GREENSPRING FUND

Dear Fellow Shareholders:

October 2022

The third quarter of 2022 started on a high note as equity and fixed income markets rallied amidst better-than-feared second quarter corporate earnings reports and the release of some economic reports indicating that inflation may have peaked. Hopes were stoked that the Federal Reserve (the "Fed") might slow the pace of future interest rate hikes, thus lessening the likelihood of a severe economic slowdown. However, this optimism subsequently faded as ensuing data indicated that employment markets remained tight and high rates of inflation stubbornly persisted. Separately, global economic growth concerns were exacerbated by continued intermittent lockdowns in China to combat outbreaks of COVID and the growing energy crisis in Europe, precipitated by the Russia/Ukraine conflict. The equity market decline accelerated and Treasury yields surged higher following the Fed's meeting on September 21. In addition to the widely-expected 75 basis point increase in the federal funds rate, the Fed increased forward guidance for the terminal federal funds rate to a higher-than-expected range of 4.375%-4.875%. In an effort to tame inflationary expectations, Fed commentary revealed a clear priority for a "higher for longer" interest rate environment, even at the expense of lower economic growth. These comments fueled fears that a potential interest rate-driven recession would further compress equity market valuations and drive corporate bond credit spreads wider.

While not immune to these pervasive market pressures, Greenspring Fund's (the "Fund") conservative, fundamentally-driven investment philosophy helped to insulate the Fund from the more severe declines seen in many of the major equity market indices. The Fund's short-term high-yield fixed income securities also produced small positive returns in the quarter, helping to offset the decline in the equity holdings. Macroeconomic issues drove much of the market action during the quarter, as expectations for future monetary policy and its impact on interest rates and economic growth whipsawed dramatically over the summer. As a result, bond and stock prices were volatile during the quarter, ultimately resulting in a third consecutive quarter of declines for most stock and bond market indices. While useful in providing context, favorable relative performance during a market decline is of small consolation to us, and we are always working intently to position Greenspring Fund appropriately for the future.

Greenspring Fund Performance for the Periods Ended September 30, 2022	
Quarter	-3.16%
Year to Date	-15.14%
1 Year	-8.68%
3 Years*	5.23%
5 Years*	4.74%
10 Years*	5.72%
15 Years*	4.92%
20 Years*	7.30%
Since inception on 7/1/83*	8.72%
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 holdings were responsible for the vast majority of the Fund's negative performance during the quarter. Price declines were fairly widespread, largely reflecting the broad market sell-off. Especially with our longer-term view of the underlying businesses, we would not characterize any of the individual equity security losses as particularly noteworthy, but more reflective of price volatility during an uncertain equity market environment. The small positive return generated by the fixed income holdings helped to buffer the equity losses. Our focus on short-duration, higher-quality high-yield corporate bonds helped to provide this positive performance despite a difficult and volatile environment for many bond investors. The individual securities that had the greatest influence on the Fund's performance, in order of magnitude, were the common stock

Greenspring Fund Top 10 Holdings	% of Net Assets as of 9/30/22
Republic Services, Inc.	8.3%
KBR, Inc.	6.1%
Alphabet, Inc. – Class C	4.3%
T-Mobile USA, Inc.	4.0%
MYR Group, Inc.	3.3%
Primis Financial Corp.	3.3%
Ziff Davis, Inc.	3.0%
EMCOR Group, Inc.	3.0%
Johnson Controls International plc	2.7%
Medtronic plc	2.4%

shares of KBR, Inc., Alphabet, Primis Financial, Republic Services and EMCOR Group. KBR, Alphabet and Primis Financial declined in value while Republic Services and EMCOR Group posted gains.

KBR is a global provider of professional and technology solutions to the U.S. government, its allies and various industrial markets. The Government Services segment provides a variety of services to a diverse set of agencies with expertise in base operations and support, space and mission solutions, logistics, and systems engineering. The Sustainable Technology segment provides proprietary technology and maintenance services primarily to the petrochemical and refining industries. Fundamentally, KBR continues to perform very well and reported quarterly earnings in line with investor expectations. Despite this, KBR's share price declined by more than 10% on a total return basis during the quarter, with most of the decline occurring during the last half of the quarter.

We continue to have strong confidence in the ability of KBR's management team to capitalize on long-term secular growth tailwinds. Within Government Services, KBR's capabilities are well aligned with current government priorities such as technology modernization, defense-related systems research and engineering, and space investments, both exploratory and defense-related. With solid performance on existing long-term contracts, limited near-term contract expirations, and a large pipeline of new opportunities, we believe there is a multi-year runway of solid growth and free cash flow generation.

In the Sustainable Technology business, we believe KBR is quite well positioned, with unique, high-margin, and in-demand technology, consulting, and engineering expertise, along with proprietary equipment focused on improving environmental sustainability through higher plant efficiency and lower emissions output. In addition, as a recognized, multi-decade leader in ammonia technology, KBR should benefit from the increased adoption of hydrogen, a more environmentally friendly fuel, as ammonia is one of the most stable ways to store and transport hydrogen.

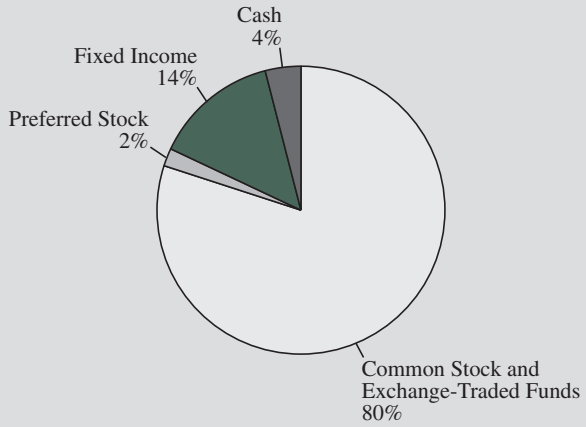
Alphabet Inc. ("Google") is a holding company that operates several different businesses, the largest of which is Google. Google's share price declined about 11.5% during the quarter with most of the decline occurring from mid-August through the end of the quarter. Quarterly earnings results were in line with expectations, but emerging evidence indicated that certain advertisers were beginning to pull back on spending plans and there was a deceleration in advertising on YouTube. As macroeconomic concerns intensified during the second half of the quarter, investor anxiety with respect to how a decrease in advertising spending might affect Google's earnings growth caused its share price to decline.

Although we acknowledge the near-term risks that an economic downturn may present to Google, we also continue to appreciate its many attractive characteristics, including leading market positions in many of its businesses with highly defensible competitive positions and significant barriers to entry, an exceptionally strong balance sheet that provides tremendous financial flexibility, and a seasoned, innovative management team. We believe Google will continue to use its brand recognition, data expertise and innovative management to broaden its product offerings and bring its business and consumer customers deeper into the Google ecosystem.

Primis Financial is a healthy, well-capitalized community bank that offers a wide range of banking services through branches located in Virginia and Maryland as well as certain internet and mobile applications. The share price of Primis fell just over 10% during the quarter with the decline mirroring the late quarter market decline of many other stocks. Primis is well positioned within its geographic footprint to deliver traditional banking services through its commercial lending and branch network. Recent loan growth and a more favorable deposit composition have resulted in improved financial metrics. We expect to see further improvement as management remains focused on improving efficiency and profit margins.

Beyond traditional branch banking, Primis is developing and growing banking services focused on specific customer niches and the unique and changing demands of today's banking customer. One example of this is Panacea Financial, a business Primis created to serve the specific financial and banking needs of physicians, dentists and veterinarians.

Greenspring Fund
Portfolio Allocation
as of September 30, 2022



Designed to operate within all fifty states, Panacea is beginning to move beyond the start-up phase as it gains momentum with strong loan growth and increasing profitability. The Life Insurance Premium Finance division, another recently established niche financing business, has also shown strong growth and is now generating profits.

For those customers who prefer to do their banking without the need to interact with a branch, Primis continues to invest in its digital bank experience, including the introduction of an innovative app that allows for the on-demand ordering of branch services, effectively bringing the branch to the customers' doorstep. While these services remain in the early stages of adoption, they are a clear indication that management is working to create a bank positioned to meet the diverse needs of its current and future customers. We remain confident that the various strategies being executed by the Primis management team will deliver growth in shareholder value.

PORTFOLIO ACTIVITY

The recent move higher in interest rates has, for the first time in a number of years, created an environment where the expected returns from fixed income securities look relatively attractive compared to recent years. We took advantage of the recent volatile fixed income market to selectively add to existing bond positions and purchase new fixed income investments. New investment positions were established in the short-dated bonds of Albertsons Cos/Safeway, Picasso Finance Sub (William Scotsman), and First Quantum Minerals. Noteworthy additions to existing holdings include the convertible bonds of Hope Bancorp, which includes an option that allows the bondholder to "put" the bond to the Company for redemption at par value on 5/15/23, and DigitalBridge Group, which are due to mature on April 12, 2023.

With respect to the sale of portfolio assets, we reduced the Fund's holdings in Special Purpose Acquisition Companies ("SPACs"). As discussed in previous letters, we viewed the SPAC holdings as alternative short-term fixed income investments, since it was our intention to exercise the holders' option to redeem the securities for the trust value upon a merger consummation or the expiration of the trust. As a group, the Fund's SPAC investments have provided positive returns in line with our expectations and have been quite stable despite the surge in overall market volatility. As interest rates moved higher, we sold certain SPAC shares to redeploy the proceeds into securities that we believe will deliver higher returns. We also trimmed several equity holdings, with the majority of these sales occurring during the market rally in first half of the quarter. The more significant sales included reductions in our holdings of the common shares of United Parcel Service, Cisco Systems and Alphabet.

OUTLOOK

The third quarter, as well as the prior months of 2022, has been a difficult period for both fixed income and equity market investors. Equity market participants are currently struggling with two fundamental questions – what will corporate earnings be and how should these earnings be valued? Fixed income investors are focused intently on the Federal Reserve's plan with respect to future interest rate increases, as well as the fundamental health of corporate America, which affects the spread between corporate bond yields and Treasury yields.

Virtually every company is experiencing some level of pressure on its business, whether it be from slower discretionary consumer spending, continued supply chain disruptions, or high raw material costs and labor inflation, just to name a few. As a result, investor confidence in the ability of a company to meet future earnings expectations has declined, resulting in a reduction in the price an investor is willing to pay for a future stream of earnings. The dramatic breadth of the price declines within the equity market this year has resulted in companies within virtually all sectors and industries trading at lower prices, essentially "pricing in" some level of future earnings risk. Further complicating the valuation issue is the recent increase in interest rates. Higher interest rates not only compete for investor dollars, they also serve to exert downward pressure on business valuations as future cash flows are discounted at higher rates. This valuation adjustment has been felt most acutely in the severe declines seen within the highest-growth and most-speculative areas of the equity market, which we have largely avoided.

Although the fixed income market remains volatile, we are excited about the attractive return opportunities we are seeing in the short-duration, high-yield market. With prevailing absolute yields higher than what has been available in many years, combined with wider spreads over Treasury yields, potential total returns are far superior to those available during the last several years. Importantly, we continue to utilize our bottoms-up fundamental analysis and issue-specific underwriting to identify what we believe are attractive risk / return opportunities, given the current challenging macroeconomic backdrop.

As fundamentally-driven investors, broad-based declines with little company-specific differentiation can be frustrating, but when viewed from a historical perspective, they occur quite frequently. Trying to predict the duration of such market downturns or the event that might "turn things around" is often a fool's game. We continue to believe that the best course of action is to maintain a longer-term investment view and remain focused on those things you have more ability to control. Continuing to scrutinize the sustainability of company-specific fundamentals and catalysts is at the forefront of our daily efforts and is of paramount importance. In that regard, we remain confident that our investments in well-run companies with strong balance sheets and solid underlying businesses should continue to provide near-term insulation and strong long-term returns. Recent economic uncertainty has reduced valuations significantly, and we are actively searching for new investment opportunities where the market may be overreacting. We are prepared to be patient, but will always look for ways to improve the Greenspring Fund's portfolio in our effort to maximize long-term success.

Thank you for your confidence and investment in the Greenspring Fund. We look forward to providing an update on the Fund's performance at the end of the year.

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. Special Purpose Acquisition Companies are generally formed for the purpose of effecting a merger or other form of business combination within a finite period of time. SPACs, especially those that have recently completed their initial public offerings, may be unseasoned and lack significant trading, operational and/or financial reporting history. Prior to the announcement of a business combination, a SPAC has no ongoing business activities other than seeking a business combination, and its common shares may lack liquidity and trade at a discount to its redemption value. At the time of a proposed combination, public shareholders are generally afforded the right to redeem their shares for their proportionate value of the SPAC trust. Public shareholders may not have a meaningful opportunity to vote on the proposal because certain shareholders, including those affiliated with the SPAC management team, may have sufficient voting power, and financial incentive, to approve a transaction without public shareholder support. There is no guarantee that a SPAC will propose or complete a business combination. If a SPAC does not complete a business combination within the allotted timeframe, public shares are typically redeemed for cash with funds from the SPAC trust account. Investments in SPACs may be considered illiquid and subject to restrictions on resale.

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.*

Earnings growth is not a measure of 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. 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. Basis point is one hundredth of one percent. A credit spread, also known as a yield spread, is the difference in yield between two debt securities of the same maturity but different credit quality.

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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