GREENSPRING FUND

FUND OBJECTIVE & STRATEGY

Greenspring Fund's primary investment objective is long-term capital appreciation through a total return approach to investing. Income is an important, but secondary, objective. Our goal is to provide consistent, risk-averse returns over the long term.

FUND INFORMATION

Symbol	GRSPX
CUSIP	395724107
Inception Date	7/1/1983
Net Assets ($M)	$135
Holdings	93
Beta (provided by FactSet)	0.72
Load	None
Sales/12b-1 fees	None

INITIAL INVESTMENT

Regular Account	$2,500
IRA, UGMA, AIP*	$1,000

PORTFOLIO MANAGERS

Charles ("Chip") vK. Carlson, CFA
President, Portfolio Manager and Co-Chief Investment Officer of Corbyn Investment Management, adviser to Greenspring Fund. Chip graduated from The Johns Hopkins University in 1982 and began his career as an analyst in 1983 with Corbyn. He earned the right to use the CFA designation in 1986 and became a Portfolio Manager in 1987.

Michael A. Goodman, CFA
Senior Investment Analyst at Corbyn Investment Management, adviser to Greenspring Fund. Mike graduated from Carleton College in 2003 and joined Corbyn as an analyst in 2009. He earned the right to use the CFA designation in 2006 and became a Portfolio Manager in 2022.

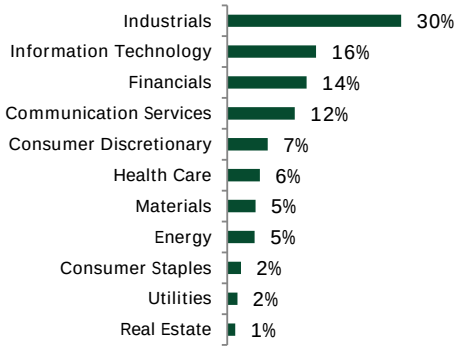
Average Annual Total Returns vs. Benchmarks as of March 31, 2023

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Greenspring Fund	2.39%	-4.38%	18.57%	6.31%	5.79%	5.92%	7.24%
Blended Benchmark	1.36%	-2.72%	12.68%	5.91%	6.77%	6.55%	7.54%
Russell 3000 Value Index	0.91%	-6.35%	18.12%	7.30%	8.99%	7.66%	9.16%
ICE BAML 1-3yr BB Cash Pay High Yield Index	2.25%	1.85%	5.37%	3.56%	3.66%	5.35%	5.61%
ICE BAML 3-month T-Bill Index	1.08%	2.53%	0.90%	1.41%	0.87%	0.70%	1.31%
Lipper Flexible Fund Index	4.01%	-6.89%	11.05%	5.49%	6.06%	5.64%	7.05%

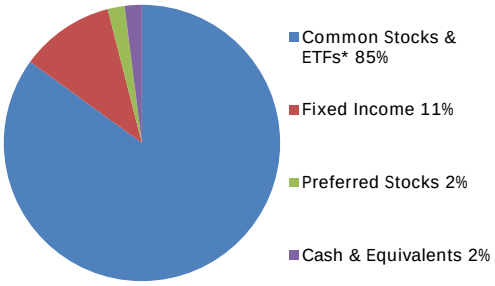
Expense ratio is 1.11%, as stated in the Fund's Prospectus dated May 1, 2023.

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 is available on the Fund's web site and by calling 1-800-366-3863.

EQUITY SECTOR DIVERSIFICATION



ASSET ALLOCATION



All portfolio metrics are as of 3/31/2023.

TOP 10 EQUITY HOLDINGS

Republic Services, Inc. (RSG)	7.9%	Ziff Davis, Inc. (ZD)	3.3%
KBR, Inc. (KBR)	7.6%	Johnson Controls Int'l plc (JCI)	3.2%
MYR Group, Inc. (MYRG)	4.9%	Alphabet, Inc. - Cl C (GOOG)	2.7%
T-Mobile USA, Inc. (TMUS)	4.2%	DuPont de Nemours, Inc. (DD)	2.7%
EMCOR Group, Inc. (EME)	4.1%	Primis Financial Corp. (FRST)	2.5%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any securities.

All portfolio metrics are as of 3/31/2023.

The Fund's objectives, risks, and charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other information about the Fund and may be obtained by calling 1-800-366-3863. Please read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Small-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.

The "Benchmark" is a weighted average comprised of 60% Russell 3000 Value Index / 30% ICE BAML 1-3yr BB Cash Pay High Yield Index / 10% ICE BAML 3-month T-Bill Index (rebalanced monthly). The Russell 3000 Value Index is a capitalization-weighted index composed of those companies that are among the largest 3000 US-incorporated equities by market capitalization that exhibit value characteristics such as lower price-to-book ratios and lower expected growth rates. This index is a total return market index, which assumes that all cash distributions are reinvested, in addition to tracking the price movements. The ICE BAML 1-3 year BB Cash Pay High Yield Index, a subset of ICE BAML U.S. Cash Pay High Yield Index, consists of all securities rated BB- through BB+ by S&P with a remaining term to final maturity of 3 years or less. The ICE BAML U.S. 3-month T-Bill Index reflects the performance of purchasing a single T-Bill issue at the beginning of the month and holding it for a full month. Lipper Flexible Fund Index, as defined by Lipper Inc., is composed of funds that allocate investments across various asset classes, with a focus on total return. You cannot invest directly in an index.

While the Fund is no-load, fees and expenses apply.

FUND ADVISER

Corbyn Investment Management is the investment adviser to the Greenspring Fund. Founded in 1973, Corbyn manages over $1 billion in assets, providing investment management services to individuals, financial advisers, institutions, as well as the Greenspring Income Opportunities Fund (GRIOX).

CORBYN INVESTMENT TEAM

Michael J. Fusting, CFA
Co-CIO, PM - Equities
Graduated from Loyola University Maryland in 1983 and was awarded the Certified Public Accountant certificate in 1984 (inactive). He joined Corbyn as an analyst in 1989 and earned the right to use the CFA designation in 1994.

Michael J. Pulcinella
PM - Fixed Income & Head Trader
Graduated from Fairfield University in 1999 and joined Corbyn as a trader and analyst in 2012.

George A. Truppi, CFA
Senior Investment Analyst
Graduated from Rutgers University in 2005 and joined Corbyn as an analyst in 2019. He earned the right to use the CFA designation in 2015.

To learn more about the Greenspring Fund, please contact:

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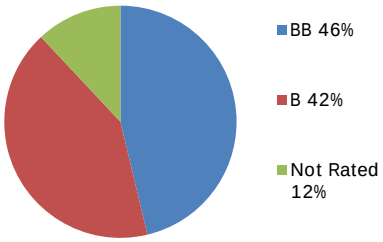
CREDIT QUALITY DISTRIBUTION



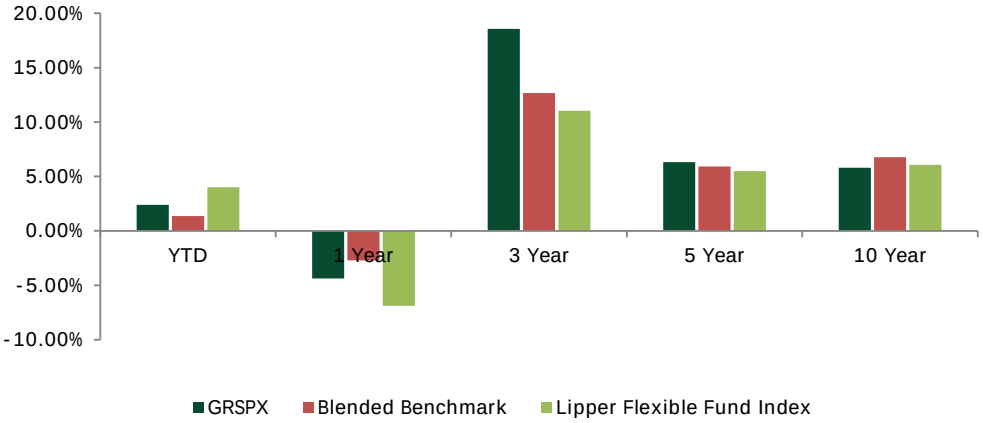
TOP FIVE BOND HOLDINGS

IHeartCommunications Inc. 8.375% Due 05-01-27	0.8%
TransDigm Inc. 6.375% Due 06-15-26	0.8%
Ziff Davis 1.750% Due 11-01-26 144A	0.7%
EnPro Industries 5.750% Due 10-15-26	0.6%
Cleveland-Cliffs Inc. 5.875% Due 06-01-27	0.6%

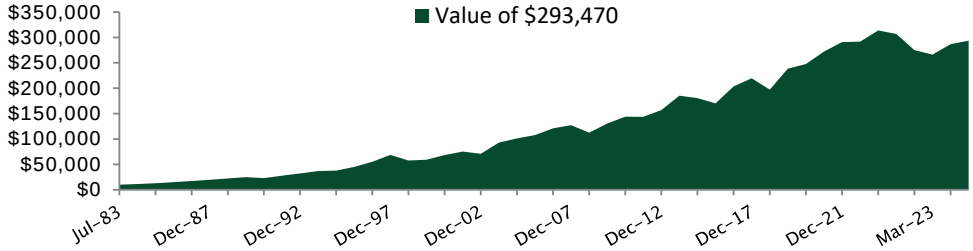
Fund holdings and weightings are subject to change and should not be considered a recommendation to buy or sell any security.

Distribution by S&P Rating. Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. S&P Global Ratings assigns a rating of AAA as the highest to D as the lowest credit quality rating. All portfolio metrics are as of 3/31/2023.

Total Return Annualized Performance (%) as of March 31, 2023 Net of Fees



How $10,000 Invested on 7/1/83 Would Have Grown



Figures include changes in principal value, reinvested dividends and capital gains distributions. Past expense limitations increased the Fund's return. This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund since inception through March 31, 2023. The total value of $293,470 assumes the reinvestment of dividends and capital gains. This chart does not imply any future performance.

* DEFINITIONS

AIP: Automatic Investment Plan

Beta: a measure of the sensitivity of rates of return to general market movements

ETF: exchange-traded fund

Automatic investment plans do not assure a profit and do not protect against a loss in declining markets.

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