GREENSPRING FUND

Dear Fellow Shareholders

July 2019

Greenspring Fund generated a positive return of 3.42% during the second quarter of 2019, adding to the gains achieved during the first quarter, and bringing the year-to-date performance to a strong 14.57%. The broad equity and fixed income markets also experienced gains during the quarter as valuations continued to move higher despite many negative headlines that often dominated the financial news.

Throughout the second quarter, investors' attention was focused on the potential economic fallout from the U.S.-China trade dispute and whether the Federal Reserve ("Fed") would signal an intention to cut interest rates in the near future. Ultimately, these two issues became linked as global economic activity continued to slow, which many financial commentators, economists and investors blamed on the simmering trade dispute. Federal Reserve Chairman Jerome Powell signaled that the Fed was closely monitoring the recent escalation in trade tensions and indicated it could respond by cutting rates if the economic outlook deteriorated. Additionally, various members of the Fed expressed frustration that inflation remained below its target, adding more fuel to the notion that a rate cut was forthcoming. By June, the question seemed to become not if, but when, and how aggressively, the Fed would cut rates in an effort to ward off any further economic weakness and bolster confidence. By early July, that sentiment faded a bit, as a better than expected employment report suggested that the domestic economy might be stronger than originally thought.

The equity market experienced bouts of volatility during the quarter, selling off in May and then rallying sharply in June. Equity markets continuously incorporate a wide range of forward-looking assumptions and, at least in the short term, can be quite sensitive to world events. News travels exceptionally fast these days, creating volatility in the markets as investors quickly factor news events into the valuation of public companies. The second quarter had more than its fair share of worrisome news reports about slowing global economic activity and the continued "on again, off again" nature of the U.S.-China trade negotiations.

Greenspring Fund Performance for the Periods Ended June 30, 2019

Quarter	3.42%
Year to Date	14.57%
1 Year	0.46%
3 Years*	7.83%
5 Years*	3.59%
10 Years*	6.64%
15 Years*	5.91%
20 Years*	6.85%
Since inception on 7/1/83*	9.05%
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.

In an environment such as this, we would not have been surprised to see the equity market pause or even sell off in a sustained fashion. Instead, the market pushed higher and continued to climb "the wall of worry," a time-tested Wall Street idiom that explains the tendency of the market to move higher even when confronted with potentially unfavorable events, as investors hold onto the belief that these events will ultimately be resolved favorably.

Similar to the equity markets, the fixed income markets also rallied during the quarter. As the quarter progressed,

U.S. Treasury prices moved higher, pushing the yields on short-, mid- and long-term Treasury securities lower. Longer-term fixed income securities had the highest total returns in this environment as the prices of these securities are far more sensitive to movements in interest rates.

The recent decline in interest rates is a sharp reversal from last year when the yield on the 10-year U.S. Treasury rose to 3% and investors in longer-dated fixed income securities suffered losses. At that time, many investors predicted that rates would continue to slowly move higher, driven by accelerating inflation, a strong labor market and signs that the Fed would continue to raise short-term rates. Investors now seem to be anticipating a slower growth, lower inflation environment, and the Fed has changed its body language, recently indicating a more open-minded view towards lowering short-term rates. Changes in the Federal Reserve outlook, or the markets' expectations for such changes, can happen quickly, reinforcing why investors who try to predict the future direction of interest rates can end up on the wrong side of the trend.

INFLUENCES on FUND PERFORMANCE

The Fund's equity investments delivered the bulk of the gains achieved during the second quarter, with a majority of the holdings contributing to the positive performance. The Fund's holdings in the Engineering and Construction sector added to their first quarter gains, and, similar to the first quarter, the combined gain was the largest positive influence on the Fund's performance. Strong quarterly earnings reports and solid outlooks for continued earnings growth gave investors the confidence to assign higher valuations to the shares of these companies. The Fund's fixed income investments also posted a small positive return, with the vast majority of the holdings once again contributing to the positive quarterly performance.

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 Conduent, Inc., EMCOR Group, KBR, Inc., Republic Services and Wyndham Hotels and Resorts. All of these holdings made positive contributions to Fund performance except for Conduent, which declined during the quarter.

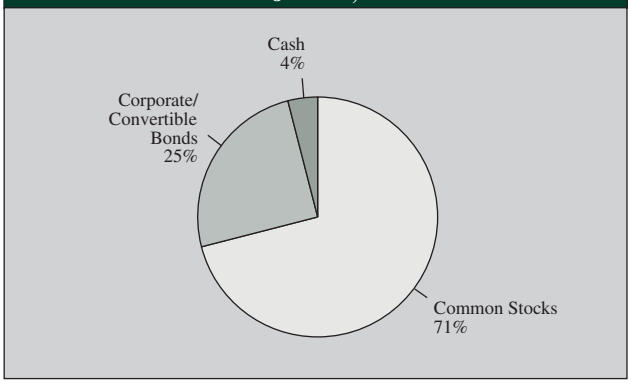
Shares of Conduent, one of the world's largest business process outsourcing companies, continued to exhibit significant volatility. We have discussed Conduent in several previous letters as it has contributed both positively and negatively to prior quarterly performances. After strong first quarter performance that placed Conduent as one of the Fund's top contributors to performance, the shares fell during the second quarter as disappointing first quarter earnings, a lower earnings outlook for the balance of the year, and unexpected turnover in the CEO office all combined to push the stock price lower. Despite the current setback, management and the Board of Directors remain focused on executing their plans to improve operations and reduce costs, with the goal of generating a growing stream of free cash flow. Given the recent disappointing performance, we believe management may also examine the potential to monetize several of the Company's better performing assets in an effort to unlock significant value. Activist investor Carl Icahn is the largest holder of Conduent stock, and he purchased additional shares during the quarter, bringing his total holdings to nearly 15% of the outstanding shares. Board members that represent Icahn have now taken on the roles of Chairman

Greenspring Fund Top 10 Holdings	% of Net Assets as of 6/30/19
Republic Services, Inc.	7.2%
Southern National Bancorp of Virginia	4.0%
EMCOR Group, Inc.	3.8%
MasTec, Inc.	3.6%
Wyndham Hotels & Resorts, Inc.	3.5%
The Sherwin-Williams Company	3.4%
Discover Financial Services	2.8%
Suncor Energy, Inc.	2.7%
EOG Resources, Inc.	2.6%
United Parcel Service, Inc.	2.6%

and head of the CEO search committee. We believe the recent sell-off is overdone and over the long term the shares should rebound with new company leadership increasing clarity around a reinvigorated path forward.

EMCOR Group is a leader in mechanical and electrical construction with a particular emphasis on commercial and industrial building services, as well as highly specialized services for the refinery and petrochemical industries. We discussed EMCOR in the first quarter letter as the share price rebounded from the depressed level at the end of 2018 and was further buoyed by a strong earnings report. The share price continued to move higher during the second quarter as the Company reported better than expected first quarter earnings and raised expectations for full year earnings. Outside of strong Company fundamentals, unsubstantiated media reports indicated that a large French company may be exploring the potential purchase of EMCOR. We cannot confirm if EMCOR is negotiating a merger or sale, but we certainly believe that EMCOR is an extremely well-managed business with very valuable assets. EMCOR is a long and successful Fund holding and we remain confident that management will continue to create value for shareholders.

Greenspring Fund
Portfolio Allocation
as of June 30, 2019



KBR provides professional services, project delivery, and technologies to the public sector and energy markets. A long-time holding of the Fund, shares rose significantly during the second quarter (after a strong first quarter) as the Company won several important contracts and management raised its multi-year growth outlook. On the public sector side, KBR won two large contract renewals for providing logistical services in support of U.S. troops in the field and won a sizeable new contract to provide operational support at the Kennedy Space Center. Within the energy business, KBR secured contracts that included maintenance work at two Saudi Arabian refineries and engineering and construction work related to several liquefied natural gas projects. With a building backlog of contracts across its business segments and a robust bid pipeline, KBR remains well positioned for strong growth in sales and free cash flow.

PORTFOLIO ACTIVITY

Allocation among the three main asset classes in the portfolio (common stocks, fixed income securities and cash equivalents) did not change substantially from the end of the first quarter. Given the strong year-to-date rally in the equity markets, we have been more active trimming select holdings than adding to or initiating new positions. Volatility within certain equity holdings allowed us to make small additions to the Fund's holdings in Alphabet and Party City, and we purchased a small number of shares in PGT Innovations, a company that the Fund held in the past. On the fixed income side, we added to holdings in Whiting Petroleum, and initiated positions in Consolidated Communications and Talos Production. We trimmed a number of equity and fixed income holdings throughout the quarter, the most significant of which include shares of Johnson Controls, MasTec (stock and bonds), and Republic Services. We also sold the Fund's entire position in the bonds of APX Group and The Men's Warehouse.

Please refer to the Schedule of Investments for a complete list of the Fund's current holdings.

OUTLOOK

Continually surveying the economic landscape, performing research and making a determination of how an investment may perform in a wide range of economic conditions is an important aspect of managing both equity and fixed income investments. As we move further from the financial crisis that sparked the severe global recessionary period of 2007-08, others' memories of the risks associated with those trying times has, naturally, begun to fade. Since the financial crisis, the United States has experienced the longest economic expansion (although relatively muted) in its history. This long period of expansion has prompted some to embrace a belief that the quantitative easing and proactive interest rate cutting by the Fed has eliminated, or significantly reduced, the potential for future recessions. At the same time, others speculate that these actions by the Fed have caused economic distortions and have only delayed a day of reckoning. We believe that economic cycles are here to stay, but that it is inherently difficult to predict the timing, magnitude or duration of these cycles. We are careful not to dive too deeply into that speculation and believe that our primary role as a mutual fund manager is to understand the overall risk profile of each specific investment, and how that risk may potentially affect the overall performance of the portfolio.

Many investors, and certainly value investors such as Greenspring Fund, often hold concerns that adverse conditions may bring a market downturn given the prolonged tenure of the current advance. Although we do spend time studying and debating the potential for such a development, it can be difficult to predict which events will inflict temporary market turmoil as opposed to events that may have tangible and enduring impacts on the fundamental performance of businesses. Over the last few decades, we have experienced a number of macroeconomic events (some predictable although difficult to time correctly, some not) that have caused severe market downturns. As we write this letter today, we are certain that we will see more of these market-moving events in the future but "when" is the question that so many pundits attempt to predict with varying degrees of accuracy. What we have learned through our decades of experience, and discussed in many prior letters, is the importance of maintaining a disciplined long-term investment strategy focused on investing in financially strong companies that have deep and strong management teams, generate free cash flow, are strategic with regard to their capital allocation decisions and are positioned to thrive in a variety of economic conditions. A portfolio of such companies is not immune from economic and/or market-wide downturns, but these companies are often able to use such developments to enhance their long-term market positions at the expense of weaker competitors by reinvestment or acquiring valuable assets for bargain prices.

Irrespective of the direction of interest rates or the economy, we believe that company-focused research and individual security selection is the best recipe for managing an investment portfolio. The value proposition that differentiates active management from a passive or index-based approach is the ability to carefully research potential equity and fixed income investments and purchase only those securities that we believe satisfy the desired potential return and risk parameters for Greenspring Fund's portfolio. Having the ability to buy only those securities that meet our investment criteria, and not be forced to buy or continue to hold a security that we are uncomfortable with just because it's in a certain "index," is a big advantage of an actively managed approach to investing. Index-based funds and exchange traded funds ("ETFs") do not allow investors to control specific risks as precisely as building a portfolio of individual securities may allow. We feel fortunate that Greenspring Fund can provide a research-focused portfolio approach for shareholders, efficiently and with transparency.

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 after the end of the third quarter.

Respectfully,

Charles vK. Carlson
Portfolio Manager and 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. Earnings growth is not a measure of the Fund's future performance.

Active investing has higher management fees because of the manager's increased level of involvement while passive investing has lower management and operating fees. Investing in both actively and passively managed mutual funds involves risk and principal loss is possible. Both actively and passively managed mutual funds generally have daily liquidity. There are no guarantees regarding the performance of actively and passively managed mutual funds. Actively managed mutual funds may have higher portfolio turnover than passively managed funds. Excessive turnover can limit returns and can incur capital gains.

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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