GREENSPRING FUND

Dear Fellow Shareholders:

May 2021

During the first quarter of 2021, Greenspring Fund (the "Fund") enjoyed a solid gain of 9.93%, building on the recent series of strong performance quarters. Optimism for the domestic economy continued to grow amidst the accelerating vaccine rollout, additional fiscal stimulus, and strong corporate earnings results, coupled with many positive outlooks for the balance of the year. Federal Reserve (the "Fed") Chairman Jerome Powell reinforced this optimism in March, indicating that the Fed expects the U.S. economy to recover more quickly than previously projected, growing at the fastest rate in more than 30 years.

In March, the American Rescue Plan Act (the "Bill"), the third major stimulus plan to address the economic fallout from the COVID-19 pandemic, was signed into law. The Bill provides funding for individuals, businesses, and state and local governments. This additional liquidity should deliver a meaningful boost to spending in the months ahead, at a time when many states are planning to further loosen many of the restrictions that have hampered economic activity since the beginning of the pandemic. The increased availability of vaccines, pent-up demand for activities that have been restricted during the pandemic, and the additional stimulus payments will likely intensify consumers' desire to spend. Forecasts of increased consumer activity have led many economists to boost expectations for GDP growth this year, with business formations accelerating in order to take advantage of future opportunities.

We continue to monitor the growing interplay between rising economic expectations and increasing inflationary pressures in many parts of the economy, especially as interest rates are concerned. Part of the balancing act with economic stimulus, whether fiscal or monetary, is to maintain an equilibrium between the desired increase in economic activity and the rate of inflation. The current environment is nuanced as unprecedented fiscal and monetary stimulus are both being applied to an economy that is still dealing with challenges uniquely associated with the pandemic. It is also noteworthy that certain manufacturers continue to encounter supply chain disruptions, including low inventories and raw material shortages caused by pandemic shutdowns, leading to higher prices and/or temporary product shortfalls. Stimulus-induced demand and growing consumer confidence are combining to add additional pressure on already-stressed supply chains and prices. The bond market is taking note of this, as rates on longer-term U.S. Treasuries moved up sharply during the quarter and have been holding firm near pre-pandemic levels.

INFLUENCES on FUND PERFORMANCE

The equity securities held by the Fund were responsible for the vast majority of the first quarter gain. The equity gains were widespread, with over two-thirds of the holdings contributing positively to the quarter's performance, many generating double-digit gains. The continued acceleration in the outlook for economic growth, combined with strong earnings reports and increased management optimism, provided support for higher valuations. The widespread nature of the gain in the Fund's equities was reflected in the diverse group of industries that performed well, with Commercial Banks and Thrifts, Information Technology, Engineering and Construction, Oil and Gas Storage and Transmission, and Software and Services leading the way.

Greenspring Fund
Performance for the
Periods Ended March 31, 2021

Quarter	9.93%
Year to Date	9.93%
1 Year	54.50%
3 Years*	7.97%
5 Years*	9.07%
10 Years*	6.36%
15 Years*	5.87%
20 Years*	6.80%
Since inception on 7/1/83*	9.14%
Expense Ratio**	1.14%

** annualized.*
***as stated in Prospectus dated 5-1-21. 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.

The Fund's fixed income securities performed as expected, continuing to contribute steady, positive returns, despite the significant increase in longer-term interest rates. We maintained a relatively short duration within the fixed income holdings, which helped to reduce volatility with over 90% of the fixed income holdings delivering a positive total return during the quarter. Notably, the Bloomberg Barclays US Aggregate Bond Index declined more than 3% during the quarter.

The securities that had the greatest influence on the Fund's quarterly performance were the holdings of J2 Global (both common shares and convertible bonds), the common shares of KBR, Inc., and the preference units of GasLog Partners LP (both Series A and Series B). All had positive performances during the quarter.

Greenspring Fund Top 10 Holdings	% of Net Assets as of 3/31/21
Republic Services, Inc.	7.5%
KBR, Inc.	5.1%
J2 Global, Inc.	4.7%
Alphabet, Inc. – Class C	4.4%
Primis Financial Corp.	3.7%
United Parcel Service, Inc. – Class B	3.4%
Medtronic plc	3.1%
Cisco Systems, Inc.	3.0%
Johnson Controls Int'l plc	3.0%
Wyndham Hotels & Resorts, Inc.	2.9%

J2 Global ("J2") provides Internet services through two divisions: Cloud Services and Digital Media. Cloud Services includes software that facilitates fax-to-email, cybersecurity, and email marketing management. Digital Media contains a portfolio of web properties focused on technology, gaming, health, and e-commerce. Over the years, J2 has assembled a set of stable, subscription-based, and highly profitable businesses that benefit as markets shift from analog to digital. These businesses generate significant free cash flow that management has used to expand the existing customer base, add additional products, and return cash to shareholders. J2 performed well throughout the pandemic with its full year results actually exceeding pre-pandemic expectations. After a brief COVID-induced pause, management resumed its successful acquisition strategy with the recent purchase of e-commerce website, RetailMeNot.

During the quarter, J2 reported strong fourth quarter earnings and provided a better-than-expected outlook for 2021. With a cash-rich balance sheet and strong free cash flow generation, we expect J2's proven management team to continue their accretive deployment of capital and generation of strong long-term shareholder returns.

KBR, Inc. is a provider of professional and technology solutions to the U.S. government and its allies, as well as various industrial markets. Over the last several years, management has significantly reconfigured the company through strategic acquisitions, organic growth, and the reallocation of corporate resources. Once known as a construction company focused on energy infrastructure, it is now primarily a government services contractor serving a diverse set of government agencies with expertise in base operations and support, space and mission solutions, logistics, and systems engineering. The Government Services segment recently won several large contracts and the new business pipeline appears healthy and well-aligned with current government priorities such as defense modernization, health and human performance, and space-based activities. In the Technology Solutions segment, KBR is well-positioned with a unique set of highly profitable and in-demand patents, consulting expertise, and proprietary equipment, focused on improving environmental sustainability through higher plant efficiency and lower emissions output.

To highlight its business transformation and the future potential it provides, KBR recently hosted an analyst day where it laid out a refreshed 5-year strategic growth plan. KBR's share price reacted quite positively as future growth projections for the transformed company exceeded most investors' expectations. With solid performance on its existing long-term contracts, limited near-term contract expirations, and a large pipeline of new opportunities, we believe KBR is well-positioned for a multi-year runway of solid growth and free cash flow generation.

GasLog Partners LP is a limited partnership focused on owning and operating liquefied natural gas ("LNG") carriers. GasLog's fleet of 15 ships efficiently and safely transport LNG for customers, generally under multi-year charters but also under short-term contracts or within the spot market. Pricing for short-term charters, and to a lesser degree long-term charters, was under pressure during much of 2020 as inventories of LNG were at relatively high levels. The demand for LNG, and ships necessary to transport LNG, declined further due to slower economic activity resulting from the COVID-19 outbreak. In response to the uncertainty in the LNG charter market, and in a strong sign of support for debt and preference unit holders, management significantly reduced the dividend paid to common unitholders, instead directing those funds to the reduction of debt, thereby strengthening the balance sheet.

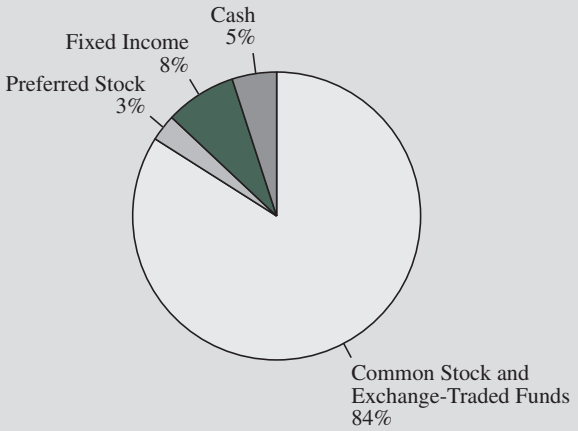
The share prices of the GasLog preference units declined substantially early in 2020 and remained depressed for much of the year. This allowed us to add to our position in the Series A preference units and to build a position in the Series B preference units at prices that we believed offered an opportunity for meaningful capital appreciation, combined with a double-digit dividend yield.

As 2021 began, demand for LNG strengthened, particularly in Asia, driven by winter heating needs and increasing economic activity. Short-term LNG shipping rates moved dramatically higher and an improved outlook for the balance of the year quickly followed. Stable cash flow from long-term charters and improvements in the short-term charter market led to a strong recovery in the share price of the GasLog preference units during the first quarter and we believe the outlook for LNG supports continued improvements in GasLog's operations.

PORTFOLIO ACTIVITY

We constantly assess the existing portfolio holdings and potential new investments, comparing the price available in the market to our measure of value and initiating, adding to, or reducing, positions in an opportunistic fashion. During the quarter, we made relatively small additions to several existing equity holdings, the largest of which was DuPont de Nemours, a global specialty materials manufacturer. Over the last several years, CEO Ed Breen has transformed DuPont through a series of mergers, sales, and spin-offs. The "new" DuPont is focused on business segments where it has market-leading products with solid barriers to entry. With a diverse product catalog and customer base exposed to the semiconductor, smartphone, automotive, and construction markets, DuPont appears well positioned to benefit from the accelerating global economic recovery. We opportunistically purchased shares of DuPont early in 2021 as the stock came under what we considered to be technical selling pressure related to the planned spin-off and merger of its Nutrition & Biosciences segment with International Flavors & Fragrances. The weakness in the share price seemed unrelated to the underlying fundamentals of the

Greenspring Fund
Portfolio Allocation
as of March 31, 2021



business and allowed us to buy shares at what we considered to be an attractive value. Now that the transaction with International Flavors and Fragrances has been completed, DuPont's share price should more accurately reflect its strong fundamental outlook.

Two new additions to the portfolio include the common shares of the SPAC and New Issue ETF ("SPCX") and The Coca-Cola Company. SPCX is an actively-managed, exchange-traded fund that invests in a portfolio of Special Purpose Acquisition Companies ("SPACs") that have yet to complete an initial business combination. A SPAC is formed by a financial sponsor for the purpose of finding and completing a merger with a private company that wants to enter the public market. Through an initial public offering, a SPAC sells units to investors at $10 each, with each unit composed of a common share and some fraction of a warrant that provides the investor with the right to purchase additional shares in the future at a pre-set price. The proceeds raised through the offering are held in a Trust (invested in U.S. Treasury securities), inaccessible to the SPAC unless a business combination is consummated. The SPAC sponsor, incentivized by the contribution of its own capital and other mechanisms, has a fixed amount of time, typically two years, to complete an acquisition. When a merger is proposed, shareholders of the SPAC have the option to either roll their shares into the new company or redeem their shares for the value of the Trust (approximately $10 per share). SPAC shareholders also have the option to redeem their shares if the sponsor does not complete a transaction within the required timeframe.

The SPAC structure sets up an attractive risk-reward scenario, if shares can be acquired at or near the value of the Trust. The underlying structure of the Trust allows a SPAC shareholder to participate in the potential upside of an attractive merger, while the redemption options should provide significant downside protection. To take it a step further, when SPAC shares are purchased at a discount to the Trust value, they exhibit certain characteristics of a short-term fixed income vehicle. In this case, electing to redeem a SPAC share for the Trust value upon the approval of a proposed merger transaction or the expiration of the SPAC's life would result in the equivalent of a small positive yield to "put" or maturity. Furthermore, if a proposed merger transaction results in the SPAC shares trading above the value of the Trust, the shares could be sold in the market at the higher price, generating a larger than expected gain, somewhat characteristic of the upside value attached to a convertible fixed income security.

We purchased shares of SPCX to gain exposure to a diversified portfolio of SPACs that have not completed a merger and are, in aggregate, trading near or below their redemption values, representing the appealing risk-reward described above. Importantly, SPCX does not intend to hold shares of post-merger SPAC's, which supports the downside protection of the redemption options while preserving the ability to participate in the upside of well-received merger announcements.

We also initiated a small position in The Coca-Cola Company, the world's largest beverage company, owning or licensing more than 500 brands of nonalcoholic beverages sold in more than 200 countries and territories through independent and company-owned bottling and distribution partners. With 40-50% of global beverage volumes sold for consumption outside of the home, the pandemic hurt Coca-Cola's revenues and profits due to its significant exposure to restaurants, travel, sporting events, concerts, etc. As the global vaccine rollout continues, economies recover, and travel and entertainment restrictions are lifted, we expect beverage volumes to benefit from the pent-up demand for these types of activities.

In response to the pandemic, management took action to minimize the near-term negative impacts and emerge from the crisis as a stronger company. The Company accelerated product rationalization, removed layers of organizational bureaucracy, and established a global services platform to centralize back-office functions and enhance the use of data analytics to create a more innovative and nimble culture. Management also took a hard look at its marketing expenditures, implementing several measures to improve efficacy and productivity. We expect that improving beverage volumes and a more efficient organization will lead to solid growth in sales, earnings, and free cash flow. Beyond the pandemic-related issues, our purchase of Coca-Cola was also driven by the share price decline that followed increased investor awareness of potential negative financial consequences that could result from a tax dispute with the IRS. We believe that the worst-case scenario was quickly priced into the stock, and that the resolution of this complex issue will stretch out over several years. We viewed this weakness as an opportunistic entry point for a market-leading franchise poised to benefit from the strengthening global economic recovery.

During the quarter, we reduced the holdings in a few of the equity securities that had increased in value, but in many cases these were relatively small sale transactions. The largest of these equity sales included shares of Amdocs Limited and EOG Resources. While we remain confident in both of these businesses, we decided to reduce the Fund's position in both.

OUTLOOK

The Federal Reserve continues to maintain that it expects to hold short-term rates near zero until at least 2023. Interest rates on the longer-end of the curve, however, have moved significantly higher. This rate increase produced meaningful losses in many longer-dated bonds, as the bond market factors in the reopening of the economy

and a corresponding increase in growth and, possibly, inflation. The yield on the benchmark 10-year U.S. Treasury note, a key driver of interest rates across the economy, closed out the quarter at 1.74%, compared with 0.91% at the beginning of the year. While short-term rates were little changed as the Fed continued to hold the Federal Funds Target Rate near zero, the increase in longer-term rates proved quite painful to investors in other areas of the bond market.

The volatility that interest rates have experienced during the first quarter of this year and the final quarter of last year has demonstrated the value and advantages of the Fund's strategy to invest in less volatile, shorter-duration fixed income securities. The decision by the Federal Reserve to let the economy "run hot" in order to achieve its goals of full employment and a 2% inflation rate could continue to push longer-term rates higher as the economy continues to recover from the pandemic. Even if longer-term rates do move higher, they would still remain low by historical standards, particularly when factoring in the robust forecasts for GDP growth. Considering the income-producing nature of the bonds in the Fund and the potential that longer-term rates may continue to move higher for a prolonged period, the continued focus on short duration fixed income securities, which allows us to reinvest at potentially higher rates as bonds mature or are redeemed, should continue to be an effective way to moderate risk.

The equity holdings performed very well during the quarter, as investors continued to push prices higher in a continuation of the fourth quarter's broadening confidence in the economic outlook and corporate profit growth. Throughout the quarter, we heard a consistent message of optimism from management teams, a welcome change from just a few quarters ago when these same executives had little confidence in near-term outlooks. In many cases, these companies used the pandemic to accelerate changes to their business models, supported by strong balance sheets and free cash flow. Many of these companies are now positioned to emerge from the pandemic leaner, more productive, and with greater competitive advantages. This broad-based enthusiasm has further emboldened investors to invest in more economically sensitive areas of the market, disproportionately benefiting attractively-priced sectors such as smaller companies, industrials, and financials, to highlight a few. After years of slow economic growth and low interest rates, which favored the "growth" style of investing, there is now the potential for more robust economic growth that could support a solid foundation for the continued rotation into more value-oriented industries and sectors.

This letter marks the one-year anniversary of the World Health Organization declaring COVID-19 to be a global pandemic. It has been an extraordinary 12 months that none of us are likely to forget. Although we have all been affected in many and differing ways, it is refreshing to see the level of uncertainty begin to fade. We hope you feel the same growing level of optimism that we do. We are very encouraged by the many emerging "green shoots" of economic activity that are developing.

We sincerely appreciate your confidence and investment in Greenspring Fund. We look forward to updating you on performance and portfolio activity at the end of the second quarter.

Respectfully,

Charles vK. Carlson
Portfolio Manager
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.*

Earnings growth is not a measure of future performance. The gross domestic product (GDP) growth rate measures how fast the economy is growing. The rate compares the most recent quarter of the country's economic output to the previous quarter. Bloomberg Barclays U.S. Aggregate Bond Index is a benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market and includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. It is not possible to invest directly in an index. Duration is a commonly used measure of the potential sensitivity of the price of a debt security, or the aggregate market value of a portfolio of debt securities, to changes in interest rates 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 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.

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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