CAPITAL APPRECIATION

INVESTMENT MANAGER

Corbyn Investment Management, Inc.
Corbyn has provided separate account investment management services since 1973. Over the years, our mission has remained constant: Earn clients' trust by providing them with outstanding service while seeking strong, consistent investment results.

GOAL

The objective of this investment program is capital appreciation with some income generation. The account is invested primarily in equity securities, but will also have exposure to fixed income securities including below investment grade (high yield) corporate bonds. That exposure will focus both on securities capable of providing equity-like returns as well as fixed income securities where the primary attribute is the generation of attractive fixed income streams. Income generation is a secondary consideration.

EQUITY CHARACTERISTICS

Median Market Value (mm)	$8,514
Median P/E Ratio	16.0x
Dividend Yield	2.0%

FIXED INCOME CHARACTERISTICS

Yield to Worst	4.3%
Yield to Maturity	6.1%
Duration to Worst	0.8
Duration to Maturity	2.6
Average Coupon	5.9%
Average S&P Rating	BB-

INVESTMENT TEAM

Charles vK. Carlson, CFA
President, Co-CIO/Portfolio Manager

Michael J. Fusting, CFA
Co-CIO/Senior Investment Analyst

Michael A. Goodman, CFA
Senior Investment Analyst

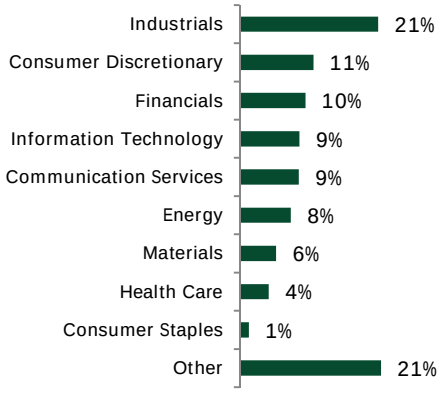
Michael J. Pulcinella
Investment Analyst and Head Trader

George A. Truppi, CFA
Senior Investment Analyst

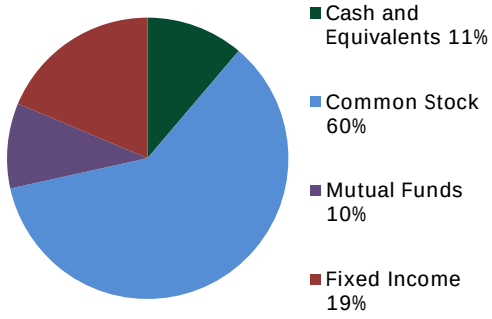
Total Return Annualized Performance (%) as of June 30, 2019 Net of Fees

	YTD	1 year	3 years	5 years	7 years	10 years
Corbyn Capital Appreciation Strategy	13.20%	0.58%	7.79%	3.32%	7.12%	7.59%
Benchmark	12.49%	6.96%	8.30%	6.12%	9.42%	10.62%

SECTOR BREAKDOWN



ASSET CLASS BREAKDOWN



All portfolio metrics are as of 6/30/2019.

Capital Appreciation Quarterly Performance (%) Net of Fees

Year	Q1	Q2	Q3	Q4	Annual Return
2019	9.67%	3.22%			
2018	-1.21%	3.36%	2.18%	-13.04%	-9.28%
2017	1.09%	1.22%	1.10%	3.88%	7.47%
2016	3.70%	1.60%	5.83%	7.21%	19.54%
2015	-0.26%	0.30%	-6.80%	0.70%	-6.11%
2014	0.98%	1.97%	-3.80%	-1.19%	-2.13%
2013	8.31%	2.54%	8.13%	2.24%	22.78%
2012	7.86%	-4.74%	5.09%	3.45%	11.70%
2011	3.14%	-1.20%	-14.11%	12.52%	-1.52%
2010	2.87%	-4.04%	6.55%	7.65%	13.23%
2009	-10.42%	15.49%	8.31%	3.55%	16.02%
2008	-4.18%	4.07%	-5.57%	-11.31%	-16.49%

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than performance quoted. Please review the firm's ADV before investing. Investments in lower-rated and non-rated fixed income securities present a greater risk of loss to principal than higher-rated fixed income securities. All performance data reflects the reinvestment of interest and dividends, where applicable, and is net of management fees, trading costs and based on time-weighted return. Multi-year periods are calculated by linking the annual rates of return within such periods. The performance shown is calculated each quarter by including Corbyn-managed accounts employing the stated objective and included in the composite at quarter end. A new account or an account that changes strategy is included in the composite at the beginning of the fifth full month under management. Any account considered non-discretionary is excluded from the composite. Prior to 10/1/17, a new account or an account that changed strategy was included in the composite at the beginning of the first full quarter under management. All investments involve risk and principal loss is possible. The "Benchmark" is comprised of 70% Russell 3000 Value Index / 20% ICE BAML 1-3yr BB Cash Pay High Yield Index / 10% ICE BAML 3-month T-Bill Index (rebalanced monthly). The Russell 3000 Value Index is composed of mid-capitalization U.S. equities that exhibit value characteristics such as lower price-to-book ratios and lower expected growth rates. ICE BAML 1-3 year BB Cash Pay High Yield Index is a subset of ICE BAML U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive. The ICE BAML U.S. 3-month T-Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. Index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect brokerage commissions or other expenses of investing. It is not possible to invest directly in an index. Corbyn's holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Fees on accounts: 0.70% of managed assets referred to Corbyn by a registered investment advisor. This material is not to be distributed without the written consent of Corbyn Investment Management, Inc.

STRATEGY BASICS

Strategy Inception	1/1/1993
Composite Assets	$16m
Total Firm Assets	$1.1b

SALES TEAM

Bill White
bwhite@greenspringfund.com
410-307-1512

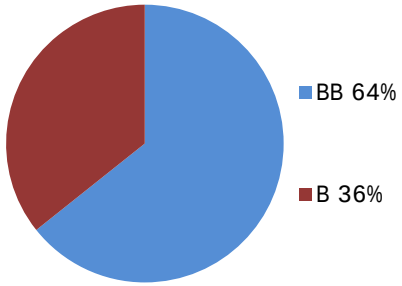
Todd B. Garliss
tbgarliss@greenspringfund.com
410-307-1514

INVESTMENT THESIS

As investors, we focus on inefficiently-followed securities that we believe are undervalued and often possess company-specific catalysts for future appreciation. By carefully investigating these companies and understanding the motivations of the management teams, we attempt to identify attractive investments selling at discounts to the underlying value of their business models. At Corbyn, we have always sought to minimize portfolio volatility and preserve capital during times of market turmoil. We believe that this "protection of principal" mentality has proven effective during the highly volatile conditions of recent market cycles. Looking forward, we feel that our goals of providing steady, consistent performance will continue to differentiate our firm and make our investment programs particularly attractive.

Corbyn Investment Management
2330 W. Joppa Rd, Suite 108
Lutherville, MD 21093
www.corbyn.com
410-832-5500

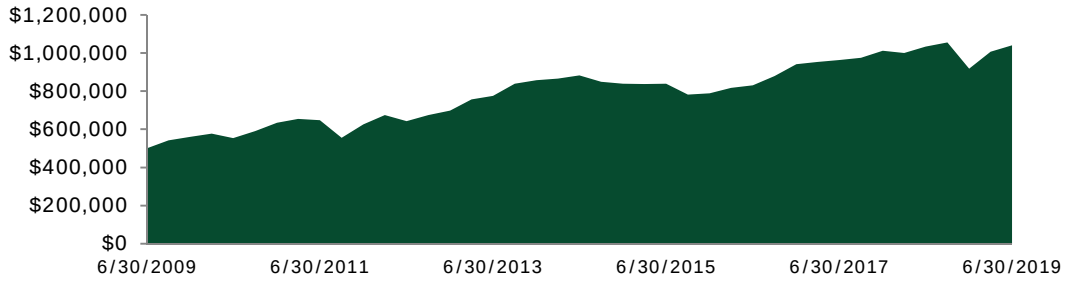
CREDIT QUALITY DISTRIBUTION



FIVE LARGEST EQUITY/BOND HOLDINGS

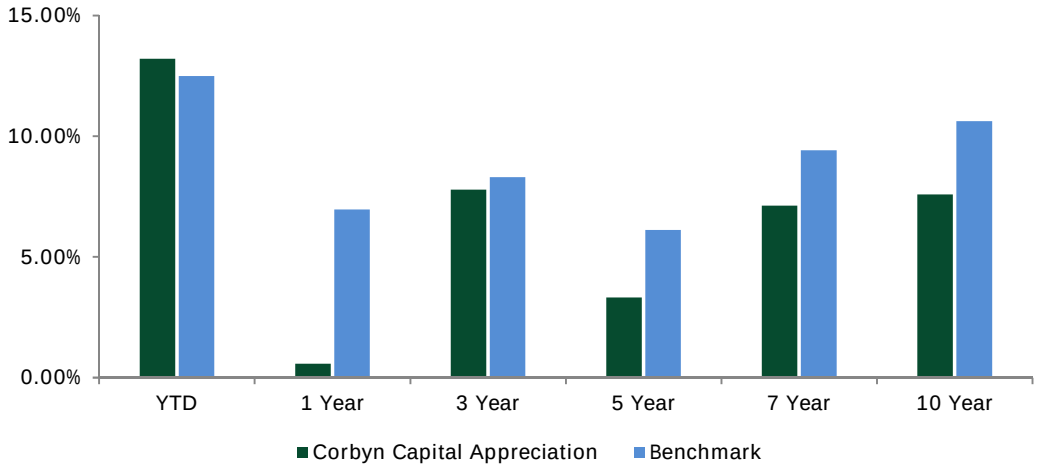
Republic Services (RSG)	4.7%
Wyndham Hotels & Resorts (WH)	3.8%
MasTec, Inc. (MTZ)	3.1%
Discover Financial Services (DFS)	2.9%
Sherwin-Williams Co. (SHW)	2.8%

All portfolio metrics are as of 6/30/2019.



This chart illustrates the annualized performance of a hypothetical $500,000 investment in a Capital Appreciation account since 6/30/09, net of Corbyn management fees and based on a time weighted rate of return. The total value of $1,039,823 assumes any changes in principal value, the reinvestment of dividends, interest and capital gains, but does not reflect the effect of any custodial fees. This chart does not imply any future performance.

Total Return Annualized Performance (%) as of June 30, 2019 Net of Fees



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CORBYN INVESTMENT MANAGEMENT, INC.
CAPITAL APPRECIATION COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns		Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Benchmark 3 Yr Std Dev
				Gross	Net				
2019*	N/A[3]	15.76	21	13.60%	13.20%	12.49%	N/A[2]	N/A[3]	N/A[3]
2018	995.73	14.26	22	-8.65%	-9.28%	-5.47%	0.61%	9.67%	7.95%
2017	1018.30	18.22	22	8.23%	7.47%	9.98%	1.31%	8.07%	7.52%
2016	1011.91	17.89	18	20.41%	19.54%	14.57%	1.85%	8.56%	8.00%
2015	877.13	15.03	16	-5.43%	-6.11%	-2.55%	0.92%	7.95%	7.84%
2014	1230.89	14.32	14	-1.43%	-2.13%	9.22%	1.74%	8.27%	6.80%
2013	1377.86	19.31	15	23.68%	22.78%	23.39%	1.95%	11.60%	9.50%
2012	1045.94	15.32	16	12.55%	11.70%	14.31%	1.17%	12.98%	11.62%
2011	1070.84	22.96	25	-0.79%	-1.52%	1.02%	0.94%	15.22%	15.28%
2010	1119.06	26.20	27	14.02%	13.23%	13.96%	2.07%	16.77%	17.74%
2009	770.25	33.09	30	16.85%	16.02%	21.62%	1.66%	N/A[1]	N/A[1]
2008	507.87	29.48	32	-15.89%	-16.49%	-28.75%	3.03%	N/A[1]	N/A[1]

***Performance is for a partial year ending June 30, 2019.**
****In July of 2018, it was noted that incorrect benchmark returns were reported. As a result, the benchmark statistics in the above table have been updated.**
N/A[1] – The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2008 and 2009 due to less than 36 months of composite and benchmark data.
N/A[2] – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A[3] – The information is not provided due to it being a partial year.

Capital Appreciation Composite: *The objective of this investment strategy is capital appreciation with some income generation. Capital Appreciation accounts are invested primarily in equity securities, but may also include investments in fixed income securities, primarily below investment grade (high yield) corporate bonds. The fixed income securities may be capable of providing capital appreciation, but the primary attribute is the generation of attractive fixed income streams. This composite is compared against 70% Russell 3000 Value / 20% ICE BAML 1-3yr BB Cash Pay / 10% ICE BAML 3-month T-Bill (rebalanced monthly). The Capital Appreciation composite was created July 2016.*

Corbyn Investment Management, Inc. ("Corbyn") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Adviser Act of 1940. The firm's full list of composite descriptions is available upon request.

Corbyn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Corbyn has not been independently verified.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results.

The U.S Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include reinvestment of all income. Net of fee returns are reduced by trading costs and the portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is tiered at: first $1mil 1.00%, next $2mil 0.70%, and greater than $3mil 0.50%. Actual investment fees incurred by clients are negotiable and may vary.