

GREENSPRING F U N D

As of September 30, 2019

Greenspring Fund Philosophy

Greenspring Fund seeks capital appreciation and income from a portfolio that combines value equities and short-duration* fixed income securities.

Our goal...
is to provide consistent,
risk-averse returns over the long term.

Who Owns the Greenspring Fund?

Advisers and Individuals seeking long-term total returns with less exposure to broader equity market volatility.

Fund Information (as of 9/30/2019)

Net Assets	\$196 Million
Holdings	91
Beta ***	0.63 (provided by FactSet)
Inception Date:	July 1, 1983
Fund Manager:	Charles vK. Carlson (since 1987)
Initial Investment:	\$2,500 Regular account \$1,000 IRA, UGMA, and Automatic Investment Plan
Ticker Symbol:	GRSPX
Sales/12b-1 Fees:	None
Web site:	www.greenspringfund.com

Asset Allocation (as of 9/30/2019)

Equities	66%	Corporate Bonds	23%
Cash	11%		

Average Annual Total Returns vs. Benchmarks as of 9/30/2019

	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>
Greenspring Fund	15.85%	-0.09%	6.27%	4.61%	6.08%	5.98%	7.17%
Russell 3000 Value Index	17.47%	3.10%	9.24%	7.76%	11.36%	7.78%	7.09%
Blended Benchmark	12.86%	4.33%	7.13%	6.22%	8.76%	6.79%	6.48%
ICE BAML 1-3yr BB Cash Pay High Yield Index	7.12%	6.28%	4.31%	4.45%	5.88%	5.90%	6.04%
ICE BAML 3-month T-Bill Index	1.81%	2.39%	1.54%	0.98%	0.54%	1.39%	1.82%
Lipper Flexible Fund Index	13.31%	3.66%	7.18%	5.17%	7.36%	6.31%	5.01%

Expense Ratio: 1.02% **

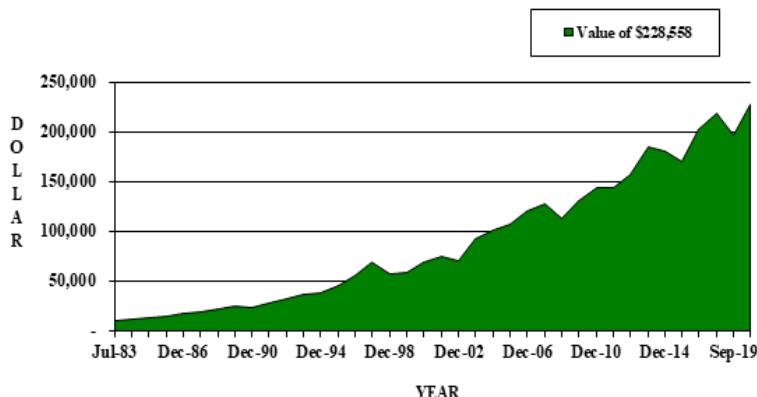
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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.

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.

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.

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 9/30/2019. The total value of \$228,558 assumes the reinvestment of dividends and capital gains. This chart does not imply any future performance.

Ten Largest Holdings

9/30/2019

Republic Services, Inc.	6.7%
Sherwin Williams Co.	4.2%
Southern National Bancorp of VA	4.1%
Wyndham Hotels & Resorts, Inc.	3.4%
MasTec, Inc.	3.1%
United Parcel Service, Inc.	3.1%
EMCOR Group, Inc.	3.0%
Discover Financial Services	3.0%
Suncor Energy, Inc.	2.9%
Amdocs Ltd.	2.7%

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

The Greenspring Difference

Our goal has always been to provide superior, personalized service to our shareholders and professional partners. We make it a priority to offer direct shareholder service in a world where individualized attention has all but disappeared. We enjoy establishing strong relationships with our shareholders and adviser partners so we can understand their exact needs and provide the proper solution. To learn more about the Greenspring Fund, please contact Bill White or Todd Garliss at (800) 366-3863 or email to:

bwhite@greenspringfund.com

tbgarliss@greenspringfund.com

Portfolio Manager: Charles "Chip" vK. Carlson, CFA is the President of Corbyn Investment Management, Inc., adviser to Greenspring Fund. Chip graduated from The Johns Hopkins University with a degree in Political Economy. He joined the investment management industry in 1983 as an analyst with Corbyn, earned the right to use the Chartered Financial Analyst designation in 1986 and has been the Portfolio Manager of the Fund since 1987.

Co-Chief Investment Officer: Michael J. Fusting, CFA is a Senior Vice President of Corbyn. He is a 1983 graduate of Loyola University Maryland with a degree in Accounting and was awarded the Certified Public Accountant certificate in 1984. Mike entered the investment management industry in 1989 when he joined Corbyn and earned the right to use the Chartered Financial Analyst designation in 1994.

Senior Investment Analyst: Michael A. Goodman, CFA is a graduate of Carleton College. He earned the right to use the Chartered Financial Analyst designation in 2006, and has been with Corbyn since 2009.

Head Trader & Investment Analyst: Michael J. Pulcinella is a graduate of Fairfield University. He has been in the investment management and fixed income capital markets industries since 1999 and joined Corbyn in 2012.

Senior Investment Analyst: George A. Truppi, CFA is a graduate of Rutgers University. He has been in the investment banking and leveraged capital markets industries since 2005, earned the right to use the Chartered Financial Analyst designation in 2015, and joined Corbyn in 2019.

*Duration: 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.

**As stated in Prospectus dated 5-1-19.

***Beta measures the sensitivity of rates of return on a fund to general market movements.

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

Quasar Distributors, LLC, distributor.