GREENSPRING FUND

Dear Fellow Shareholders:

July 2020

Greenspring Fund (the "Fund") bounced back significantly during the second quarter, gaining 12.73%, as financial markets rallied on optimism that stock prices had largely discounted the worst of the coronavirus-inspired global shutdown. We are pleased that many of the strategies that we discussed in the last quarterly letter helped performance, and we continue to take action with respect to both the Fund's equities and bonds to best position the Fund during these uncertain times.

As the second quarter progressed, markets rebounded as shelter-in-place orders appeared to "flatten the curve" of new COVID-19 cases in some parts of the country, easing fears of an overwhelmed health system, and optimism for a vaccine grew as public-private partnerships accelerated their research efforts. The Federal Government and the Federal Reserve (the "Fed") continued to supply substantial fiscal and monetary stimulus through financial assistance to those most directly affected by the pandemic and a series of unprecedented liquidity programs designed to keep the financial markets operating efficiently. Towards the end of the quarter, data revealed that the U.S. economy may have bottomed in the second half of April with some indicators, including employment, retail sales and industrial activity, showing a faster than expected initial recovery.

As we look to the future, we remain cautious during this period of uncertainty, especially after the strong market rally over the last few months, the speed and intensity of which was likely driven by the Fed's unprecedentedly aggressive actions. Financial markets typically discount future events, not just the current environment; however, we believe the extraordinary nature of the current situation makes interpreting the markets' assumptions about the future more difficult to discern. The recent surge in new COVID-19 cases across a number of states highlights the unpredictable nature of the pandemic and threatens the assumption of a smooth recovery as government officials in many states are already beginning to roll back or delay reopening plans. Unemployment, while having improved significantly off the bottom, remains exceptionally high, with little visibility into the negative consequences that a lingering high level will have on consumer spending, corporate profits, and government budgets, especially as the supplemental unemployment benefits are set to expire at the end of July. The upcoming November elections further complicate an already uncertain environment as we consider the impacts of potential policy changes to tax rates, energy strategies, minimum wage legislation, and healthcare among others. As governments, businesses and consumers wrestle with changing circumstances from day to day and week to week, we expect the second half of the year will have a series of starts-and-stops.

Greenspring Fund
Performance for the
Periods Ended June 30, 2020

Quarter	12.73%
Year to Date	-16.76%
1 Year	-12.19%
3 Years*	-1.68%
5 Years*	1.86%
10 Years*	4.23%
15 Years*	4.61%
20 Years*	5.98%
Since inception on 7/1/83*	8.41%
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.

While there is no question that the country will recover from this economic shock, the path and timing of the recovery remains very debatable. When evaluating equity or fixed income securities, we remain focused on identifying companies with conservative capital structures, strong management teams, and resilient business models, often accompanied by secular tailwinds. Our goal, as always, is to reduce the volatility of the Fund's portfolio, while enabling solid participation in the recovery.

INFLUENCES on FUND PERFORMANCE

The Fund's positive performance during the quarter was broad-based, with nearly 90% of the equity and fixed income holdings gaining during the quarter. The equity holdings contributed the vast majority of the gains as investors recognized that many stocks may have been oversold during the relatively indiscriminate first quarter sell-off. Fueled by growing optimism that the pandemic's deleterious impact had peaked and the tremendous amount of fiscal and monetary stimulus helping to stabilize the economy, investors began to look past the near-term negative COVID-19 impacts towards what earnings could look like as the economy adjusted and re-opened.

The fixed income holdings also posted solid gains, as bond prices moved higher from oversold conditions, partially fueled by the Fed's liquidity programs. Comforted by signs of the early stages of economic recovery, investors began to adjust their credit risk assumptions and credit spreads compressed significantly, yet still remain markedly wider than the extremely tight pre-COVID levels. This narrowing of credit spreads led to significant outperformance of corporate bonds, both investment grade and high yield, relative to their U.S. Treasury counterparts.

The securities that had the greatest influence on the Fund's quarterly performance, in order of magnitude, were the common shares of Sherwin-Williams, Republic Services, Wyndham Hotels & Resorts, EOG Resources and United Parcel Service. All of the securities had positive performances, some of which can be attributed to prices recovering from the severe market sell-off during the first quarter and some of which resulted from improving fundamentals.

We discussed EOG Resources and Wyndham Hotels & Resorts in the first quarter letter due to the large impact they had on the Fund's performance. The operations of EOG, a large oil and gas producer and Wyndham, a hotel franchise operator, were both negatively affected by the COVID-19 pandemic. However, the share prices of both companies moved sharply higher during the second quarter as their management teams took aggressive actions to address near-term challenges and re-position their companies for long-term success. EOG's strong balance sheet and diverse asset base allowed it to quickly reduce its production in response to lower oil prices resulting from pandemic-related demand deterioration. It became quite apparent to investors that, unlike many of EOG's debt-laden peers, the Company was in a position to make strategic decisions focused on creating long-term shareholder value. This, combined with a recovery in the price of oil, drove the share price higher during the quarter.

Wyndham's management also reacted quickly to the pandemic by bolstering liquidity, cutting costs and implementing plans to assist the many franchise operators that own and operate the hotels under the various Wyndham franchise brands. While there is no question

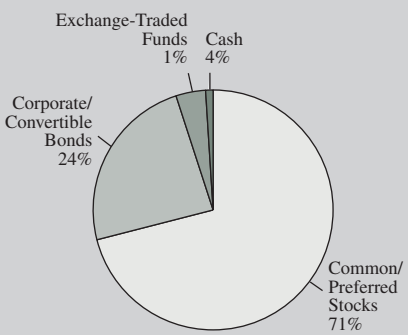
Greenspring Fund Top 10 Holdings	% of Net Assets as of 6/30/20
Republic Services, Inc.	7.8%
The Sherwin-Williams Company	4.4%
Amdocs Ltd.	3.7%
KBR, Inc	3.4%
Alphabet, Inc. – Class C	3.3%
Acadia Healthcare Company, Inc., 6.125%, 3/15/21	3.2%
United Parcel Service, Inc. – Class B	3.2%
Southern National Bancorp of Virginia	3.1%
j2 Global, Inc.	3.0%
Cisco Systems, Inc.	2.9%

that the pandemic has substantially reduced travel, Wyndham differs from many hotel companies in that its brand portfolio is dominated by moderately-priced, leisure-related, and drivable locations. As the quarter progressed, the operations at many Wyndham-branded hotels continued to improve, generating optimism that helped drive the share price higher.

Sherwin-Williams, the well-known global provider of paints and other coatings, performed very well during the quarter. Investors began the quarter cautious about how paint sales would fare in an environment where consumers did not want contractors entering their homes. As the quarter progressed, however, it became clear that this temporary slowdown in the contractor market was more than offset by a surge in the do-it-yourself market as people who were forced to stay at home performed home improvement projects. The stock moved substantially higher during the quarter as it became apparent that sales and profits would be better than expected.

Republic Services is the second largest provider of solid waste disposal services in North America. During the quarter, evidence emerged that the pandemic's impact would not be as severe as investors feared and trends were improving at a faster pace than expected as businesses began to reopen. Combined with the management team prudently controlling costs to preserve free cash flow, the positive developments drove the share price higher.

Greenspring Fund
Portfolio Allocation
as of June 30, 2020



United Parcel Service (UPS) is the largest parcel delivery company in the world. The pandemic has affected UPS both positively and negatively. Demand in its business-to-business segment has declined due to businesses being shut down, but sales in the business-to-consumer segment have increased substantially as consumers accelerated the shift to online shopping as many states implemented stay-at-home policies. Profit margins in the business-to-business segment are higher than in the business-to-consumer segment, so the shift has pressured UPS margins. In response to the volume surge, in late May UPS announced a volume surcharge which should help to boost profit margins. The surcharge, combined with more businesses starting to resume more normal activity, helped to push UPS shares higher.

PORTFOLIO ACTIVITY

As mentioned in the first quarter letter, we continue to reposition the Fund's portfolio to reflect the changing economic environment, and we are pleased that the changes we made helped the second quarter's investment results. We have continued to pare back investments in companies with a more difficult road to recovery and initiated or added to holdings that we believe are better positioned going forward. This quarter's purchases include companies that have many of the fundamental characteristics that we have always valued – strong management teams, balance sheets, and cash flows. However, we are constantly looking to fine-tune our stock selection to best reflect the current environment. Companies whose stocks we have purchased recently are well-positioned to withstand a potential second wave of infections, and/or stand to benefit from accelerating secular tailwinds due to the pandemic, and/or pay attractive dividend yields relative to the current low interest rate environment.

The largest purchases during the quarter were all additions to positions that we initiated late in the first quarter and included shares of Amazon.com, T-Mobile US, and Visa.

We purchased additional shares of Amazon early in the second quarter as more and more evidence suggested that the pandemic was changing consumer habits, likely resulting in an acceleration of the shift to more online

shopping, a business that Amazon clearly dominates. In addition, Amazon's leading web services business (AWS) is well-positioned to benefit as more and more software applications shift to a cloud-based structure, particularly in a work from home environment. We purchased Amazon at a reasonable valuation relative to our expectation of future cash flows.

We also added to our T-Mobile holdings during the first part of the quarter. We believe the merger of Sprint and T-Mobile has created a very strong competitor in the wireless communications industry. The Company is moving aggressively to capture merger efficiencies and deploy capital to build out a leading 5-G network underpinned by the industry's best wireless spectrum assets. These efforts have the potential to drive multi-year market share gains, free cash flow growth, and positive shareholder returns.

We also purchased shares in several electric utilities that, when taken as a group, was the largest purchase during the quarter. This included purchases of CMS Energy, Eversource Energy, IDACORP and NextEra Energy. Each of these companies operates in a supportive regulatory environment, is largely insulated from the effects of the pandemic, pays a secure dividend, and has attractive investment opportunities to drive above average earnings growth. In the current uncertain and ultra-low interest rate environment, we believe the defensive nature of utilities and their positive outlook for earnings growth, combined with their attractive dividend yields, may provide attractive total returns for the Fund.

The largest sales during the quarter included shares of Sherwin-Williams, Wyndham Hotels & Resorts, Discover Financial, MasTec and United Parcel Service. Sales were primarily driven by intended adjustments to the relative weighting of securities in the Fund, especially as we considered the purchase of new securities for the Fund or the additions to existing holdings.

On the fixed income side, we have been busy reinvesting cash received from redemptions or opportunistic sales. Our focus has been on short-duration bonds of companies that we believe have solid underpinnings that should mitigate risk even if the COVID-19 problem lingers for longer than expected. Even with the improvement of bond prices during the quarter, we have been able to purchase many bonds at attractive yields, especially relative to low prevailing Treasury yields. In addition, with many stocks trading well off their highs, we are keeping a close eye on further opportunities emerging in the "busted" convertible bond market. These bonds trade at relatively attractive yields as pure bond instruments, yet their convertible feature offers additional performance upside if the issuer's stock price increases significantly. Given the current environment, we remain laser-focused on each company's liquidity position and how they plan to address near-term bond redemptions.

The Fed recently stated that it intends to keep short-term interest rates near zero at least through 2022, and rates across the yield curve, regardless of duration, remain near historic lows. Even though many forecasters project that interest rates will remain low, we believe the inherent volatility in longer-dated bonds creates unwelcome risk that could be manifested in sharp price declines should the economic recovery gather steam, which would drive interest rates higher. Consequently, we continue to maintain and execute our strategy of investing in conservative short-term high-yield fixed income securities to mitigate this risk. While we expect absolute yields to remain low, at least in the near term, and refinancing activity to continue, the spreads on short duration securities are still quite attractive relative to pre-pandemic levels and holders of these bonds are more insulated from the risks associated with rising interest rates.

OUTLOOK

Due to the unsettled outlook compared to the beginning of the year, a significant number of companies have withdrawn earnings guidance and earnings expectations for the market as a whole have declined. However, when looking at major market indices, the valuation multiples investors are willing to pay for these more uncertain earnings expectations now often exceed pre-COVID levels. We often get the question "Why is the market doing so well given all the uncertainty?". Interestingly, if you look below

the surface, the broader stock market is not doing nearly as well as the headlines suggest. Significant outperformance by a relatively small number of stocks has had an outsized influence on the S&P 500 Index, distorting investors' view of the overall market. The top five holdings (Microsoft, Apple, Amazon, Facebook, and Alphabet, the holding company of Google) now represent ***nearly 22%*** of this supposedly broad-based Index. As a result, while the S&P 500 is down only 3% through the first half of the year, the S&P 500 Equal-Weighted Index, more representative of the average stock in the index, is down nearly 11%. A further example of this extreme disparity is the substantial underperformance of value stocks vs. growth stocks, represented by the Russell 3000 Value Index that has declined almost 17% year-to-date through June 30th, while its growth counterpart has gained 9%. This performance gap is wider than it has been since the first quarter of 2000, when the dot-com bubble was at its peak. While we are pleased that the Fund has benefited from owning a couple of these significant outperformers, we look forward to more broad-based participation in the market's recovery, as clarity around some of the lingering risks emerges. The Fund should be well-positioned for a more well-rounded recovery given our emphasis on companies with strong balance sheets and free cash flow generation led by effective management teams. In some cases, these stocks may have lagged during this highly-concentrated rally but remain at attractive valuations.

The recent pandemic has caused a number of adjustments to everyone's daily lives. Some are temporary, but others may prove to be more permanent, such as working remotely, digital communication and collaboration, and online shopping. Change is a constant in the investment world, and we believe that a thoughtful evolution is critical to the process of adapting to the "post-COVID" world to ensure that we effectively position Greenspring Fund as best we can.

We sincerely appreciate your confidence and investment in Greenspring Fund during the incredibly eventful first half of the year. Everyone at the Fund is working diligently and thoughtfully to provide shareholders, ourselves included, with the solid, less volatile investment returns that Greenspring Fund has historically generated. We look forward to updating you on performance at 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. 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. A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality, but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. 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 S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The Russell 3000 Value Index is a market capitalization weighted equity index based on the Russell 3000 Index and includes companies with lower price-to-book ratios and lower expected growth rates. The Russell 3000 Growth Index is a market capitalization weighted index based on the Russell 3000 Index and includes companies that display signs of above-average growth. 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.greenspringfund.com. Please read the Fund's Prospectus carefully before investing.

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