

CORBYN INVESTMENT MANAGEMENT, INC.
STRATEGIC INCOME PLUS COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Accounts	Annual Performance Results		Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Benchmark 3 Yr Std Dev
				Gross	Net				
2018*	N/A ³	763.22	≤5	2.34%	1.99%	2.35%	N/A ¹	N/A ³	N/A ³

*Performance is for a partial year beginning March 1, 2018 and ending September 30, 2018. Previously the inception date of this composite was incorrectly stated as February 1, 2018. It has since been updated to reflect the correct inception date.

N/A¹ – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A² – 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 2018 due to less than 36 months of composite and benchmark data.

N/A³ – The information is not provided due to it being a partial year.

Strategic Income Plus Composite: *The principal objective of this investment strategy is total return, primarily resulting from current income. To accomplish this objective we employ a flexible strategy of investing in fixed income securities, primarily below investment grade (high yield) corporate bonds, but may also include convertible bonds and preferred stocks. The expected duration of many securities purchased in the strategy will be longer than that of Strategic Income accounts. Consequently, investors should expect more sensitivity to general market and interest rate moves than the Strategic Income account strategy due to the somewhat longer maturity profile. This composite is compared against ICE BAML 1-5yr BB Cash Pay. The Strategic Income Plus composite was created May 2018.*

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.