017, but it has been a solid and consistent contributor to the Fund's performance. Sherwin's management team has created shareholder value through the continued growth of its well-respected paint business and the successful integration of

Valspar, a competitor it acquired in mid-2017. In the domestic paints business, market share gains and price increases have driven solid revenue and profitability growth, and we believe these trends will continue. While the more international- and industrial-focused coatings segment has been impacted by the global industrial slowdown, management has more than offset the resulting revenue weakness with strong cost management and the consolidation of certain Sherwin and Valspar facilities. Going forward, the steadily growing end markets that Sherwin serves should continue to drive strong earnings and free cash flow growth, providing management with opportunities to increase the dividend, repurchase shares, and make further acquisitions.

PORTFOLIO ACTIVITY

Allocation among the three main asset classes in the portfolio (common stocks, fixed income securities and cash equivalents) shifted slightly from the end of second quarter as cash equivalents increased and holdings in common stocks decreased. The level of cash equivalents in the portfolio has varied over the years, and we have always found that having some cash, or "dry powder" provides the resources necessary to move quickly when attractive investment opportunities become available. Cash levels can change quickly as opportunities and valuations tend to dictate the exact timing of the purchase or sale of portfolio holdings.



Two holdings in the portfolio, Condor Hospitality Trust and Zayo Group Holdings, accepted acquisition proposals in May and July, respectively. We sold all of the Fund's holdings in both of these securities during the quarter. We also sold all of the Fund's holdings of Gulfport Energy's bonds, as persistently low natural gas prices have hurt Gulfport's ability to grow production and cash flow and may continue to do so for an extended period. We also reduced the position size of several other holdings during the quarter with the most significant sales including shares of MasTec and LKQ Corporation.

OUTLOOK

The recent move by the Fed to cut short-term interest rates and the negative interest rate environment that exists throughout the majority of the European Union has only intensified the search for yield by fixed income investors looking for an adequate return on their capital. Negative interest rates, or positive rates that are below the rate of inflation, are quite unusual and provide an investor with no real return. This unprecedented situation has forced many traditional fixed income investors with income needs to seek higher yields from alternative investments. Unfortunately, many of these alternative investments could expose investors to a greater degree of risk and the potential for significant losses.

Fixed income securities have always been an important component of the Fund's portfolio. It has always been our goal to produce consistent, positive returns from the fixed income holdings and, when possible, to generate equity-like returns through more opportunistic purchases. Fixed income holdings tend to have less price volatility than equities and help to reduce the overall volatility of the portfolio. At times, the fixed income holdings have produced positive returns even during equity market sell-offs. Given the current ultra-low interest rate environment, our fixed income strategy remains focused on bonds with near-term maturities or likely redemptions. This strategy should result in less interest rate risk and allow us to focus the majority of our research efforts on fundamental credit analysis, in particular, how a specific debt issue is going to be

paid off. The inherent unpredictability of interest rate movements, and the more active role that central banks are taking in the market, makes us uncomfortable extending duration significantly, an act that would inject greater interest rate risk into Greenspring Fund's portfolio. Just a year ago, the 10-year U.S. Treasury yield was slightly over 3% with the consensus assumption being that rates would continue to move higher, reflecting strong global economic growth and accelerating inflation. However, by the middle of this past quarter, the yield had fallen to 1.5% as global central banks cut rates amidst concerns of decelerating growth and lackluster inflation. This move propelled the recent rally in longer-term bonds. Should this pattern reverse itself, investors in longer-duration bonds could suffer corresponding, but negative, returns. Investors have been reminded, once again, just how difficult it is to predict the movement of interest rates.

With respect to the equity strategy, we remain focused on identifying companies that we believe are well-capitalized and have a history of strong and compounding free cash flow, ideally with attractive secular or company-specific catalysts. A strong balance sheet and free cash flow provides a company with the flexibility to create value for shareholders in both good times and bad. Additionally, company-specific catalysts can often provide opportunities for value creation within management's control that are less dependent on macroeconomic conditions. With short-term market movements seemingly driven by the geopolitical headlines (or tweets) of the day, we believe that these companies have the opportunity to provide solid long-term, risk-adjusted performance.

Thank you for reading this quarter's thoughts. We appreciate your interest and your investment in Greenspring Fund and will provide you with an update on the Fund's performance early next year.

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.*

One basis point is equivalent to 0.01% (1/100 of a percent). 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. 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. 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. 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. 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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