



**Trading Symbol: GRSPX**

**Prospectus**

**May 1, 2021**

The SEC has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## Summary Section

**Investment Objectives.** Greenspring Fund’s (the “Fund”) primary investment objective is long-term capital appreciation through a total return approach to investing. Income is an important, but secondary, objective.

**Fund Fees and Expenses.** This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

**Annual Fund Operating Expenses** (*expenses that you pay each year as a percentage of the value of your investment*):

Management Fees	0.75%
Other Expenses	0.37%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses <sup>(1)</sup>	<u>1.14%</u>

<sup>(1)</sup> 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.

*Example.* This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that:

- You invest \$10,000 in the Fund for the periods indicated;
- You redeem in full at the end of each of the periods indicated;
- Your investment has a 5% return each year; and
- The Fund’s operating expenses remain the same each year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$116	\$362	\$628	\$1,386

*Portfolio Turnover.* The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxable distributions on Fund shares that are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 31% of the average value of its portfolio.

**Principal Investment Strategies.** The Fund invests in stocks its investment adviser, Corbyn Investment Management, Inc. (“Corbyn” or the “Adviser”), believes are undervalued at the time of purchase and fixed income investments, including corporate, convertible, and high yield bonds (sometimes referred to as below investment grade bonds or “junk bonds”) that have the potential to provide income, capital appreciation or a combination of both. The Fund invests primarily in securities of U.S. issuers. The Fund may invest in companies of any market capitalization that its Adviser believes are undervalued relative to historical valuations, the company’s peers, the securities market in general or its value as a private company and provide an attractive risk/reward value. The Adviser utilizes a bottom-up approach whereby it researches individual companies regardless of the industry. The Fund’s investment style is typically referred to as a “value” investing approach. The Fund may also invest in companies in the process of financial restructuring or liquidation. If the Fund cannot find securities that meet its

investment criteria, or for cash management purposes, it may invest in high-quality, short-term money market instruments, including money market funds. The size of the Fund's cash reserves may reflect the Adviser's ability to find securities that meet its investment strategies rather than the market outlook.

**Principal Investment Risks.** The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of the Fund are:

- There is a risk that you could lose all or a portion of your investment in the Fund.
- Value investing may be out of favor. There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued during a given period. This may happen, among other reasons, because value stocks, as a category, lose favor with investors compared to growth stocks.
- Although the Fund's Adviser invests in companies it considers undervalued relative to historical valuations, their peers, the general stock market or their values as private companies, there is a risk that the value of these securities may decline or may not reach what the Adviser believes are their full value. In addition, there is the risk that securities judged to be undervalued may actually be appropriately priced or overvalued.
- In general, values of equity securities, including common and preferred stocks, fluctuate in response to changes in a company's financial condition or prospects (including actual or anticipated earnings) as well as general market, economic and political conditions and other factors. Equity securities generally fluctuate in value more than bonds, and may decline in value over short or extended periods.
- The Fund may invest in securities of micro-, small- and mid-capitalization companies that tend to be more volatile and less liquid than securities of large-capitalization companies, which can negatively affect the Fund's ability to purchase or sell these securities.
- The Fund may invest in securities of larger, more established companies that may be unable to respond quickly to new competitive challenges. Large-cap companies may be unable to attain the growth rates of smaller companies, especially during extended periods of economic expansion.
- Debt securities, such as bonds, involve interest rate risk, credit risk, prepayment risk and extension risk, among other risks. Other factors may affect debt securities, such as the financial condition of a particular issuer and general economic conditions. The yield earned by the Fund on debt securities will vary with changes in interest rates earned on the Fund's investments.
- Changes in interest rates will affect the value of the Fund's investments. Generally, prices of debt securities tend to fall when prevailing interest rates rise and rise when prevailing interest rates fall. The historically low interest rate environment heightens the risks associated with rising interest rates.
- Credit risk is the risk that the issuer or the guarantor of a fixed income security is unable or unwilling, or is perceived to be unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value.
- Prepayment risk is the risk that when interest rates are low, issuers will often repay the obligation underlying a "callable security" early, in which case the Fund may have to reinvest the proceeds in an investment offering a lower yield and may not benefit from any increase in value that might otherwise result from declining interest rates.
- Extension risk is the risk that higher interest rates will often result in slower payoffs of lower coupon bonds, which effectively increases duration risk, heightens interest rate risk, and increases the potential for price declines.
- High yield bonds (sometimes referred to as below investment grade bonds or "junk bonds") are securities rated BB or lower by Standard & Poor's Ratings Services ("S&P"), Ba or lower by Moody's Investors Service, Inc. ("Moody's") or, if unrated, deemed by the Fund's Adviser to be of

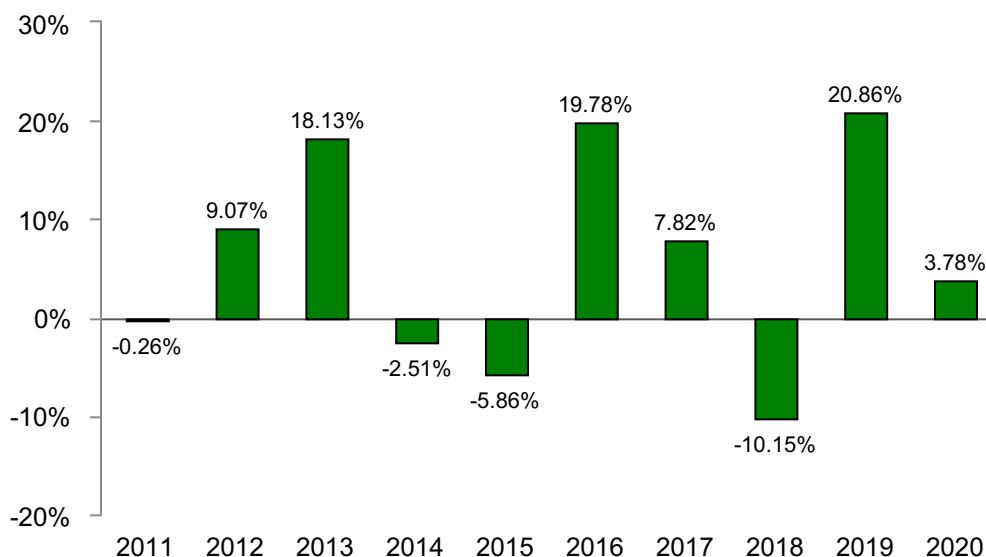
comparable quality. High yield bonds are speculative in nature, involve greater credit risk and risk of default by the issuer, and may be less liquid and subject to greater market fluctuations than higher-rated fixed income securities. High yield bonds are usually more sensitive to economic conditions and individual corporate developments than higher-rated securities, which may adversely affect their value.

- Investment grade securities are securities rated BBB or higher by S&P or Baa or higher by Moody's. Securities rated in the lower investment grade rating categories (*e.g.*, BBB or Baa) are considered investment grade securities, but are somewhat riskier than higher-rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, are considered to lack outstanding investment characteristics, and may possess certain speculative characteristics.
- The value of a convertible security, which is a form of hybrid security, typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in high yield bonds, including credit risk and interest rate risk.
- Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities, and is also subject to many of the risks associated with debt securities, including interest rate risk. The value of preferred stock may decline if dividends are not paid. In certain situations an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- Certain of the Fund's investments may be or become illiquid. An illiquid investment may be difficult to sell or value and the Fund may be unable to sell illiquid investments at the time or price it desires and could lose its entire investment in such investments. The Fund also may be required to dispose of other investments at unfavorable times or prices to satisfy its obligations, which may result in a loss or may be costly to the Fund.
- Market developments and other factors, including a general rise in interest rates, have the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increased volatility in the fixed income markets. The Fund may experience periods of heavy redemptions that could cause it to sell assets at inopportune times, at a loss, or at depressed values. This risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance.
- The Fund may invest in actual or anticipated special situations such as financial restructurings or liquidations. These transactions may not be completed as the Fund's Adviser anticipates or may take an excessive amount of time to be completed. They also may be completed on different terms than the Adviser anticipates, resulting in a loss to the Fund. Some special situations may be so uncertain that the Fund may lose its entire investment in the situation.

**Performance.** The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with a broad-based securities market index, as well as more narrowly based indexes. The Fund's past performance (before and after taxes) is not necessarily an indication of

how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.greenspringfund.com](http://www.greenspringfund.com) or by calling the Fund toll-free at (800) 366-3863.

### Calendar Year Total Returns as of December 31



### Best and Worst Performing Quarters During the Last 10 Years

	Quarter/Year	Total Return
<b>Best</b>	December 31, 2020	16.94%
<b>Worst</b>	March 31, 2020	-26.16%

### Average Annual Total Returns

(For the periods ended December 31, 2020)

	1 Year	5 Years	10 Years	Since Inception (July 1, 1983)
Return Before Taxes	3.78%	7.80%	5.55%	8.93%
Return After Taxes on Distributions	3.05%	5.87%	3.87%	6.71%
Return After Taxes on Distributions and Sale of Fund Shares	2.53%	5.84%	4.02%	6.56%
Russell 3000® Value Index <sup>(1)</sup> (reflects no deduction for fees, expenses, or taxes)	2.87%	9.74%	10.36%	N/A
Blended Benchmark <sup>(2)</sup> (reflects no deduction for fees, expenses, or taxes)	4.10%	7.84%	7.95%	N/A
Lipper Flexible Portfolio Fund Index <sup>(3)</sup> (reflects no deduction for fees, expenses, or taxes)	15.01%	9.91%	7.76%	N/A

- (1) The Russell 3000® Value Index is a market-capitalization weighted equity index and includes those Russell 3000® Index companies with lower price-to-book ratios and lower expected growth rates.
- (2) The Blended Benchmark, which is 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, is provided to show how the Fund's performance compares with the returns of an index constructed by the Adviser as a blend of various market indexes to reflect the market sectors in which the Fund invests.
- (3) The Lipper Flexible Portfolio Fund Index is composed of funds that allocate investments across various asset classes, with a focus on total return.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

### Management.

*Investment Adviser.* Corbyn is the Fund's investment adviser.

*Portfolio Manager.* Charles vK. Carlson, CFA, President and Director of Corbyn, has been the portfolio manager of the Fund since January 1987.

**Purchase and Sale of Fund Shares.** The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below. These amounts apply to purchases of shares directly from the Fund's transfer agent. Financial intermediaries may impose different minimum purchase or other requirements.

Type of Account	Minimum Initial Investment	Subsequent Investment
Individual/Joint	\$2,500	\$100
Trust/Corporate/Partnership/Other	\$2,500	\$100
Gift/Transfer to Minor	\$1,000	\$100
Traditional/Roth/Simple/SEP IRA	\$1,000	\$100
Coverdell Education Savings Account	\$1,000	\$100
Automatic Investment Plan	\$1,000	\$100

Shareholders may purchase or redeem Fund shares on any business day the New York Stock Exchange ("NYSE") is open by written request, wire, telephone, or through a financial intermediary. You may conduct transactions by mail (Greenspring Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire, or by telephone at (800) 576-7498. You may also purchase additional Fund shares online at [www.greenspringfund.com](http://www.greenspringfund.com) (if available); however, online redemptions are not permitted. If you own Fund shares through a financial intermediary, please contact your financial intermediary to purchase and redeem shares.

**Tax Information.** The Fund's distributions are taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Withdrawals from such tax-deferred arrangements may be subject to tax at a later date.

**Payments to Broker-Dealers and Other Financial Intermediaries.** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), Corbyn may pay the financial intermediary a fee to compensate it for the sale of Fund shares and related services. The Fund and/or Corbyn also may pay a financial intermediary a fee to compensate it for the services it provides, which



may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. These payments may create a conflict of interest by influencing the financial intermediary and its employees to recommend the Fund over another investment. Ask your financial intermediary or visit its website for more information.

## **Investment Objectives, Principal Investment Strategies, Related Investment Risks and Portfolio Holdings Disclosure**

**Investment Objectives.** The Fund's primary investment objective is long-term capital appreciation through a total return approach to investing. Income is an important, but secondary, objective. The Fund's investment objectives can be changed without shareholder approval, although shareholders will be notified prior to any material changes.

**Principal Investment Strategies.** The Fund uses a research-intensive style of analysis in which the Adviser searches the investment universe for securities which, based on its analysis, it believes are undervalued or inefficiently priced. As these securities become more "correctly" valued by the investment community, they may provide the Fund with positive returns. The Fund may purchase relatively large positions in securities that the Adviser believes are significantly undervalued.

- **Value-oriented Equity Securities.** The Fund employs a strong value investing approach in selecting the securities it purchases. Value investing generally emphasizes securities of companies whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. The Fund's equity investments are usually in stocks that trade at prices that the Adviser believes represent discounts relative to (1) historical valuations, (2) the market valuations of peers, (3) the valuations of the market as a whole, and/or (4) the company's value as a private company. In researching investments, the Adviser focuses on the following factors:
  - **Free cash flow.** 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. A company's generation of "free" cash flow can be used to expand or finance operations. Free cash flow can be used to benefit shareholders through growth opportunities, debt reduction, stock repurchases, or dividend increases.
  - **Financial strength.** Companies that are more concerned with managing their balance sheets and meeting debt obligations are less likely to be successful investments than those that are well-capitalized and whose managements focus on growth opportunities.
  - **Management capability.** The Fund seeks to invest in companies whose management teams have historically acted in the shareholders' best interests and have managed their companies with the goal of improving shareholder value. Often, these management teams have a significant investment in their company's stock, thus aligning their interests with those of the company's shareholders.
- **Fixed Income Securities.** The Fund usually invests a portion of its portfolio in bonds. The bonds in which the Fund may invest have variable, floating or fixed interest rates, may be of any maturity or credit rating, and may include high yield and convertible bonds.
  - Bonds are often rated by credit agencies as to their credit quality. The Fund does not limit its investment in bonds to any certain rating category and may invest in bonds that are below investment grade (those rated BB or lower by S&P or Ba or lower by Moody's or, if unrated, deemed by the Adviser to be of comparable quality), including those that are in default at the time of purchase.
  - The addition of fixed income securities to the Fund's portfolio can add significantly to the total return characteristics of its performance. The performance of bonds can, at times, differ from that of the equities in the Fund's portfolio, thus helping to temper the volatility of the portfolio.



- The Fund's investment in bonds may include convertible bonds. Such convertible bonds may be "busted," meaning that the ability of these securities to convert into common stock has been made relatively unimportant by a stock price decline, yet the Adviser believes they have significant value as yield-to-maturity-oriented bond investments. These securities are often of shorter-than-average maturity (which results in less interest rate volatility) and may carry yields-to-maturity that are superior to other securities of similar credit quality.
- **Other Investments and Borrowings.** If the Fund cannot find securities that meet its investment criteria, or for cash management purposes, it may invest in high quality, short-term money market instruments, including money market funds, which may reduce downside volatility during periods of market weakness, but may cause the Fund to not achieve its investment objectives. Other investment practices are detailed in the Fund's Statement of Additional Information ("SAI"). The Fund may, from time to time, enter into a line of credit with a bank to permit borrowing for temporary emergency purposes, and then only in amounts not exceeding the lesser of 10% of its total assets valued at cost or 5% of its total assets valued at market.

The Fund may sell securities from its portfolio to realize gains, limit losses, or pursue other investment opportunities or for other tax planning purposes.

**Related Investment Risks.** In addition to the principal risks of investing in the Fund discussed in the "Summary Section-Principal Investment Risks," you also may encounter the following risks by investing in the Fund:

- **General Risks**
  - The securities selected by the Adviser may underperform the markets or the securities selected by other funds with similar investment objectives and investment strategies.
  - Securities of different market capitalization segments, industries, sectors or asset classes in which the Fund may invest tend to go through cycles of outperformance and underperformance in comparison to each other and to the general securities markets. To the extent that the Fund emphasizes investments in the securities of a particular market capitalization segment, industry, sector or asset class, the Fund may be more susceptible to adverse economic, market, political or regulatory events affecting that market capitalization segment, industry, sector or asset class.
  - The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.
  - Judgment plays a greater role in pricing illiquid investments than it does in pricing investments having more active markets and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them.
  - Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The economies of many other countries are weaker than the U.S. economy, and economic weakness in U.S. trading partners may harm long-term growth in the United States and other countries. Decisions by the Federal Reserve System (also known as the "Fed") regarding interest rate and monetary policy, which can be difficult to predict and sometimes change direction suddenly in response to economic and market events, continue to have a significant impact on securities prices as well as the overall strength of the U.S. economy. Some market participants have expressed concern that with the large number of investments in passive products following certain indices, the securities that make up those

indices have been artificially inflated in value and could lose market value quickly if investing trends change.

The Fed has spent hundreds of billions of dollars to keep credit flowing through short-term money markets since mid-September 2019 when a shortage of liquidity caused a spike in overnight borrowing rates. The Fed has signaled that it plans to maintain its interventions at an elevated level. Amid the Fed's ongoing efforts, concerns about the markets' dependence on the Fed's daily doses of liquidity have grown.

Some countries, including the United States, are adopting more protectionist trade policies and moving away from the tighter financial industry regulations that followed the 2008 financial crisis. The United States is also said to be considering significant new investments in infrastructure and national defense which, coupled with lower federal taxes, could lead to sharply increased government borrowing and higher interest rates. The ultimate content of these policies is still being worked out through the political process, but the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out.

High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty. Interest rates have been unusually low in recent years in the United States and abroad. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other policy changes, whether brought about by U.S. policy makers or by dislocations in world markets. There is a greater risk of rising interest rates than has historically been the case due to the current period of historically low rates and the effect of government fiscal policy initiatives and potential market reaction to those initiatives.

Geopolitical and other risks including environmental and public health, may add instability in world economies and markets generally. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. The rise in protectionist trade policies, and changes to some major international trade agreements and the possibility of changes to others, could affect the economies of many countries in ways that cannot necessarily be foreseen at the present time.

The precise details and the resulting impact of the United Kingdom's vote to leave the European Union (the "EU"), commonly referred to as "Brexit," are impossible to know at this point. The effect on the economies of the United Kingdom and the EU will likely depend on the nature of trade relations between the United Kingdom and the EU and other major economies following Brexit, which are subject to negotiation and the political processes of the nations involved. On January 31, 2020 the United Kingdom officially withdrew from the EU. Following a transition period during which the EU and the UK Government engaged in a series of negotiations regarding the terms of the UK's future relationship with the EU, the EU and the UK Government signed an agreement on December 30, 2020 regarding the economic relationship between the UK and the EU. This agreement became effective on a provisional basis on January 1, 2021. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. The outcome may cause increased volatility and have a significant adverse

impact on world financial markets, other international trade agreements, and the United Kingdom and European economies, as well as the broader global economy for some time.

An epidemic outbreak and governments' reactions to such a public health crisis could cause uncertainty in the markets and may adversely affect the performance of the global economy. Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy. An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in international, national and local border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and quarantines, as well as general concern and uncertainty that has negatively affected the economic environment. These impacts also have caused significant volatility and declines in global financial markets, which have caused losses for investors. The impact of this COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession. The current pandemic has accelerated trends toward working remotely and shopping on-line, which may negatively affect the value of office and commercial real estate and companies that have been slow to transition to an on-line business model. The travel, hospitality and public transit industries may suffer long-term negative effects from the pandemic and resulting changes to public behavior.

Health crises caused by viral or bacterial outbreaks, such as the COVID-19 outbreak, may exacerbate other pre-existing political, social, economic, market and financial risks. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. The effect of recent efforts undertaken by the Fed to address the economic impact of the COVID-19 pandemic, such as the reduction of the federal funds target rate, and other monetary and fiscal actions that may be taken by the U.S. federal government to stimulate the U.S. economy, such as various rescue packages, are not yet known. Furthermore, regulators have expressed concern that rate increases may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives, or their alteration or cessation.

In the event of a pandemic or outbreak, there can be no assurance that the Fund will be able to maintain normal business operations or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreak is unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

In addition, major natural disasters and other extreme weather events, as well as general global climate change may have an adverse effect on property and security values. A rise in sea levels,

an increase in powerful windstorms and/or a storm-driven increase in flooding could cause coastal properties to lose value or become unmarketable altogether. Large wildfires driven by high winds and prolonged drought may devastate entire communities and may be very costly to any business found to be responsible for the fire or conducting operations in affected areas. These losses could adversely affect the value of certain types of securities. Since property and security values are driven largely by buyers' perceptions, it is difficult to know the time period over which these effects might unfold. Economists warn that, unlike previous declines in the real estate market, properties in affected coastal zones may never recover their value.

Political and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Equity markets in the United States and China also seem very sensitive to the outlook of current U.S.-China relations.

- Markets and market-participants are increasingly reliant on both publicly available and proprietary information data systems. Inaccurate data, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at-large.
- **Stock Risks**
  - Investments in securities of micro-, small- and mid-capitalization companies may involve greater risks than investments in larger, more established issuers because they generally are more vulnerable than larger companies to adverse business or economic developments. Such companies generally have narrower product lines, more limited financial resources and more limited markets for their stock as compared with larger companies. Their securities may be less well-known and trade less frequently and in limited volume compared with the securities of larger companies.
  - Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
  - Large positions in a relatively small number of securities with disappointing performance will adversely affect the Fund's performance more so than would be the case with a more diversified fund.
  - When financial markets experience periods of extreme stress, unusual and extreme volatility may occur in the equity markets and in the prices of individual stocks. As a result, the prices of stocks of individual companies may be negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Such market conditions could add significantly to the risk of short-term volatility of the Fund.
- **Bond Risks**
  - To the extent the Fed raises interest rates, there is a risk that rates across the financial system may rise, exposing the Fund to a heightened level of interest rate risk which may result in losses to the Fund. Debt securities have varying levels of sensitivity to changes in interest rates. Typically, the longer the maturity (the term of a debt security) or duration (a measure of the sensitivity of a debt security to changes in market interest rates, based on the entire cash flow associated with the security) of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the Fund's sensitivity to interest rate risk will increase with any increase in the Fund's overall duration.

- The credit rating of a debt security does not necessarily address its market value risk and may not reflect its actual credit risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.
- Unrated debt securities determined by the Adviser to be of comparable quality to rated securities may be subject to a greater risk of illiquidity or price changes. Less public information is typically available about unrated securities or issuers.
- Large positions in bond holdings may adversely affect the Fund's ability to participate in a rapidly rising stock market.
- Transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities.
- The value of a convertible security, which is a form of hybrid security, typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the risks of debt when the underlying stock's price is low relative to the conversion price. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument, which may be less than the current market price of the security. Convertible securities are normally "junior" securities, which means an issuer usually must pay interest on its non-convertible debt before it can make payments on its convertible securities.
- Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in high yield bonds, including interest rate risk. In addition, because companies that issue convertible securities are often micro-, small- or mid-capitalization companies, to the extent the Fund invests in convertible securities, it will be subject to the risks of investing in these companies.
- Preferred stocks may pay fixed or adjustable rates of return. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. Preferred stock also is subject to many of the risks associated with debt securities, including interest rate risk. Unlike interest payments on debt securities, dividends on preferred stock are generally payable at the discretion of the issuer's board of directors. The value of preferred stock may decline if dividends are not paid. In certain situations an issuer may call or redeem its preferred stock or convert it to common stock. Because preferred stocks generally pay dividends only after the issuing company makes required payments to holders of its bonds and other debt, the market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of bonds and other debt.
- **High Yield Bond Risks**
  - Deteriorating economic conditions or rising interest rates may weaken the issuer's ability to pay interest and repay principal more so than issuers of higher-rated securities.
  - The Fund may be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default.
- **Other Risks**
  - The Fund may invest in distressed securities, including bonds and stocks, which may not be publicly traded and that may involve a substantial degree of risk. Distressed securities include securities of companies that are in financial distress and that may be in or about to enter bankruptcy. In certain periods, there may be little or no liquidity in the markets for these securities or other instruments. In addition, the prices of such securities may be subject to periods of abrupt and erratic market movements and above-average price volatility. It may be difficult to obtain financial information regarding the financial condition of such a company, and its financial condition may be changing rapidly.



- Because of the risks involved in investing in high yield bonds and distressed securities, to the extent the Fund invests in such securities, an investment in the Fund should be considered speculative.
- Large positions in short-term money market instruments may adversely affect the Fund's ability to participate in a rapidly rising stock or bond market.
- **Risk Management**
  - The Adviser attempts to identify particular types of risk and to reduce the Fund's exposure to them. However, risk is an essential part of investing, and the degree of return an investor might expect is often tied to the degree of risk the investor is willing to accept. By its very nature, risk involves exposure to the possibility of adverse events. Accordingly, no risk management program can eliminate the Fund's exposure to such events, and especially those risk that are not intrinsic to the Fund's investment program; at best, it can only reduce the possibility that the Fund will be affected by adverse events. While the Prospectus describes material risk factors associated with the Fund's investment program, there is no assurance that as a particular situation unfolds in the markets, the Adviser will identify all of the risks that might affect the Fund or be able to take appropriate measures to reduce the Fund's exposure to them.
  - In October 2016, the SEC adopted Rule 22e-4 under the Investment Company Act of 1940, which mandates certain liquidity risk management practices for open-end funds (excluding money market funds), including the Fund. Among other things, the rule requires open-end funds, including the Fund, to establish a liquidity risk management program to assess, manage, and periodically review the Fund's liquidity risk, based on certain factors specified in the rule. In accordance with the rule, the Fund has implemented a written liquidity risk management program that is reasonably designed to assess and manage the Fund's liquidity risk. The program is intended to reduce liquidity risk, but it may not work as intended. Analyses, judgments and decisions made in connection with implementing the program may be incorrect or otherwise may not produce the desired results. In addition, changes in market conditions, which may occur rapidly and unpredictably, may adversely affect the implementation of the program. Changes related to the rule may increase the Fund's expenses, may negatively affect the Fund's return potential, and may not reduce the Fund's liquidity risk.

**Portfolio Holdings Disclosure.** A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the SAI, which is available on the Fund's website at [www.greenspringfund.com](http://www.greenspringfund.com).

## Management

**Investment Adviser.** Corbyn is the Fund's investment adviser. Corbyn, located at 2330 West Joppa Road, Suite 108, Lutherville, Maryland 21093, is a registered investment adviser providing investment management services for clients since 1973. Subject to the oversight of the Fund's Board of Directors (the "Board"), Corbyn places orders to purchase and sell securities and provides the Fund with a program of investment management.

A discussion regarding the basis for the Board's approval of the Fund's Investment Advisory Agreement with Corbyn is available in the Fund's most recent Semi-Annual Report to shareholders for the six month period ended June 30.

For its advisory services to the Fund, Corbyn is entitled to receive a management fee payable monthly and calculated at an annual rate of 0.75% of the Fund's average daily net assets up to \$250 million, 0.70% of average daily net assets between \$250 and \$500 million, and 0.65% of average daily net assets in excess

of \$500 million. For the fiscal year ended December 31, 2020, the Fund paid Corbyn a management fee of 0.75% of its average daily net assets. Corbyn also receives a monthly fee for providing certain administrative services to the Fund.

**Portfolio Management.** Charles vK. Carlson, CFA, has been the portfolio manager of the Fund since January 1987. He is also President and a Director of Corbyn. Mr. Carlson graduated from The Johns Hopkins University with a degree in Political Economy. He has been a CFA charter-holder since 1986. The SAI provides additional information about Mr. Carlson's compensation, other accounts managed, and ownership of Fund shares.

## Pricing of Fund Shares

**Determination of the Fund's Share Price.** The Fund's shares are purchased and redeemed at the Fund's current net asset value ("NAV") per share. The Fund calculates its NAV per share by subtracting its total liabilities (accrued expenses and other liabilities) from its total assets (investments, receivables and other assets) and dividing by the total number of shares outstanding.

The Fund calculates its NAV per share as of the close of trading (normally 4:00 p.m. Eastern time, unless the NYSE closes early) each day the NYSE is open for business. In the event that the NYSE closes early, the Fund's share price will be determined as of the time of closing. The Fund will not calculate its share price on a day the NYSE is closed.

Generally, the Fund's investments are valued at market value. Equity securities traded on a principal stock exchange are valued at the last quoted sale price. Equity securities traded on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern time, unless that price is outside the range of the "inside" bid and asked prices (the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. Equity securities that are not traded on a principal exchange or NASDAQ are valued at the last sale price in the over-the-counter market. In the absence of a last sale price or official closing price, or if there is no trading in a security on a business day, the security will be valued at the mean between its closing bid and asked prices obtained from sources Corbyn deems appropriate pursuant to policies and procedures approved by the Board.

Investments in mutual funds, including money market funds, are valued at the mutual fund's closing NAV per share on the day of valuation. The prospectuses for such investment companies contain information on those investment companies' valuation procedures and the effects of fair valuation.

Short-term debt instruments, including commercial paper or U.S. Treasury bills, having a maturity of 60 days or less may be valued at amortized cost, which approximates fair value. Amortized cost will not be used if its use would be inappropriate due to credit or other impairments of the issuer.

Debt securities, such as corporate or convertible bonds, including those having a maturity or an announced call within 60 days, are generally traded in the over-the-counter market. These securities are valued at prices obtained from an independent pricing service, which may consider the yield or price of bonds of similar quality, coupon, maturity and type, as well as prices supplied by dealers who make markets in such securities. In the absence of a price from a pricing service, or if a quotation does not appear to accurately reflect the current value of a security, debt securities are valued at the mean of the



closing bid and asked prices from sources Corbyn deems appropriate pursuant to policies and procedures approved by the Board.

Any securities for which market quotations are not readily available, the above valuation procedures are not appropriate, or do not appear to accurately reflect the current value of the security, are valued at fair value as determined in good faith by Corbyn pursuant to policies and procedures approved by the Board.

In determining fair value, Corbyn, as directed by the Board, considers all relevant qualitative and quantitative information available. These factors are subject to change over time and are reviewed periodically. The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Further, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

The Fund's NAV per share is available on the Fund's website, [www.greenspringfund.com](http://www.greenspringfund.com). You can also call U.S. Bancorp Fund Services, the Fund's transfer agent (the "Transfer Agent"), at (800) 576-7498 and listen to the daily recording.

**Price at Which a Transaction is Effected.** The Fund must receive your order in good form before the close of trading on the NYSE (normally 4:00 p.m. Eastern time, unless the NYSE closes early) for you to receive that day's closing NAV per share. Orders in "good form" must include all applicable information to process a transaction including the shareholder's name and account number. If the Fund receives your order after the close of trading on the NYSE, you will receive the next trading day's closing NAV per share. The NYSE is closed on Saturdays and Sundays and on New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

### Purchase of Fund Shares

The Fund offers the following types of accounts:

Type of Account	Minimum Initial Investment
Individual/Joint	\$2,500
Trust/Corporate/Partnership/Other	\$2,500
Gift/Transfer to Minor	\$1,000
Traditional/Roth/Simple/SEP IRA	\$1,000
Coverdell Education Savings Account	\$1,000
Automatic Investment Plan	\$1,000

### Opening an Account

- **Regular Account.** Please complete and sign a New Account Application or, for a legal entity, complete and sign the Entity Account Application and Certification of Beneficial Owners, and mail with a check payable to “Greenspring Fund” to:

Regular Mail	Overnight
Greenspring Fund c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701	Greenspring Fund c/o U.S. Bank Global Fund Services 615 East Michigan Street Milwaukee, WI 53202

The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. All checks must be in U.S. dollars drawn on a domestic bank. The Fund is unable to accept post-dated checks or any conditional order or payment.

The Transfer Agent will charge a \$25 fee against a shareholder’s account, in addition to any loss sustained by the Fund, for any payment that is returned. The Fund reserves the right to reject any application for any reason.

- **Automatic Investment Plan.** The Fund offers an Automatic Investment Plan (“AIP”) whereby investments in the Fund may be effected automatically, on a bi-monthly, monthly, quarterly or semi-annual basis. Complete the AIP section on the New Account Application or contact the Transfer Agent for instructions after your account has been opened. The Transfer Agent will deduct a predetermined amount (minimum of \$100) from your bank account. Please verify that your bank is able to accept Automated Clearing House (“ACH”) transactions and/or is a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate your AIP should be submitted to the Transfer Agent five days prior to the effective date. Your first automatic investment normally becomes active within seven business days after we receive your New Account Application or request to establish the AIP.
- **IRA.** Please complete and sign an IRA Application and mail with a check payable to “Greenspring Fund.” To transfer the assets in an existing IRA to shares of the Fund to be held in a Fund IRA or to transfer or roll over funds from an employer-sponsored plan such as a 401(k), complete a Transfer of Assets/Direct Rollover Form in addition to the IRA Application.
- **Coverdell Education Savings Account.** Please complete and sign a Coverdell Education Savings Account (“Coverdell ESA”) Application and mail with a check payable to “Greenspring Fund.” To transfer the assets in an existing Coverdell ESA to shares of the Fund to be held in a Fund Coverdell ESA, complete a Transfer of Assets Form in addition to the Coverdell ESA Application.

**To Open an Account by Wire.** A completed New Account Application is required before your wire can be accepted. You can send your New Account Application through the mail or by overnight delivery. Upon receipt of your completed New Account Application, an account will be established for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the Fund’s name, your account number, and your name so that your wire can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022  
Credit: U.S. Bancorp Fund Services, LLC

Account #112-952-137  
Further Credit: Greenspring Fund  
(Your name)  
(Your account number)

Before sending your wire, please contact the Transfer Agent to advise it of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Please remember that U.S. Bank, N.A. must receive your wired funds prior to the close of trading on the NYSE for you to receive same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays by your bank or the Federal Reserve wire system, or from incomplete wiring instructions.

**Customer Identification Program.** To help the U.S. government fight the funding of terrorism and money laundering activities, U.S. federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of Birth (for individuals);
- Residential or business street address; and
- Social security or other taxpayer identification number.

If you are opening an account in the name of a legal entity (*e.g.*, partnership, limited liability company, business or statutory trust, corporation, etc.), you must also supply the identity of the principal beneficial owners thereof. Mailing addresses containing only a P.O. Box will not be accepted. The Fund may also require other identifying information.

If you are unable to provide the requested information and the Fund is unable to contact you within an appropriate period of time, or the Fund believes that the nature of the information needed is such that follow-up contact is not appropriate, your application will be rejected and your investment will be returned to you.

After your account is opened, the Fund is required to take steps to verify your identity (and for legal entities, the principal beneficial owners thereof) and, if necessary, request additional identifying information. **If the Fund is unable to verify your identity from the information you provide, you may be restricted from making future purchases or your shares may be redeemed and your account closed. The Fund will not be liable for any loss or tax liability resulting from any purchase delay, application rejection or account closure due to a failure to provide proper identifying information.**

**Additional Investments.** You can purchase additional shares through the following methods:

- **By Mail.** You can mail a check (minimum of \$100), payable to "Greenspring Fund," together with:
  - The detachable investment slip from your account statement; or
  - A letter indicating the amount of your purchase, your account number, and the name in which your account is registered.
- **By Wire.** You can also wire funds as described above. We may reject any purchase of additional shares below \$100.
- **By Telephone.** Shareholders may purchase additional shares by calling (800) 576-7498. If elected on your account application and your account has been open for seven business days, telephone orders will be accepted in amounts of \$100 or more via electronic funds transfer from your bank

account through the ACH network. You must have banking information established on your account prior to making a purchase. Your shares will be purchased at the NAV next calculated after receipt of your purchase order. To add telephone privileges to your account, please contact the Transfer Agent for instructions.

During periods of high market activity, you may encounter longer than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close if you wish to purchase shares at the NAV calculated on the day of your purchase order. If you are unable to contact the Transfer Agent by telephone, you may make your purchase request by mail, wire or internet (if available). Once you place a telephone transaction request, it cannot be cancelled or modified after the close of trading on the NYSE (normally 4:00 p.m. Eastern time, unless the NYSE closes early).

- **By Internet (if available).** After your account is established, you may set up a PIN number by logging onto [www.greenspringfund.com](http://www.greenspringfund.com). This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer via the ACH network. Please make sure that your account is set up with bank account instructions and that your bank is an ACH member. You must have authorized purchase privileges in order to complete internet transactions. Your shares will be purchased at the NAV next calculated after receipt of your purchase order. Call (800) 576-7498 if you have questions.

**Statements and Confirmations.** Please review your statements and confirmations carefully as soon as you receive them. You should contact the Transfer Agent immediately if you have any questions or notice any discrepancies.

**Purchasing Shares Through a Financial Intermediary.** Fund shares may be purchased through certain broker-dealers or other financial intermediaries (each a “financial intermediary”). A financial intermediary places orders by telephone, fax or electronically for Fund shares on behalf of its clients and receives the NAV next calculated after receipt of the order. A purchase order is deemed to be received when the Transfer Agent or a financial intermediary accepts the order. Financial intermediaries are authorized to designate other financial intermediaries to accept purchase orders on the Fund’s behalf.

Your financial intermediary will be able to provide you with the information you will need for managing your investment in the Fund. This includes information on how to buy and sell shares, investor services, and additional policies. If you use a financial intermediary, contact it to buy or sell shares of the Fund.

If you purchase your shares through a financial intermediary, it may impose a commission or charges for its services, have different minimums for first-time or additional investments, or impose restrictions or limitations that are not applicable if you purchase shares directly from the Fund. The Fund is not responsible for the failure of any financial intermediary to carry out its obligations to its customers. The Fund and/or Corbyn may pay a financial intermediary a fee to compensate it for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund, among others. The Fund reserves the right to modify, limit or terminate its agreement with a financial intermediary at any time.

**Other Purchase Information.** The Fund reserves the right to decline a purchase order for any reason.

You will be subject to a \$25 fee if your payment does not clear your bank. You will also be responsible for any loss incurred. If you are an existing shareholder, we reserve the right to redeem shares from any identically registered account as reimbursement for the loss.

In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the Fund will close for business effective upon that closing. As a result, the time until which orders are accepted may vary to the extent permitted by the SEC and applicable regulations.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of a New Account Application, additional investment requests, or redemption requests does not constitute receipt by the Transfer Agent or your financial intermediary. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's or financial intermediary's offices.

Shares of the Fund have not been registered for sale outside of the United States. The Fund does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. If you invest directly with the Fund and a non-U.S. address is added to your account, the Fund will not be able to accept additional purchases into your account.

Share certificates are not issued.

## Redemption of Fund Shares

You can redeem shares any day the NYSE is open for business through the following methods:

- **By Mail.** You can redeem shares by mailing or delivering a letter of instruction to the Transfer Agent with the following information:
  - Your account number;
  - The dollar value (minimum of \$100), or number of shares you wish to redeem;
  - The desired method of payment (check, ACH or wire) (a \$15 fee will be charged for a wire);
  - Your signature and the signature of anyone else listed on the account (with a signature guarantee if applicable – as defined below); and
  - Any supporting legal documentation that may be required.
- **By Telephone.** You can redeem up to \$25,000 (if previously selected on your application and set up on your account) by calling (800) 576-7498. Please allow sufficient time to ensure that you will be able to complete your telephone transactions prior to market close if you wish to redeem shares at the NAV calculated on the day of your redemption order. Once you place a telephone transaction request, it cannot be cancelled or modified after the close of trading on the NYSE (normally, 4:00 p.m. Eastern time, unless the NYSE closes early). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. In order to arrange for the telephone redemption option after an account has been opened, or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder. Requests to establish telephone redemptions with proceeds going to the address of record do not require a signature guarantee or signature validation. Requests to establish telephone redemptions with proceeds going to a bank account or an address other than that of record will require a signature guarantee, a signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. Further documentation may be requested from corporations, executors, administrators, trustees and guardians.

The Transfer Agent will use reasonable procedures to ensure that instructions received by telephone are genuine. These procedures may include requiring some form of personal identification prior to

acting upon telephone instructions, recording telephone transactions, and/or sending written confirmation of such transactions to shareholders. Assuming procedures such as the above have been followed, neither the Fund nor the Transfer Agent will be liable for any loss, cost or expense for acting upon a shareholder's instructions or for any unauthorized telephone redemption. The Fund reserves the right to refuse a telephone redemption request for any reason.

- **Systematic Withdrawal Plan.** The Fund offers a Systematic Withdrawal Plan (the "Plan") whereby you may choose to redeem a specified dollar amount of shares on a monthly, quarterly, or annual basis. The minimum account balance to begin participation in the Plan is \$10,000 and the minimum withdrawal amount is \$100. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your account. The Plan may be terminated at any time by the Fund. You may also elect to terminate your participation in this Plan at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the Plan involves a redemption of shares, which may result in your recognizing a gain or loss for federal income tax purposes. In addition, if the amounts withdrawn exceed the dividends and other distributions credited to your account, your account ultimately may be depleted.

- **Financial Intermediary.** If your shares are held through a financial intermediary, contact the financial intermediary to redeem your shares. A redemption order is deemed to be received when the Transfer Agent or a financial intermediary accepts the order. Financial intermediaries are authorized to designate other financial intermediaries to accept redemption orders on the Fund's behalf. A financial intermediary may impose a commission or charges for its services or other restrictions on redemptions that are not applicable if your account is held directly with the Fund. If you redeem your shares through a financial intermediary, you will not be subject to the Fund's required minimum redemption amount.
- **Other Redemption Information.**
  - The Fund will not accept online redemption requests.
  - The Fund typically expects to make a payment for all shares redeemed in good form within one to two business days of the redemption request, but no more than seven business days after receipt of the request.
  - You may have redemption proceeds sent to the address of record, wired to your bank account of record, or sent via electronic funds transfer through the ACH network to the bank account of record (a \$15 fee will be charged for a wire).
  - If you are redeeming shares recently purchased by check or electronic funds transfer through the ACH network, your proceeds may be delayed until your purchase amount has cleared, which may take up to seven calendar days after the purchase date. This delay will not apply if you purchased your shares via wire payment.
  - The Fund expects to make all redemptions in cash out of its holdings in cash or cash equivalents, or from the sale of portfolio assets, under normal or stressed market conditions.

In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the Fund will close for business effective upon that closing. As a result, the time at which redemption requests are processed may vary to the extent permitted by the SEC and applicable regulations.

**Signature Guarantee.** Signature guarantees will generally be accepted from domestic banks, brokers-dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion



Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor. You must provide a signature guarantee from a member of either a Medallion or non-Medallion program for the following:

- A redemption request over \$25,000;
- A redemption request within 30 calendar days of an address change;
- When redemption proceeds are payable or sent to any person, address or bank account not on record (including an IRA transfer) or transferred to an account with a different registration from yours; or
- If ownership is being changed on your account (transfer or name change due to marriage or divorce).

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances of a particular situation. The Fund reserves the right to waive any signature requirement at its discretion.

**Frequent Trading.** The Fund is intended for long-term shareholders. The Fund discourages and does not accommodate frequent purchases and redemptions of Fund shares. Shareholders who engage in frequent purchases and redemptions of Fund shares over a short period can disrupt the Fund's investment program by requiring the Fund to have excess cash on hand or to liquidate holdings to accommodate redemptions. In addition, frequent purchases and redemptions may impede efficient Fund management and create additional transaction costs that are borne by all shareholders. To the extent that the Fund invests a significant portion of its assets in small- or mid-cap securities or high yield bonds, it may be subject to the risks of market timing more than a fund that does not.

The Fund's Board of Directors has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares in an effort to deter frequent trading and minimize harm to Fund shareholders. The Fund will review selected trades in an effort to detect frequent trading and reserves the right to reject, limit, delay or impose other conditions on a purchase order or to close or otherwise limit activity in accounts based on a history of frequent purchases and redemptions of Fund shares for any reason, and without prior notice. Although these efforts are designed to discourage frequent trading, these tools may not eliminate the possibility that such activity will occur. The Fund will use its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests.

The Fund receives purchase and redemption orders through financial intermediaries that use omnibus accounts. Accordingly, the Fund may not be able to determine whether trading in combined orders or in omnibus accounts indicates frequent trading. In some cases, the Fund will rely on the market timing policies of the financial intermediaries which are reasonably designed to prevent frequent trading that can be detrimental to the Fund. The Fund reserves the right to reject combined or omnibus orders in whole or in part. In compliance with Rule 22c-2 under the 1940 Act, Quasar Distributors, LLC, on behalf of the Fund, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediaries must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its frequent trading policies. However, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and cannot ensure that it will always be able to detect frequent trading that occur through omnibus accounts. As a result, the Fund's ability to monitor and discourage frequent trading practices in omnibus accounts may be limited.

**IRA Redemptions.** Shareholders who hold Fund shares through an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption



requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

If previously selected on your application and set up on your account, IRA redemptions may be completed via telephone by calling the Transfer Agent toll-free at (800) 576-7498. Shareholders will be asked whether to withhold taxes from any distribution. To add telephone privileges to your account, please contact the Transfer Agent for instructions.

**Redemptions in Kind.** The Fund expects to make all redemptions in cash out of its holdings in cash or cash equivalents, or from the sale of portfolio assets, under normal or stressed market conditions. The Fund reserves the right, however, to fulfill a redemption request with payment in whole or in part in the form of the Fund's portfolio securities. You will be subject to investment risk until the securities redeemed in kind are liquidated. You will incur transaction costs when you liquidate the securities received in a redemption in kind. For a shareholder other than an IRA or individually directed account maintained under a plan described in section 401(a) of the Internal Revenue Code of 1986, as amended, the tax consequences of an in-kind redemption, whether initiated by the Fund or the shareholder, would be the same as those of a cash redemption with respect to the recognition of gain or loss on the transaction (the only difference from a cash redemption being the shareholder's receiving securities that would have a basis for federal tax purposes equal to their fair market value at the time of their receipt).

**Minimum Account Balance.** The Fund may automatically redeem your account and mail you the proceeds if your balance is below \$1,000 due to redemptions. The Fund will not redeem your account if your balance is below \$1,000 due to a decline in the value of the Fund's shares. The Fund will send you written notice at least sixty (60) days in advance of any redemption, and such notice will provide details on how you may avoid such an automatic redemption.

**Temporary Suspension of Redemptions.** The Fund may suspend the right of redemption or postpone the date, as permitted by the SEC, including under emergency circumstances, at times when the NYSE is closed or trading on the NYSE is restricted, or by order of the SEC for the protection of the Fund's shareholders.

## Principal Underwriter and Distributor

Quasar Distributors, LLC, a subsidiary of Foreside Financial Group, LLC, located at 111 E. Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202, serves as principal underwriter and distributor for shares of the Fund in a continuous public offering of the Fund's shares on a best efforts basis. Pursuant to a distribution agreement with the Fund and its Adviser, Quasar provides certain administrative services and arranges for the sale of the Fund's shares. Quasar is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority, Inc.

## Dividends, Other Distributions, and Taxes

**Dividends and Other Distributions.** The Fund distributes substantially all of its net investment income, net realized capital gains and net gains from foreign currency transactions, if any, at least annually. Fund income dividends are derived from dividend and interest income the Fund earns from securities in its portfolio. Capital gains are derived from selling a security at a price higher than its cost. You can elect how you wish to receive your dividends and other distributions on your New Account Application. Dividends and/or other distributions will be reinvested unless a cash payment is elected. You may change your distribution options in writing or by telephone at least five days in advance of the distribution. If you decide to receive your dividends and/or other distributions in cash, you may receive your payment by check or ACH (electronically credited to your bank account).

If the post office cannot deliver your check to your address of record or your check remains uncashed for six months, your check will be cancelled, and the proceeds will be reinvested in additional Fund shares at the NAV per share on the date of cancellation. We will not pay interest on your uncashed check. Thereafter, we will automatically reinvest your future dividends and other distributions in additional Fund shares.

You should avoid purchasing Fund shares shortly before a distribution, because a portion of the purchase price will represent the pending distribution that, if you have a taxable account, will be fully taxable to you (as described below) even though the distribution will represent a partial return of your investment. Please inquire about our distribution schedule.

**Taxes.** If you have a taxable account, you will be taxed on any dividends and other distributions whether they are received in cash or reinvested in additional Fund shares. Dividends and distributions of the excess of net short-term capital gain over net long-term capital loss and of net gains from certain foreign currency transactions will be taxed as ordinary income. However, the Fund's dividends attributable to "qualified dividend income" (that is, dividends it receives on securities of most U.S. and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions) generally will be subject to federal income tax for individual and certain other non-corporate shareholders (each, a "non-corporate shareholder") who satisfy those restrictions with respect to their Fund shares at the lower rates for long-term capital gains, a maximum of 15%, or 20% for non-corporate shareholders with taxable income exceeding certain thresholds. A portion of the Fund's dividends, not exceeding the aggregate dividends it receives from domestic corporations only, also may be eligible for the dividends-received deduction allowed to corporations, subject to similar restrictions.

Distributions to non-corporate shareholders of net capital gain (the excess of net long-term capital gain over net short-term capital loss) the Fund recognizes on sales or exchanges of capital assets will also be subject to the 15% and 20% maximum tax rates mentioned above; distributions thereof to corporate shareholders will be subject to federal income tax at the rate of 21%. The Fund will inform you of the amount and nature of distributions to you shortly after the end of each calendar year.

A redemption of shares is a taxable event if you have a taxable account. You will recognize a capital gain or loss in an amount equal to the difference between your tax basis in the redeemed shares and the redemption proceeds you receive. (See "Taxes" in the SAI for a description of the rules regarding your election of a basis determination method and the Fund's obligation to report basis information to the Internal Revenue Service ("IRS").) Your gain or loss will be characterized as short- or long-term depending on how long you have owned the shares. Any capital gain you recognize on a redemption of your Fund shares that you have held for more than one year will qualify for the 15% and 20% maximum tax rates mentioned above if you are a non-corporate shareholder. The "wash sale" rule prevents you from recognizing a loss if you purchase Fund shares, including through the reinvestment of distributions in additional Fund shares, within 30 days before or after the date of redemption.

You will be subject to backup withholding at the rate of 24% of dividends, capital gain distributions and redemption proceeds (regardless of the extent to which you may realize gain or loss) otherwise payable to you if you are a non-corporate shareholder and you furnish to the Fund an incorrect or no taxpayer identification number. Withholding at that rate is also required from dividends and capital gain distributions otherwise payable to you if the IRS notifies us that you are subject to backup withholding or you fail to certify that you are not subject thereto.

An individual must pay a 3.8% tax on the lesser of (1) the individual's "net investment income," which generally includes dividends and capital gain distributions the Fund pays and net gains realized on the

redemption of Fund shares, or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

You may also be subject to state and local taxes on Fund distributions and gains from redemptions of Fund shares. Please consult a tax adviser with specific questions.

Under the Foreign Account Tax Compliance Act, the Fund is required to withhold 30% from its ordinary dividends to certain foreign shareholders that fail to meet prescribed information reporting or certification requirements. For more information, see "Taxes" in the SAI.

## Other Shareholder Information

**Incorrect Taxpayer Identification Number.** We reserve the right to automatically redeem your account if you furnish an incorrect social security or other taxpayer identification number. We will notify you in writing 30 days prior to the redemption of your account.

**Shareholder Inquiries.** You can access information on your account 24 hours a day, seven days a week, from any touch-tone phone. Simply call (800) 576-7498 and follow the menu instructions or you can reach a customer service representative between the hours of 9:00 a.m. and 8:00 p.m. Eastern time during any business day.

**Change of Address.** You can change the address on your account by calling the Transfer Agent. The Transfer Agent will mail a confirmation of your change of address to both your old and new addresses. Address changes to a non-U.S. address result in the Fund no longer being able to accept additional purchases into your account.

**Reports and Householding.** To reduce expenses, we will mail only one copy of the Fund's Summary Prospectus and other shareholder reports to shareholders who share the same address. If you wish to receive individual copies of these documents, please call us at (800) 366-3863. We will begin sending you individual copies 30 days after receiving your request. These reports, along with first and third quarter portfolio holdings, are available on our website, [www.greenspringfund.com](http://www.greenspringfund.com).

**No Contract Rights.** Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not have been waived. The Fund has entered into contractual arrangements with various parties, including, among others, the Adviser, administrator, custodian, Transfer Agent, and accountants, who provide services to the Fund. Shareholders have no rights, privileges, claims or remedies under any contract or agreement entered into by the Fund with any service provider or other agent to, or contractor with, the Fund, including, without limitation, any third-party beneficiary rights.

**Inactive Accounts and Lost Shareholder.** Your mutual fund account may be transferred to your state of residence if no account activity or contact with the Fund or your financial intermediary occurs during the "inactivity period" specified in your state's abandoned property laws. For additional information, please contact your state's unclaimed property administrator. It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered

abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Shareholders with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information. In order to avoid the possibility of escheatment to the state, you should from time to time initiate activity in your account or contact 1-800-576-7498 to review your account information. In addition, you should maintain a current and valid mailing address on record with your account to prevent any delays or interruptions of purchases or redemptions of your shares.

## Index Descriptions

**Investors cannot invest directly in an index, although they may invest in the underlying securities included in the index. An index return does not reflect a deduction for fees, expenses, or taxes.**

The Russell 3000<sup>®</sup> Value Index is a capitalization-weighted equity index composed of those companies that are among the 3,000 largest U.S. companies based on total market capitalization that exhibit value characteristics such as lower price-to book ratios and lower expected growth rates. It is a subset of the Russell 3000<sup>®</sup> Index. This index is a total return market index, which assumes that all cash distributions are reinvested.

The "Blended Benchmark" is a weighted average comprised of 60% Russell 3000<sup>®</sup> 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<sup>®</sup> Value Index is described above. 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.

The Lipper Flexible Portfolio Fund Index is an unmanaged index of the 30 largest funds in the Lipper Flexible Portfolio Fund category, which includes funds that allocate investments across various asset classes with a focus on total return.

## Financial Highlights

The financial highlights table below is intended to help you understand the Fund's financial performance for the last five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that a shareholder would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and other distributions. This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report dated December 31, 2020, which is available free of charge upon request and on the Fund's website at [www.greenspringfund.com](http://www.greenspringfund.com).

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 22.13	\$ 19.77	\$ 24.33	\$ 24.77	\$ 22.18
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income	0.30	0.30	0.40	0.41	0.32
Net realized and unrealized gain (loss) on investments	0.47	3.80	(2.78)	1.50	3.96
Total from investment operations	0.77	4.10	(2.38)	1.91	4.28
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.33)	(0.35)	(0.39)	(0.43)	(0.33)
From net realized gain	(0.21)	(1.39)	(1.79)	(1.92)	(1.36)
Total distributions	(0.54)	(1.74)	(2.18)	(2.35)	(1.69)
Net asset value, end of year	\$ 22.36	\$ 22.13	\$ 19.77	\$ 24.33	\$ 24.77
Total return	3.78 %	20.86 %	(10.15)%	7.82 %	19.78 %
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 138.7	\$ 192.2	\$ 203.6	\$ 272.6	\$ 322.9
Ratio of expenses to average net assets	1.12 %	1.04 %	1.01 %	0.98 %	1.01 %
Ratio of net investment income to average net assets	1.45 %	1.29 %	1.60 %	1.53 %	1.32 %
Portfolio turnover rate	31 %	13 %	30 %	40 %	48 %

**GREENSPRING FUND, INCORPORATED**  
**2330 West Joppa Road, Suite 110**  
**Lutherville, MD 21093-4641**  
**(410) 823-5353**  
**(800) 366-3863**  
**[www.greenspringfund.com](http://www.greenspringfund.com)**

The SAI includes additional information about Greenspring Fund and is incorporated by reference herein (meaning it is legally considered part of this Prospectus).

Additional information about the Fund's investments is available in its Annual and Semi-Annual Reports to shareholders. The Annual Report discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The SAI, Annual and Semi-Annual Reports to shareholders are available, without charge, on the Fund's website at [www.greenspringfund.com](http://www.greenspringfund.com), or upon request by e-mailing the Fund at [info@greenspringfund.com](mailto:info@greenspringfund.com), or by calling the Fund at (410) 823-5353 or (800) 366-3863. When the Fund receives a request for the SAI, or the Annual or Semi-Annual Report to shareholders, the documents will be sent within three business days of receipt of the request by first class mail or other means to ensure equally prompt delivery. Other information about the Fund may be requested by contacting the Fund as described above.

As of January 1, 2021, paper copies of the Fund's shareholder reports will no longer be sent by mail. Instead, the reports will be made available on [www.greenspringfund.com](http://www.greenspringfund.com), and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from the Fund or from your financial intermediary, free of charge, at any time.

Reports and other information about the Fund are available on the EDGAR Database on the Commission's website at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

If you have questions regarding your account, call the Transfer Agent at (800) 576-7498.

SEC File Number: 811-03627