

Greenspring GRSPX

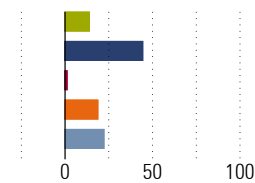
Snapshot

Morningstar Rating™
★★★★★

Morningstar Category™
US OE Moderate Allocation

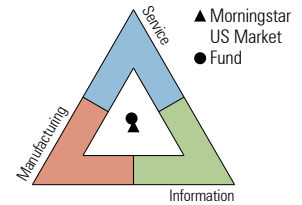
Net Assets (Mil)
598.75(USD)

Portfolio Analysis 4/30/2010



	Value	Blend	Growth
Large			
Mid			
Small			

	Short	Interm	Long
High			
Med			
Low			



Asset Allocation	Long %	Short %	Net %
Cash	13.78	0.00	13.78
US Stock	44.32	0.00	44.32
Non US Stock	1.09	0.00	1.09
Bond	18.66	0.00	18.66
Other	22.15	0.00	22.15

Equity Investment Style
Market Cap (\$Mil) 2,455

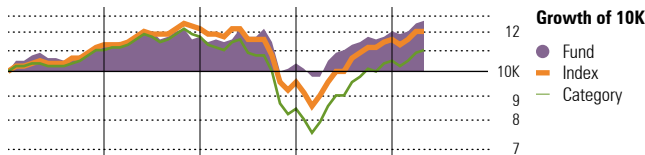
Fixed-Income Investment Style
Avg Effective Duration (Yrs) 1.40
Avg Effective Maturity (Yrs) 1.50
Avg Credit Quality B

Stock Sectors	% Stocks
Information Economy	20.87
Service Economy	44.47
Manufacturing Economy	34.65

Fixed-income investment style data is as of 3/31/2010

Sector data is calculated only using the long position holdings of the portfolio.

Performance 5/26/2010



Year	2006	2007	2008	2009	4/2010	History
Quartile Rank (cat)	12.29	5.32	-11.72	15.83	5.07	
Total Return %	1.00	-0.67	16.29	-8.30	-0.03	
+/- Category	-0.66	-3.32	10.48	-6.09	0.75	
+/- Index*	244	258	307	528	599	
Net Assets (Mil)						

* Morningstar Moderate Target Risk

Trailing Total Returns	Trailing Ret %	+/- Index [†]	+/- Cat	% Rnk Cat	*Std Ret %
YTD	0.71	3.11	2.69	5	3.48
12 Mo	12.08	-1.68	-3.74	87	27.30
3 Yr Annualized	0.77	2.49	5.05	2	3.46
5 Yr Annualized	6.10	2.18	4.40	1	6.09
10 Yr Annualized	8.25	3.71	5.86	2	8.70
Inception	9.87	—	1.73	—	10.04

*Quarter-end data through 3/31/2010

[†]Morningstar Moderate Target Risk

Stewardship Grade

Overall Grade	Regulatory Issues	Board Quality	Manager Incentives
—	—	—	—

Grade Range: A B C D F

Fees	Corporate Culture
—	—

Operations

Management	Purchase Information	Fees
Family	Minimum Initial Purchase 2,000	Front-End Load —%
Phone 800-576-7498	Minimum IRA Purchase 1,000	Deferred Load —%
Inception 7/1/1983	Minimum Auto Investment Plan 1,000	12b-1 Fee None
Manager Charles vK. Carlson		Prospectus Net Expense Ratio 1.08%
Tenure 23.33		

Ratings and Risk 4/30/2010

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★★★★	★★★★★	★★★★★	★★★★★
Number of Funds Rated	957	957	804	441
Morningstar Risk™	Average	Below Avg	Below Avg	Average
Morningstar Return™	High	High	High	High
Standard Deviation		12.28	10.13	10.37
Mean		3.09	7.16	9.15

Top 10 Holdings 4/30/2010

YTD Return as of 5/26/2010	Sector	YTD Return %	% Assets
AIM Short Term Inv Prime Instl	—	—	4.19
FTI Consulting, Inc.	Business Services	-16.09	4.11
Sunpower Cv 0.75%	—	—	3.48
J2 Global Communications, Inc.	Telecommunications	13.12	3.19
Assurant, Inc.	Financial Services	17.03	3.07
Republic Services, Inc. A	Industrial Materials	0.71	2.99
Leucadia Natl 7%	—	—	2.88
PartnerRe, Ltd.	Financial Services	-3.50	2.79
School Specialty Cv 3.75%	—	—	2.73
Verizon Communications Inc.	Telecommunications	-15.85	2.55

% Assets in Top 10 Holdings	31.99
Total Number of Stock Holdings	39
Total Number of Bond Holdings	22
Turnover %	47
12-Month Yield %	3.55
30-Day SEC Yield % (6/30/2008)	2.00

Greenspring GRSPX

Analysis

Analysis by William Samuel Rocco 3/3/2010

Investors seeking a value-oriented diversifier ignore Greenspring to their detriment.

This fund complements most large-growth and large-blend offerings exceptionally well. Most moderate-allocation skippers fill their equity portfolios with mainstream blue chips, but Chip Carlson focuses on smaller caps that are trading at discounts to their histories or peers. Thus, this fund provides the same sort of stock exposure as many mid-value and small-value funds, and its equity portfolio overlaps little with most core stock holdings.

Meanwhile, this fund has a lower long-term correlation with the typical large-growth and large-blend offerings than most mid-value and small-value funds. Its asset mix is the main reason. Carlson invests around one third of this fund's portfolio in busted convertibles and other short-term high-yielding bonds that tend to perform differently than equities.

This fund also provides a relatively smooth ride. Its asset mix has a moderating impact. It pays out a nice yield--which serves to soften bumps--while most mid-value and small-value funds do not. And Carlson pays ample attention to risk as he picks both stocks and bonds. Thus, this fund has suffered far less volatility than the average mid-value and small-value offerings over the long run.

Carlson's hybrid approach does slow returns in equity surges--and this fund has gained way less than the average mid-value and small-value funds over the past 12 months for just that reason. But because of the edge it enjoys in stock sell-offs, plus the quality of Carlson's security selection, this fund has outgained the average mid-value offering and nearly kept pace with the typical small-value fund over the past decade. And though it has lagged both over the past 15 years, it's not too far behind, and its 8.3% annualized return over that period is good in absolute terms.

In short, this fund is a terrific source of diversification for conservative investors.

Morningstar Rating™
★★★★★

Morningstar Category™
US OE Moderate Allocation

Net Assets (Mil)
598.75(USD)

Kudos

- ▶ Strong long-term performance.
- ▶ Robust yield.
- ▶ Complements large-cap, growth-heavy portfolios well.
- ▶ Seasoned manager and support team.

Risks

- ▶ This fund often behaves much differently from its category peers, and it can really suffer when its style is out of favor.
- ▶ Small-value stocks and lower-quality bonds enjoyed an exceptionally strong and long rally in the first part of the 2000s, and such rallies are rare.
- ▶ Tendency to focus on business-services, financial-services, industrial-materials, and energy stocks creates sector risk and increases economic sensitivity.
- ▶ Ample yield means investors who don't need the income should consider using it in a tax-advantaged account.
- ▶ Though generally short term, the fund's higher-yielding bonds carry more credit risk than the plain-vanilla fare that most moderate-allocation offerings prefer.

Management

Chip Carlson, who also manages separate accounts in the same style, has been at the helm of this fund since 1987, so he's one of the longest-serving moderate-allocation skippers around. And his first lieutenant, Michael J. Fusting, has worked on this fund since 1989.

Strategy

This fund is anything but a mainstream moderate-allocation offering. Most of its peers favor blend or growth stocks, invest across the sector range, and favor large and giant caps, but this fund employs a value discipline, finds most of its bargains in a few sectors, and favors smaller caps. While most of its peers focus on intermediate-term government bonds and high-quality corporate credits, it concentrates on short-term lower-quality corporate bonds and busted convertible bonds. (A busted convertible is a bond with which the option to convert to the company's stock has been made worthless by a low stock price.)

Inside Scoop

This unusual fund splits most of its money between small-value stocks and convertible bonds, giving it a different profile relative to its peers. It has its rough spells--and they can be severe--but its overall record is quite strong.

Role In Portfolio	Supporting
Fund Family Score for	5.00
Number of Funds Scored	1

Greenspring GRSPX

Portfolio

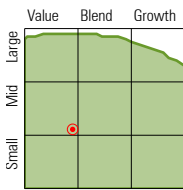
Morningstar Rating™
★★★★★

Morningstar Category™
US OE Moderate Allocation

Net Assets (Mil)
598.75(USD)

Equity Style 4/30/2010

Ownership Zone™



Style Breakdown

	Value	Core	Growth	Weight %
Large	6	3	8	>50
Mid	26	0	0	25-50
Small	21	8	29	10-25

Value Measures

	Stock Portfolio	Rel Category
Price/Prospect Earnings*	14.42	1.01
Price/Book*	1.35	0.73
Price/Sales*	1.09	0.92
Price/Cash Flow*	6.44	1.87
Dividend Yield %*	3.20	1.22

Growth Measures

	Stock Portfolio	Rel Category
Long-Term Earnings %	11.18	1.18
Book Value %	4.04	-0.20
Sales %	-3.51	0.11
Cash Flow %	7.87	0.34
Historical Earnings %	5.19	-1.23

*Forward-looking based on historical data

Market Cap Breakdown

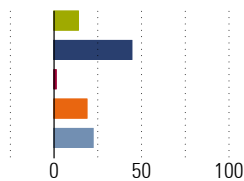
	% Stocks	Rel Cat
Giant	8.14	0.14
Large	7.99	0.37
Medium	26.45	1.50
Small	38.54	10.53
Micro	18.88	31.25

Size

	\$Mil
Market Cap	2,455

Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Asset Allocation 4/30/2010



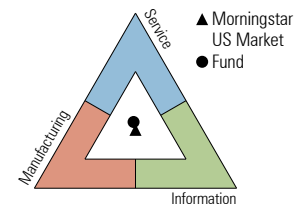
Asset Allocation	Long %	Short %	Net %
Cash	13.78	0.00	13.78
US Stock	44.32	0.00	44.32
Non US Stock	1.09	0.00	1.09
Bond	18.66	0.00	18.66
Other	22.15	0.00	22.15

Stock Sectors 4/30/2010

	% Stocks	Rel Mkt
Mfg Economy	34.65	0.96
Cons Goods	3.69	0.36
Materials	16.82	1.44
Energy	6.88	0.64
Utilities	7.26	2.03

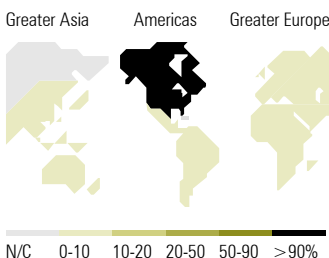
	% Stocks	Rel Mkt
Service Economy	44.47	1.09
Health Care	3.92	0.35
Cons Svcs	2.76	0.30
Bus Svcs	14.47	3.22
Financial	23.33	1.46

	% Stocks	Rel Mkt
Info Economy	20.87	0.90
Software	4.03	0.86
Hardware	2.09	0.19
Media	0.00	0.00
Telecom	14.75	3.03



Sector data is calculated only using the long position holdings of the portfolio.

World Regions 4/30/2010



Greater Asia	0.00	Americas	100.00	Greater Europe	0.00	Market Maturity	
Japan	0.00	North America	100.00	United Kingdom	0.00	% Developed Markets	100.00
Australasia	0.00	Latin America	0.00	Europe Developed	0.00	% Emerging Markets	0.00
Asia Developed	0.00			Europe Emerging	0.00	Not Classified	0.00
Asia Emerging	0.00			Africa/Middle East	0.00		

Region breakdown data is calculated only using the long position holdings of the portfolio.

Top 20 Holdings 4/30/2010

	YTD Return as of 5/26/2010	Sector	YTD Return %	% Assets
AIM Short Term Inv Prime Instl	—	—	—	4.19
FTI Consulting, Inc.	—	Business Services	-16.09	4.11
Sunpower Cv 0.75%	—	—	—	3.48
J2 Global Communications, Inc.	—	Telecommunications	13.12	3.19
Assurant, Inc.	—	Financial Services	17.03	3.07
Republic Services, Inc. A	—	Industrial Materials	0.71	2.99
Leucadia Natl 7%	—	—	—	2.88
PartnerRe, Ltd.	—	Financial Services	-3.50	2.79
School Specialty Cv 3.75%	—	—	—	2.73
Verizon Communications Inc.	—	Telecommunications	-15.85	2.55
Michael Baker	—	Business Services	-12.71	2.46
PPL Corporation	—	Utilities	-21.39	2.41
Sonic Automotive 8.625%	—	—	—	2.18
Xerox 7.625%	—	—	—	2.04
Vought Aircraft Inds 8%	—	—	—	1.99
Lucent Tech Cv 2.875%	—	—	—	1.91
Cogent, Inc.	—	Software	-16.27	1.83
Prestige Brands Holdings, Inc.	—	Health Care	-4.83	1.78
Carpenter Technology Corporation	—	Industrial Materials	40.59	1.77
Ralcorp Holdings, Inc.	—	Consumer Goods	-1.22	1.67

⊕ Increase ⊖ Decrease ★ New Since Last Portfolio

% Assets in Top 10 Holdings	31.99
Total Number of Stock Holdings	39
Total Number of Bond Holdings	22
Turnover %	47
12-Month Yield %	3.55
30-Day SEC Yield % (6/30/2008)	2.00

N/C 0-10 10-20 20-50 50-90 >90%

Greenspring GRSPX

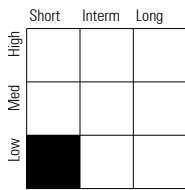
Portfolio

Morningstar Rating™
★★★★★

Morningstar Category™
US OE Moderate Allocation

Net Assets (Mil)
598.75(USD)

Fixed-Income Style 3/31/2010

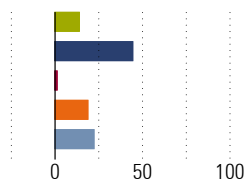


Type	% Bonds
AAA	0.00
AA	0.00
A	0.00
BBB	6.04
BB	17.24
B	6.58
Below B	1.72
Not Rated	68.42

Average Effective Duration (Yrs)	1.40	Average Weighted Coupon	5.28
Average Effective Maturity (Yrs)	1.50	Average Weighted Price ¹	99.45
Average Credit Quality	B		

¹ as of 4/30/2010
*Figure provided by fund

Asset Allocation 4/30/2010



Asset Allocation	Long %	Short %	Net %
Cash	13.78	0.00	13.78
US Stock	44.32	0.00	44.32
Non US Stock	1.09	0.00	1.09
Bond	18.66	0.00	18.66
Other	22.15	0.00	22.15

Fixed-Income Sectors 4/30/2010

	% Bonds	Rel Cat
US Government	0.00	0.00
Mortgage	0.00	0.00
Credit	97.49	2.38
Foreign	2.51	0.38
Cash (% of FI Assets)	0.00	—

Municipal Bond Sectors 4/30/2010

	% Bonds	Rel Cat
General Obligation	0.00	0.00
Utilities	0.00	0.00
Health	0.00	0.00
Water/Waste	0.00	0.00
Housing	0.00	—
Education	0.00	0.00
Transportation	0.00	0.00
COP/Lease	0.00	0.00
Industrial	0.00	0.00
Misc Revenue	0.00	0.00
Demand	0.00	0.00

Coupon Range 4/30/2010

	% Bonds	Rel Cat
0% PIK	0.00	—
0% to 4%	45.22	1.57
4% to 6%	4.25	0.11
6% to 8%	41.07	2.01
8% to 10%	8.58	0.80
10% to 12%	0.89	0.44
More than 12%	0.00	0.00

The fixed income statistics above are calculated only using the long position holdings of the portfolio.

Top 25 Holdings 4/30/2010

	Date of Maturity	Amount (000)	Value (\$000)	% Net Assets
⊕ AIM Short Term Inv Prime Instl	—	25,145	25,145	4.19
FTI Consulting, Inc.	—	600	24,676	4.11
Sunpower Cv 0.75%	8/1/2027	20,996	20,891	3.48
J2 Global Communications, Inc.	—	795	19,148	3.19
Assurant, Inc.	—	505	18,413	3.07
Republic Services, Inc. A	—	578	17,934	2.99
⊕ Leucadia Natl 7%	8/15/2013	16,431	17,294	2.88
PartnerRe, Ltd.	—	216	16,718	2.79
School Specialty Cv 3.75%	8/1/2023	16,343	16,384	2.73
Verizon Communications Inc.	—	529	15,271	2.55
Michael Baker	—	417	14,736	2.46
PPL Corporation	—	585	14,483	2.41
⊕ Sonic Automotive 8.625%	8/15/2013	12,761	13,049	2.18
Xerox 7.625%	6/15/2013	11,926	12,229	2.04
* Vought Aircraft Inds 8%	7/15/2011	11,811	11,914	1.99
Lucent Tech Cv 2.875%	6/15/2023	11,401	11,444	1.91
* Cogent, Inc.	—	1,062	10,987	1.83
Prestige Brands Holdings, Inc.	—	1,096	10,680	1.78
Carpenter Technology Corporation	—	271	10,639	1.77
Ralcorp Holdings, Inc.	—	151	10,041	1.67
⊖ United America Indemnity, Ltd.	—	1,042	9,897	1.65
Pharma Res Cv 2.875%	9/30/2010	9,320	9,390	1.57
Rosetta Resources, Inc.	—	375	9,345	1.56
* Mirant North Amer 7.375%	12/31/2013	8,841	9,128	1.52
EMCOR Group, Inc.	—	316	9,016	1.50

⊕ Increase ⊖ Decrease * New Since Last Portfolio

% Assets in Top 10 Holdings	31.99
Total Number of Stock Holdings	39
Total Number of Bond Holdings	22
Turnover %	47
12-Month Yield %	3.55
30-Day SEC Yield % (6/30/2008)	2.00

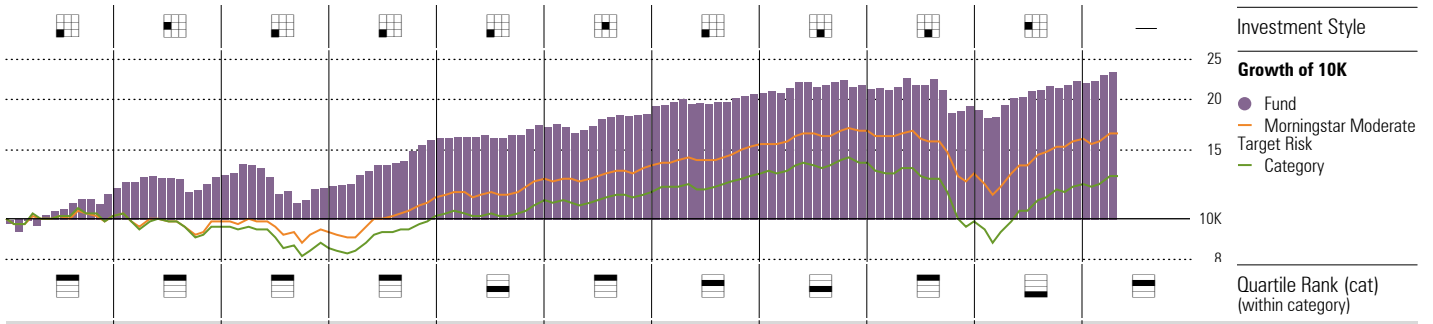
Greenspring GRSPX

Performance

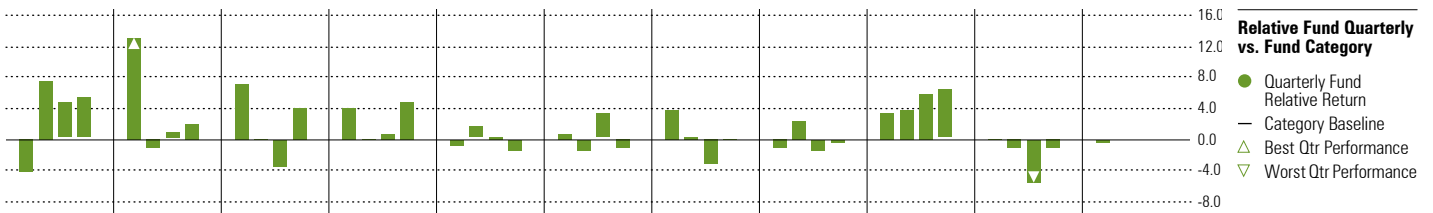
Morningstar Rating™
★★★★★

Morningstar Category™
US OE Moderate Allocation

Net Assets (Mil)
598.75(USD)



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/2010	History
15.64	10.23	-5.99	31.34	8.69	6.57	12.29	5.32	-11.72	15.83	5.07	Total Return %
13.96	12.69	0.71	8.86	-2.79	-0.47	-0.66	-3.32	10.48	-6.09	0.75	+/- Morningstar ...
13.82	15.28	6.04	10.99	-0.17	1.44	1.00	-0.67	16.29	-8.30	-0.03	+/- Category
0.79	0.96	0.94	0.61	0.65	0.44	0.58	0.56	0.35	0.85	0.85	Income \$
—	—	—	—	0.10	0.25	0.19	0.53	0.16	—	—	Capital Gains \$
47	50	51	109	132	157	244	258	307	528	599	Net Assets \$Mil



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Qtrly Total Returns
-0.91	6.77	7.50	2.29	1.45	-0.76	7.32	0.64	-2.76	-5.84	3.48	1st Quarter
6.16	2.76	-7.18	11.02	1.23	0.58	-0.91	6.15	2.79	12.21	—	2nd Quarter
6.62	-7.92	-13.46	2.56	0.14	6.29	0.60	0.29	-3.11	6.60	—	3rd Quarter
3.11	9.11	8.88	12.76	5.68	0.45	4.96	-1.70	-8.85	2.85	—	4th Quarter

	Trailing Ret %	+/-Index†	+/- Cat	% Rnk Cat	*Std Ret %
YTD	0.71	3.11	2.69	5	3.48
1 Mo	-4.87	2.66	3.07	5	3.85
3 Mo	1.06	3.02	2.90	3	3.48
12 Mo	12.08	-1.68	-3.74	87	27.30
3 Yr Annualized	0.77	2.49	5.05	2	3.46
5 Yr Annualized	6.10	2.18	4.40	1	6.09
10 Yr Annualized	8.25	3.71	5.86	2	8.70
15 Yr Annualized	7.86	—	1.68	10	8.43
Inception	9.87	—	1.73	—	10.04

*Quarter-end data through 3/31/2010
†Morningstar Moderate Target Risk

	3-Yr Avg %	5-Yr Avg %	10-Yr Avg %
Pretax Return	3.09	7.16	9.15
Tax-Adjusted Return	1.96	6.07	7.65
% Rank in Category	3	2	2
Tax Cost Ratio	1.09	1.02	1.37
Potential Cap Gains Exp %	12.80		

	Overall	3 Yr	5 Yr	10 Yr
Morningstar Rating™	★★★★★	★★★★★	★★★★★	★★★★★
Number of Funds Rated	957	957	804	441
Morningstar Risk™	Average	Below Avg	Below Avg	Average
Morningstar Return™	High	High	High	High

Volatility Measurements	3 Yr	5 Yr	10 Yr
Standard Deviation	12.28	10.13	10.37
Mean	3.09	7.16	9.15
Sharpe Ratio	0.18	0.47	0.64
Bear Market Decile Rank (5 Yr)		1	

Modern Portfolio Theory Statistics	Standard Index Morningstar Moderate Target Risk	Best Fit Index Morningstar Mid Core TR USD
R-Squared	77.88	80.40
Beta	0.81	0.43
Alpha	2.08	3.00
Trailing 3-Yr through 4/30/2010		

©2010 Morningstar, Inc. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions of their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.



Greenspring GRSPX

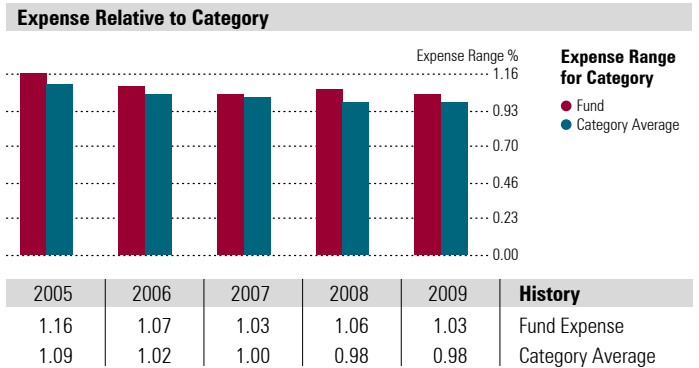
Operations

Morningstar Rating™
★★★★★

Morningstar Category™
US OE Moderate Allocation

Net Assets (Mil)
598.75(USD)

Fees & Expenses			
Maximum Sales Fees	%	Total Cost Projection	\$ per \$10K
Initial	—%	3-Year	343
Deferred	—%	5-Year	595
Redemption	2.00%	10-Year	1,317
Other Fees/Expenses		Minimum Investments	\$
Expense Ratio: Annual Report	1.03	Initial	2,000
Management Actual	0.73	Additional	100
Management Maximum	0.75	Initial IRA	1,000
12b-1 Actual	None	Additional IRA	100
12b-1 Maximum	—	Initial AIP	1,000
Administrative Maximum	0.08	Additional AIP	100



Advisor Information			
Fund Inception	7/1/1983	Contact Information	
Fund Advisor(s)	Corbyn Inv Mgmt Inc (MD)	Corbyn Investment Management, 2330 West Joppa Road, Suite 108, Lutherville, Maryland 21093, USA	800-576-7498
Subadvisor(s)			www.greenspringfund.com

Management	
Charles vK. Carlson	1/1/1987
Carlson began working as an analyst and portfolio manager for Corbyn Investment Management in 1983 and is now president. Carlson holds the Chartered Financial Analyst designation and a member of the Baltimore Security Analysts Society.	