GREENSPRING FUND

Dear Fellow Shareholders: October 2020

Greenspring Fund (the "Fund") enjoyed strong third quarter performance, gaining 6.62% and building on the gain achieved during the second quarter, as many of the companies held in the Fund's portfolio participated in the ongoing economic recovery. The third quarter began as the second quarter ended, with financial markets gaining strength, driven by job gains, better-than-expected company earnings results and positive commentaries about the future. Stock market action in September, however, brought a sober reminder that the economic recovery would not be linear. Surging COVID-19 cases in many parts of the country and abroad caused investors to pause and step back from the exceptionally strong rally that had propelled the equity markets since the end of March. The inability to pass additional fiscal stimulus measures and fears that the outcome of the Presidential election may be delayed, or even contested, further fueled investor fears. Given the abundance of near-term uncertainties, we expect the markets to remain volatile, reflecting the uneven nature of the economic recovery. We remain focused on the Fund's longer-term investment goals while the country moves toward a renewed sense of normalcy.

INFLUENCES on FUND PERFORMANCE

Equity performance was quite strong in the third quarter, driven by a rebound in economic activity and strong earnings reports from many of the companies in the portfolio. Approximately two-thirds of the equity securities positively contributed to the Fund's performance, with investments in the Transportation, Waste Management, Chemical, and Renewable Energy industries performing particularly well. The outlook for these holdings benefited from a loosening of COVID-related restrictions and accelerating growth in e-commerce, home sales, repair and remodeling, and de-carbonization.

The Fund's fixed income investments performed as expected, with consistent positive returns including stable performance during September's broader market volatility. The spreads between the yields on corporate and Treasury bonds continued to narrow, reflecting the abundant liquidity supplied to the market by the Federal Reserve (the "Fed") and growing confidence in the economic recovery. Our expectation is that this environment will continue in the near term as the Fed has publicly communicated a plan to

Greenspring Fund Performance for the Periods Ended September 30, 2020	
Quarter	6.62%
Year to Date	-11.25%
1 Year	-7.41%
3 Years*	0.05%
5 Years*	4.76%
10 Years*	4.41%
15 Years*	4.63%
20 Years*	5.98%
Since inception on 7/1/83*	8.54%
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.

Greenspring Fund Top 10 Holdings	% of Net Assets as of 9/30/20
Republic Services, Inc.	8.3%
The Sherwin-Williams Company	4.3%
United Parcel Service, Inc. – Class B	3.9%
Amdocs, Ltd.	3.6%
Alphabet, Inc. – Class C	3.5%
KBR, Inc.	3.4%
j2 Global, Inc.	3.4%
MYR Group, Inc.	3.2%
Medtronic plc	3.1%
Amazon.com, Inc.	2.9%

maintain an accommodative monetary policy for years to come. The federal funds rate is expected to remain at a low level during the next several years, and various asset purchase programs are designed to hold down interest rates and provide the liquidity needed to sustain an economic recovery. Current Fed policies also demonstrate a clear desire to eventually rekindle inflation towards, and perhaps beyond, its long-term target of two percent.

The securities that had the greatest influence on the Fund's quarterly performance, in order of magnitude, were the common shares of United Parcel Service, Republic Services and Sherwin-Williams. Each security generated positive performance, after significantly contributing to the Fund's second quarter performance as well.

United Parcel Service ("UPS") is the largest parcel delivery company in the world. In last quarter's letter, we discussed how the pandemic had accelerated the shift to online shopping, as consumers opted for the safety and convenience of home delivery versus a trip to the store. Although this acceleration of an already existing trend highlighted the value of UPS' global franchise and boosted sales, it also pressured margins, as home delivery is more time and labor intensive. To offset this pressure, UPS announced price increases and surcharges related to both shipping volumes and package size. Another important development was the appointment of a new CEO (the well-respected former CFO of Home Depot), who assumed the reins of UPS in June. Her stated Company strategy of being "better not bigger" has the potential for numerous productivity improvements that should result in higher profit margins, more efficient capital allocation, and higher free cash flow over time.

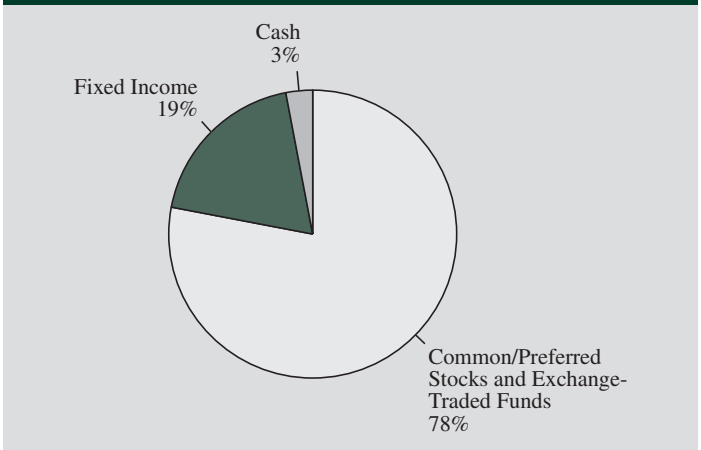
Republic Services is the nation's second largest waste disposal services provider and a long-time holding in the Fund. Republic's share price rose nearly 14% in the third quarter following the announcement of better-than-expected second quarter earnings results combined with a positive future outlook. The decline in overall waste volumes related to the COVID-19 pandemic continues to be less than originally expected and, combined with effective cost containment measures, should drive strong future profitability and cash flow generation. Management reinstated solid guidance for its free cash flow outlook and indicated that the acquisition environment has improved. We are encouraged by these developments as management has a long track record of making accretive acquisitions and returning excess cash to shareholders.

Shares of Sherwin-Williams, the global leader in architectural paints and industrial coatings, climbed over 20% in the third quarter, as strong demand for paint was driven by stay-at-home consumers undertaking home improvement projects, with low mortgage rates accelerating the pace of sales of new and existing homes. In addition, the industrial coatings business has recovered faster than expected, with strength seen in products that Sherwin sells to the food and beverage packaging and wood coatings industries. Better-than-expected volumes, combined with lower raw material costs, drove higher-than-expected profitability, and strong cash flow. Given the solid recent results and future outlook, we are also pleased to see management resume share repurchases.

PORTFOLIO ACTIVITY

We constantly assess what we believe are the near and long-term implications of both COVID-19 and the upcoming elections, seeking to position the Fund's portfolio with a strong foundation to benefit from a range of potential outcomes. Year-to-date, the Fund's performance has benefitted from various holdings exposed to broad themes that we believe will continue to accelerate or become more relevant, including the continued adoption of technology into our daily lives, de-urbanization, and renewable energy. With respect to de-urbanization, we purchased additional common shares of American Homes 4 Rent and initiated a position in its preferred shares as well. American Homes 4 Rent owns a large portfolio of single family rental homes that are located in growing suburban markets with good schools and expanding job opportunities. The Company is benefitting from the pandemic-inspired desire to move from congested urban environments to less crowded suburban locations that offer room for a home office as well as space for outdoor recreation. Unrelated to the pandemic, the nation's demographics also drive demand, as more millennials are

Greenspring Fund
Portfolio Allocation
as of September 30, 2020



forming families and looking to move into single-family communities that offer space and attractive educational opportunities for their children. Given what we believe will be sustained strong rental demand, we believe the Company will experience earnings growth driven by high occupancy levels and increasing rental rates. The common shares should benefit from this anticipated earnings growth. The preferred shares should provide an attractive income stream with little volatility. Based on our purchase price, the preferred shares should generate an attractive total return even if the shares are called for redemption on their first call date in mid-2021.

With the Federal Reserve focused on keeping a lid on interest rates, we continued to increase the Fund's holdings in several utilities that we believe are well positioned to deliver growth in both earnings and dividends, providing investors with an attractive current yield in an increasingly yield-challenged environment. Purchases during the quarter included shares of IDACORP, a well-run utility in the relatively fast-growing state of Idaho, and NextEra Energy, owners of several healthy Florida electric utilities and the nation's leader in solar energy generation. We also purchased additional preferred shares of GasLog Partners, an owner and operator of ships that are used to transport liquefied natural gas ("LNG") throughout the world. The LNG market was challenged earlier in the year as the pandemic and a warm winter combined to reduce demand for LNG and related transportation services. GasLog recently reduced its common stock dividend and will use the retained cash to strengthen its balance sheet, a move that should directly benefit the preferred shareholders. Pricing in the LNG shipping market has improved significantly in recent weeks, as the approaching winter months drive increased demand for LNG for heating. We expect to earn not only an attractive yield from the dividend, but also the potential for capital appreciation if the shares recover in price as the LNG market continues to strengthen.

The largest equity sales during the quarter included shares of Sherwin Williams, United Parcel Service and Republic Services. As noted earlier, all of these companies performed well during the pandemic and continue to have positive future prospects. Position sizes were trimmed in order to manage the relative weighting of the securities within the Fund's portfolio, as well as redirecting funds to securities that we believe have the potential for greater relative future returns.

Within the fixed income portfolio, we remain busy reinvesting the proceeds from bond redemptions into new securities that we believe are attractive given both the low interest rate and uncertain economic environments. Current Fed policies designed to keep interest rates low and provide abundant liquidity to the fixed income markets are encouraging companies to refinance higher coupon debt, leading to a large number of redemptions of the Fund's bonds. Despite the presumed liquidity support of the Fed, we see no reason to lower our credit standards or extend duration in order to chase higher yields. Instead, we remain focused on identifying companies with strong underlying fundamentals within the current economic environment that are able to confidently manage their balance sheets without relying on Fed liquidity programs.

Although the Fed's low interest rate policy is very attractive to those companies seeking to borrow money, it presents a challenge for investors who are dependent on income from a bond portfolio, particularly when considering that the yield on the 10-year U.S. Treasury remains well below 1%. We remain confident that our company-specific credit work enables us to identify corporate bonds that provide much higher yields than U.S. Treasuries, while maintaining a conservative risk profile. Furthermore, we continue to focus on short-duration securities, believing that they provide a measure of protection if the Fed achieves its longer-term goal of accelerating inflation, potentially allowing us to reinvest proceeds of redeemed and matured bonds at higher future yields. The higher yielding short-duration corporate bonds that we are able to identify should provide a solid core of fixed income securities at a time when it appears that yield in more traditional areas of the U.S. Treasury and corporate bond markets will be difficult to come by for the foreseeable future.

OUTLOOK

As the pandemic began to unfold, investments related to the "stay at home" theme such as e-commerce, home improvement, furnishings, home entertainment and work-from-home did exceptionally well as consumers went into lock-down mode. It is quite possible that the prices of many of these securities are ahead of their current fundamentals, as investors uncertain with how the pandemic might affect the economy crowded into these sectors and ignored many others. As the economy continues to re-open and anxieties ease, we are confident that investors will get back to a more historically normal evaluation of the economy. As they do, we believe they will see opportunities in many traditional companies that currently appear undervalued, particularly those with experienced management teams, strong capital structures, and solid free cash flow that are well positioned to adapt and prosper.

This year has been, and is likely to remain, exceedingly unpredictable and full of twists and turns. The phrase "unprecedented times" has dominated the narrative as

COVID-19, the on-again/off-again fiscal stimulus negotiations, civil unrest, and a rancorous election process have all caused emotions to run high. However, as we force ourselves to step back from the 24-hour news cycle, we are reminded that we have managed through other "unprecedented" times over the Fund's long history. Within just the last twenty years, we have witnessed the September 11, 2001 terrorist attacks that caused great anxiety in every American and shut down the financial markets for a week, as well as the 2008 collapse of Lehman Brothers during the Great Financial Crisis that brought the financial system to the brink of collapse. Although these traumatic events are now just markers on the market's upward-sloping timeline, they were unsettling and frightening at the time. As we reflect back on these and other events, the common thread that we uncover is that people, companies, and the financial markets have always adapted and recovered from negative shocks whether economic, political, or social.

During these highly unpredictable times, we strongly believe that it is in investors' best interests to stay focused on long-term goals while prudently adapting to the ever-changing landscape and positioning their investments accordingly. We continue to work diligently on a daily basis to ensure that the Fund is well positioned for steady long-term growth during this very uncertain period. We appreciate your investment in the Greenspring Fund and, as fellow shareholders, our interests are firmly aligned. We look forward to reporting on our progress at the end of the 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.*

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. 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. 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.

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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