



2330 W. Joppa Road
Suite 108
Lutherville, Maryland 21093
410-832-5500
www.corbyn.com

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Form ADV, Part 2A Brochure

This brochure provides information about the qualifications and business practices of Corbyn Investment Management, Inc. (“Corbyn”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Elizabeth Swam, at 410-832-5500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Corbyn Investment Management is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Pursuant to SEC Rules, we are required to provide you with a summary of any material changes to our brochure within 120 days of our fiscal year-end. The following items have been updated since the last annual update to our brochure, which was filed with the SEC in February 2022.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We no longer offer the Tactical SPAC strategy.

Other Changes

Todd B. Garliss resigned from Corbyn Investment Management effective January 6, 2023.

At any time you can request a complete copy of our brochure by contacting Elizabeth Swam at 410-832-5500. Additional information about Corbyn is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives of Corbyn Investment Management.

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ITEM 4 – ADVISORY BUSINESS

Firm Business

Since 1973, Corbyn has provided investment management services to clients based on the individual needs of each client. Our goal is to provide strong, consistent performance for our clients throughout an entire market cycle by seeking to limit downward volatility during unfavorable market environments and steadily growing capital during better times. Regarding the equities in our portfolios, we pursue a “value-oriented” investment philosophy and purchase stocks that we believe are undervalued in relation to the company’s earnings, cash flow and intrinsic value. Additionally, we look for company-specific catalysts for future appreciation. With respect to fixed-income securities, we favor bonds with near-term maturities that are capable of producing a combination of attractive income streams and, from time to time, capital appreciation potential.

Principal Owners

Corbyn is a private, independent investment management firm 100% owned by its employees, a former employee and its Employee Stock Ownership Plan.

Advisory Services

At Corbyn, we review your personal investment objectives at the onset of our relationship and periodically thereafter. We will work with you to determine the best fit among our investment strategies based on your specific goals, tax status, income needs and risk tolerance. Our investment strategies are: Equity Only, Strategic Value, Capital Appreciation, Balanced, Income Oriented, Short Duration High Yield, Strategic Income and Strategic Income ESG. Please see Item 8 for a more detailed explanation of each investment strategy. Clients give us full discretion over the investment of their assets. However, our investment authority can be limited by specific instructions from you - for example, to restrict or prohibit transactions in certain securities or industries.

Corbyn has direct contractual arrangements with clients, but we also maintain sub-advisory relationships. In a sub-advisory arrangement, Corbyn has entered into a sub-advisory agreement with another investment adviser. This other investment adviser serves as the primary client contact and works with you to develop, and keep current, investment guidelines and goals and determines the portion of your assets to be allocated to the account managed by Corbyn. Corbyn has discretionary authority over the assets of the account placed under our management and charges its own advisory fee. Please see Item 5 – Billing Method. You will incur other fees and expenses charged by your other investment adviser, but we do not share in any expenses charged to you by them, and we do not compensate other investment advisers for referring an account to us. Please see Item 5 – Other Fees and Charges. Your adviser will provide you with a copy of our current ADV (Disclosure Brochure), which describes our services, fees, investment strategies, privacy policy and other pertinent information, and Form CRS (for retail clients), which discloses certain information about Corbyn and is designed to promote effective communication. Also, under the sub-advisory arrangement, we will not send you any type of reports or correspondence as discussed in Item 13. All arrangements are disclosed to you and acknowledged by you (in a sub-adviser disclosure letter) at the onset of your relationship with us.

Corbyn also acts as the investment adviser to Greenspring Fund and Greenspring Income Opportunities Fund (the “Fund” or the “Funds”), both of which are mutual funds. We provide investment research, advice, supervision, and an investment program that is consistent with the investment objectives, policies and limitations as stated in each of the Fund’s Prospectus and Statement of Additional Information. Please refer to Item 10 - Financial Industry Affiliations for a more detailed explanation of the relationship between Corbyn and the Funds.

Assets Under Management

All of our accounts are managed on a discretionary basis (with the occasional exception of a client that has provided us with a list of securities or industries in which they do not want to invest). As of December 31, 2022, assets under management of our Corbyn accounts totaled \$783.2 million. As of December 31, 2022 Greenspring Fund’s net assets totaled \$135.9 million and Greenspring Income Opportunities Fund’s net assets totaled \$111.5 million.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Our management fees are payable quarterly in arrears based on the market value of securities and cash (or equivalents) under management on the last day of the quarter. Accrued interest, accrued dividends and any investment in the Funds are excluded, and will not be used in our calculations. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. You have the right to terminate your agreement without penalty within five business days after entering into the agreement.

	<u>Annual Rate</u>	<u>Quarterly Rate</u>
First \$1,000,000 or fraction thereof	1.0%	0.250%
Next \$2,000,000 or fraction thereof	0.7%	0.175%
Amounts greater than \$3,000,000	0.5%	0.125%

For charitable accounts, we offer a 20% discount. Also, we offer a family fee structure where assets under management of related accounts are aggregated for fee calculation purposes. The family fee structure does not apply to charitable accounts.

If you are referred to us by another investment adviser the following fee schedule applies:

<u>Annual Rate</u>	<u>Quarterly Rate</u>
0.70%	0.175%

Neither the family fee structure nor the 20% charitable discount applies to this fee schedule.

On a limited basis, fees may be negotiated. To the extent that fees are negotiable, they will differ from client to client based upon a number of factors, including, but not limited to, the amount of the assets under management. We may charge clients receiving similar services different fees.

Billing Method

You are billed quarterly in arrears and can either pay your fee directly or have it withdrawn from your account. You provide authorization, either in the Investment Management Agreement, in a letter, or in your sub-adviser disclosure letter, permitting Corbyn's management fee to be deducted from your account by your custodian and paid to us. However, the custodian does not verify the accuracy of Corbyn's fee calculation. All custodians will send you an account statement, at least quarterly, indicating all amounts disbursed from your account, including the amount of management fees paid directly to Corbyn. We urge you to review the account statements you receive from your custodian with those you receive from us. Please refer to Item 15 – Custody for more information.

Other Fees and Charges

In addition to the investment management fees described above, you will pay fees to your custodian that may include brokerage commissions, custodial fees, transaction fees, or any other fees your custodian may impose. Corbyn does not share in any of these fees, expenses or commissions charged to you by your custodian. Please refer to Item 12 – Brokerage for more information.

Clients referred by other investment advisers may pay a fee to the referring adviser for services that they render. Corbyn does not share in any of these fees, expenses or commissions charged to you by the referring investment adviser. We do not compensate other investment advisers for referrals.

If we purchase shares of a mutual fund for your account, please be aware that all fees described above are separate and distinct from any fees and expenses charged by any mutual fund to its shareholders. All mutual funds have their own inherent fee structure and you will pay a proportionate share of these fees, which are reflected in the net asset value of each fund. Corbyn receives no fees from any unaffiliated mutual funds. However, see below for an explanation of fees collected by us from the Funds.

Other Compensation

Investment Companies — Greenspring Fund and Greenspring Income Opportunities Fund

Greenspring Fund is a no-load investment company. Corbyn charges Greenspring Fund a management fee as a stated percentage of its net assets payable in arrears each month based on its average daily net assets:

Daily Net Assets	\$0–\$250,000,000	0.75%
	\$250,000,000–\$500,000,000	0.70%
	Over \$500,000,000	0.65%

Also, Corbyn charges the Fund a monthly fee of \$2,500 plus an additional 0.01% (annualized) of its average daily net assets in exchange for providing the Fund with certain administrative services.

Greenspring Income Opportunities Fund is a no-load investment company. Corbyn charges Greenspring Income Opportunities Fund a management fee of 0.60% of its average daily net assets payable in arrears each month.

When appropriate, we will purchase shares of the Funds for clients. We seek to address this potential conflict of interest by totally excluding your investment in the Funds when calculating your Corbyn management fee. You can purchase shares of the Funds directly or through a broker or agent that is not affiliated with us.

We have an incentive program whereby certain employees who develop and maintain business for Corbyn are compensated quarterly with cash payments based on the billable assets of an account. The terms and payments vary and will not affect, in any way, the amount of fees paid by you to us.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Corbyn does not charge performance-based fees.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, corporate pension and profit-sharing plans, charitable organizations, foundations, individual retirement plans, trusts, corporations and investment companies. We prefer that new accounts begin with a minimum balance of \$500,000. Corbyn has the right to waive or modify minimums as deemed appropriate with respect to each individual account, client and situation.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Corbyn employs a research-intensive approach to investing that requires a high level of independent thinking. Research efforts are typically focused on securities within the value sector of the market with a particular emphasis on: company management, quality of the company's balance sheet, past and expected future profitability, potential for free cash flow generation, the market position of a company in its industry and the company's valuation in relation to its peers and in relation to its historical valuation range. Furthermore, these securities may be temporarily out of favor or not widely followed or thoroughly analyzed by the investment community. By carefully researching these companies, learning the dynamics of their businesses, and understanding the motivations of their management teams, we attempt to identify attractive investments selling at discounts to the underlying value of the businesses. As these businesses thrive and their investment merits become more widely recognized, the resulting increased sponsorship from the investment community will hopefully produce a positive effect on the valuation of the securities.

During the research process, we utilize a broad variety of information sources including Wall Street and third-party research, as well as any relevant public data that may be produced by

various media sources. We also use company information such as annual and quarterly reports, filings with the SEC, press releases and other investor presentation material. At times, we also meet with or contact the management of companies directly.

Investment Strategies

At Corbyn, we offer several investment strategies from which to choose:

Equity Only - The objective of this investment strategy is capital appreciation with some income generation. Equity Only accounts are invested in a diversified portfolio of equity securities of companies of any market capitalization that have the potential for capital appreciation and/or attractive income. Equity investments may also include exchange-traded funds that offer exposure to the broad equity market or a specific industry or market sector. The relative weighting of the positions within the portfolio will vary depending on available investment opportunities and market conditions.

Strategic Value - The objective of this investment strategy is capital appreciation with some income generation. To achieve this goal, equity and fixed income holdings may be in fewer, more concentrated positions compared to other Corbyn account types. This account strategy may also experience a higher rate of turnover and we may invest a portion of the account in “event-driven” equity or fixed-income securities such as workouts and special situations.

Capital Appreciation - 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.

Balanced - The objective of this investment strategy is capital appreciation, with income generation an important, but secondary, goal. Balanced accounts are invested in both equity and fixed income securities, including below investment grade (high yield) corporate bonds. The relative weighting between these security types will vary depending on available investment opportunities and market conditions. The allocation of equity investments in the portfolio will typically be lower than that of the Capital Appreciation account strategy.

Income Oriented - The objective of this investment strategy is current income generation, along with capital appreciation. Income Oriented accounts are invested primarily in fixed income securities, including below investment grade (high yield) corporate bonds with either income or capital appreciation potential. Equity investments will be included; however, they will comprise a smaller portion of the portfolio than a Balanced account strategy.

Short Duration High Yield - 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 this 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.

Strategic Income - 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 the fixed income securities purchased in this strategy is relatively short so the total returns are less dependent upon general market and interest rate moves.

Strategic Income ESG - The principal objective of this investment strategy is total return, primarily resulting from current income, while focusing on investments with a favorable Environmental, Social, and Governance (ESG) profile. To accomplish this objective, we employ a flexible strategy that incorporates material ESG considerations into security selection. We use a scoring system currently provided by a third party to administer this strategy. We expect to maintain an average or better profile, based on the portfolio's weighted average ESG score. Based on the current scoring system, this corresponds to a "BBB" or better, weighted average risk profile. Investments are primarily in below investment grade (high yield) fixed income securities, but may also include convertible bonds and preferred stocks. The expected duration of the fixed income securities purchased in this strategy is relatively short so the total returns are less dependent upon general market and interest rate moves.

Risk of Loss

Clients should be aware that investing in securities involves the risk of loss that you should be prepared to bear, and there is no guarantee that any of the investment strategies described above will meet your objectives. We make no representation regarding the likelihood or probability that any proposed investment will in fact achieve a particular goal and you risk the permanent loss of your original investment. Each client must carefully consider the appropriateness of the proposed investments in light of the client's own personal financial circumstances, including cash flow needs, unusual tax circumstances or other complex or subjective concerns. You are urged to seek the advice of tax professionals and to use all available resources to educate yourself about investments in general, as well as the investments made by Corbyn.

Concentration Risk

Certain investment strategies impose more risk than others due to the type and/or concentration of securities in the portfolio. Our various investment strategies focus more on a particular type of investment (equity or fixed income) and, therefore, could be subject to a greater risk of adverse developments. In addition, all investment strategies may include only a small number of securities and therefore not be diversified across all sectors or industry groups. The value of your investment could vary considerably in response to changes in the market value of an individual security and this may result in higher volatility.

Strategy Risk

There is no guarantee that our analysis of the value or the potential for appreciation of value for a particular security or asset class is correct. The securities that we consider undervalued may not increase in price to what we believe is the full value but instead, decrease in value.

Market Risk

The equity and fixed income markets can be volatile and security valuations may be negatively affected by unforeseen economic or political events that impact investor expectations, causing security prices to fall in a manner that was not anticipated at the time of purchase. Such events could cause a decrease in liquidity in the securities markets, making it difficult to sell an investment quickly without a substantial price concession. In addition, industry sectors and/or investment styles, such as value investing, may fall out of favor with investors and remain out of favor for an extended period of time.

Equity Risk

Investment strategies that include equity investments are subject to equity market risk. Equity prices may fall in response to many factors including general economic conditions, interest rates, investor perceptions or market liquidity. When financial markets experience periods of severe stress, unusual and extreme volatility could occur in the equity markets and in the prices of individual stocks. A company's stock price may be negatively impacted even though there is little or no apparent degradation in the financial condition or prospects of that company. This could add to the risk of short-term volatility in your account. Beyond general market risk, the value of an individual security may be more volatile than the market as a whole due to actual, or the anticipation of, unfavorable earnings or some other company-specific event.

We may invest in small-, mid-, or large-cap equities. Small- and mid-capitalization companies may be more vulnerable to industry, economic and market changes due to more limited financial resources and product lines and therefore investments in small- and mid-capitalization equities tend to be more volatile than investments in larger, more established companies. Additionally, small- and mid-capitalization companies typically have less liquid trading markets, which can lead to more volatile trading activity.

SPAC Risk

Special Purpose Acquisition Companies are generally formed for the purpose of effecting a merger or other form of business combination within a finite period of time. SPACs, especially those that have recently completed their initial public offerings, may be unseasoned and lack significant trading, operational and/or financial reporting history. Prior to the announcement of a business combination, a SPAC has no ongoing business activities other than seeking a business combination, and its common shares may lack liquidity and trade at a discount to its redemption value. At the time of a proposed combination, public shareholders are generally afforded the right to redeem their shares for their proportionate value of the SPAC trust. Public shareholders may not have a meaningful opportunity to vote on the proposal because certain shareholders, including those affiliated with the SPAC management team, may have sufficient voting power, and financial incentive, to approve a transaction without public shareholder support. There is no guarantee that a SPAC will propose or complete a business combination. If a SPAC does not complete a business combination within the allotted timeframe, public shares are typically redeemed for cash with funds from the SPAC trust account. Investments in SPACs may be considered illiquid and subject to restrictions on resale.

ESG Risk

ESG investing carries the risk that, under certain market conditions, these investments may underperform other investments that do not utilize ESG criteria. The application of ESG criteria may affect the exposure to certain sectors or types of investments, and may impact the relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The performance of an ESG investment and/or our assessment of such performance may change over time, and our ability to sell securities may be impacted by market conditions and other factors, which could cause us to temporarily hold securities that do not comply with the ESG criteria. In evaluating an investment, we are dependent upon information and data that provide us with a guide to key areas of ESG risk and allow us to independently focus on further research into those areas, but this information and data may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Individual investment ESG factors and criteria may change over time and may not be achieved during the investment timeframe.

Fixed Income Risk

Fixed income securities may be subject to interest rate risk, credit risk and market risk. Interest rate risk is the relationship between interest rates and the valuation of a fixed income security. The value of a fixed income security generally declines if interest rates increase. Conversely, if interest rates fall, the value of a fixed income security generally increases. Fixed income securities with longer maturities are typically more affected by changes in interest rates than those with shorter maturities.

Credit risk is the risk that the credit quality of an individual fixed income security is lowered if the financial condition of the issuing company deteriorates. Lower credit quality could lead to greater price volatility and make the security more difficult to sell. Additionally, as a company's credit quality deteriorates, the risk of default on principal and/or interest payments increases, which may have a negative impact on a security's market price.

Market risk is the risk that investors demand higher rates due to some economic or other market event causing prices for fixed income securities to fall.

At times, we invest in convertible securities. Convertible securities sometimes offer lower yields than non-convertible securities of similar quality. The value of convertible securities may fluctuate in relation to changes in interest rates, credit quality, market forces and the price of the underlying common stock.

Prices of below investment grade high yield fixed income securities may be more volatile than investment grade fixed income securities and the trading markets may be less liquid. Below investment grade high yield fixed income securities involve greater credit risk and are considered speculative with respect to the issuer's ability to make interest and principal payments. 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.

Cybersecurity Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, Corbyn and its service providers may be more

susceptible to operational and related risks through breaches in cybersecurity. A cybersecurity incident may refer to intentional or unintentional events that allow an unauthorized party to gain access to assets, customer data, or proprietary information, or cause Corbyn or its service providers to suffer data corruption or lose operational functionality. A cybersecurity incident could, among other things, result in the loss or theft of customer data or funds, customers or employees being unable to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or remediation costs associated with system repairs. Additionally, denial-of-service attacks on a service providers' systems or websites may render them unavailable to intended users or "ransomware" may render the systems inoperable until appropriate actions are taken.

Any of these results could have a substantial adverse impact on Corbyn or its clients. For example, if a cybersecurity incident results in a denial of service, clients could lose access to their electronic accounts for an unknown period of time, and employees could be unable to access electronic systems to perform critical duties. Cybersecurity incidents could cause Corbyn or its service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, or financial loss of a significant magnitude and could result in allegations that Corbyn or its service providers violated privacy and other laws. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the Corbyn invests, counterparties with which Corbyn engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. Risk management systems and business continuity plans seek to reduce the risks associated with cybersecurity in the event there is a cybersecurity breach, but there are inherent limitations in these systems and plans, including the possibility that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. Furthermore, Corbyn does not control the cybersecurity systems and plans of the issuers of securities in which it invests or its third party service providers or trading counterparties or any other service providers whose operations may affect Corbyn or its clients.

ITEM 9 - DISCIPLINARY HISTORY

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Corbyn or the integrity of Corbyn’s management. Neither Corbyn, nor any of Corbyn’s management personnel, have been involved in any legal or disciplinary events.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Affiliations

Corbyn is affiliated with Greenspring Fund and Greenspring Income Opportunities Fund, both of which are no-load, diversified, open-ended investment companies (commonly referred to as mutual funds) registered with the SEC. Corbyn is the investment adviser to both Funds and provides the use of facilities, equipment and personnel to carry out its services for the Funds. Corbyn also provides certain administrative services to Greenspring Fund and is affiliated with Greenspring Fund through its management. We do not execute transactions with any broker-dealer in exchange for promoting or selling shares of the Funds. Please see Item 5 for a

description of the fees we collect from the Funds and Item 11 for a description of the conflicts of interest involved.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Corbyn has adopted a Code of Ethics which expresses our commitment to ethical conduct. It is our policy that all employees place the interests of clients first. The Code of Ethics sets a standard of professional conduct, requires certain restrictions on personal trading practices, addresses the proper handling of material non-public information, the safeguarding of sensitive client information, and requires regular reporting of our employees' securities transactions and holdings. Annually, all employees are required to sign and abide by the Code of Ethics and attest that they have not acted in any way which would have created a conflict of interest with the clients of Corbyn. A complete copy of the Code of Ethics is available upon request. Please call 410-832-5500 to request your copy.

Participation or Interest in Client Transactions and Personal Trading

Subject to the restrictions in our Code of Ethics, employees are permitted to trade for their own accounts in securities which are purchased for Corbyn clients. Our Code of Ethics requires pre-clearance of covered securities transactions and restricts trading in close proximity to client trading activity. Our employees are generally restricted to a last-in and last-out basis for securities that are also purchased or sold for the clients of Corbyn. A buying or selling interest, therefore, should not affect the price paid or received by Corbyn employees for any security. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity in a security in a client's account that is also held by an employee. However, to address this potential conflict, employee trading is continually monitored under the Code of Ethics, and we strive to prevent conflicts of interest between our employees and our clients.

When appropriate, we will purchase shares of the Funds for clients. We are the investment adviser to the Funds and collect fees from the Funds as described in Item 5. We seek to address potential conflicts of interest by totally excluding your investment in the Funds when calculating Corbyn's management fee.

Corbyn clients may have investment objectives similar to that of the Funds, which would result in the purchase or sale of a particular security for Corbyn clients simultaneously with the Funds. The purchase or sale of a security for a client does not create an obligation to buy or sell the security for the Funds nor does the purchase or sale of a security for the Funds create an obligation to buy or sell a security for a Corbyn client. Corbyn may purchase or sell a security that is allocated to Corbyn clients as well as either/both of the Funds. It is Corbyn's policy, when feasible, to place block orders for the purchase or sale of the same security on the same day for both Corbyn clients and the Funds. When a block order for an equity security is filled on the same day, each participating account will receive the average share price for the block order so no price advantage is given to either Corbyn clients or the Funds' shareholders. When a block order is only partially filled, the securities purchased will be allocated to each account participating in the block order based upon an allocation strategy. This allocation strategy may include, but not be

limited to: nature of each account (taxable or non-taxable), cash position, level of equity exposure, size of the execution, tax considerations, and/or investment objectives. If Corbyn purchases or sells the same fixed income security at different times during the same day with the same broker, the trades may be aggregated and an average price utilized if the broker used for the transaction is able to average the prices for the allocation of that fixed income security.

We have an incentive program whereby certain employees who develop and maintain business for Corbyn are compensated quarterly with cash payments based on the billable assets of your account. The terms and payments vary and will not affect, in any way, the manner in which your account is managed.

ITEM 12 - BROKERAGE PRACTICES

Selecting Brokerage Firms

Corbyn uses numerous brokerage institutions to execute trades. All brokerage institutions with which we trade are considered to be reliable, capable and financially stable and we assess the quality of execution services received from the broker-dealers we use to execute trades. One of an investment adviser's basic duties is to seek and obtain best execution, which means executing transactions for clients in such a manner that the client's total costs or proceeds in each transaction are the most favorable under the circumstances. In order to obtain "best execution," we consider the full range and quality of a broker's services. The determinative factor is not solely the lowest possible commission cost or price, but also whether the transaction represents the best qualitative execution for the managed account.

A number of factors go into an analysis of best execution, including trade price, commission, speed, certainty of execution and the ability of the dealer to settle the trade promptly and accurately. The selection of a broker for a particular trade depends upon: the expertise of the broker in executing certain types of security transactions, knowledge of a security over a long period of time, the size of a transaction, and an indication in the market place that a match (the opposite side) exists. In recognition of the value of these qualitative factors, Corbyn may cause clients to pay markups or markdowns that are higher than the lowest cost that might otherwise be available for any given trade. Also, we could pay more in brokerage commissions and/or incur a less favorable transaction price at one firm than we would have at another firm. We feel this is warranted because of investment services and valuable research provided by the firm with which Corbyn executes the trade. However, any brokerage institution with whom Corbyn trades is expected to charge competitive rates, whether or not research services are received.

Research and Other Soft Dollar Benefits

Corbyn receives a wide variety of research, services and data from broker-dealers with which we transact business. These services and data are provided in written or electronic forms and are used in connection with the research of securities and the execution of trades. We seek to comply with Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" allowing investment advisers to pay more than the lowest available commission for brokerage and research services. Subject to the criteria of Section 28(e), a portion of your commissions or "soft dollars" pay for: market data fees (such as NYSE, NASDAQ and ASE), portfolio management software (Advent and Moxy Software), settlement software (DTCC), pricing services (ICE Data Services), market data and analytical software (Factset and Bloomberg), and various research services and

products as warranted. We do not allocate soft dollar benefits to client accounts proportionate to the soft dollar credits the account generates. There may be a conflict of interest with regard to products obtained with soft dollars because of the incentive to use client brokerage commissions to purchase these products that we otherwise would purchase directly.

We may have an incentive to select a broker based on our interest in receiving research or other products or services rather than on our client's interest in receiving the most favorable execution cost. Also, you could pay commissions higher than those obtained from other broker-dealers in return for research, products and services provided to us. However, we feel that commissions paid are reasonable in light of the brokerage and research services received. Although research or other products and services received from a particular broker may be a factor in the selection of brokers used by us, it will generally be secondary to the factors described above relating to a particular broker's capability to provide best execution in a specific transaction. The benefits realized from research services and data received accrue to all of our clients alike.

Directed Brokerage

We do not request or require a client to direct us to execute transactions through a specified broker or broker-dealer. Absent an existing custodial relationship, Corbyn can assist you in developing a relationship with a custodian with whom we have an existing relationship. However, you are free to choose or change brokerage firms and/or custodians at your discretion. All clients will be asked to make a decision about the custody of their account in the Investment Management Agreement.

A broker-dealer may refer you to Corbyn, or we may receive referrals from other investment advisers. Other advisers may recommend us because our investment style/philosophy aligns with your investment objectives. If a broker refers you, he may have an ongoing relationship with you and thus may have custody of your account. If this is the case, then you or the other broker dealer/investment adviser may request that your account be custodied at a specified custodian/brokerage firm. We do not negotiate commission rates or transaction fees with these brokerage firms when referred by brokers or other investment advisers.

Portfolio transactions for these types of accounts will not usually be done through the custodial brokerage firm, because we usually "step-out" or establish prime broker relationships. Prime brokerage relationships and step-out trades are established in order to maintain the benefit of executing with a number of brokers and to comply with best execution. You will incur additional costs when trades are executed through a prime broker because you will pay a transaction fee to the custodian as well as a commission to the executing broker. But, by maintaining multiple relationships, Corbyn clients have access to various brokers and can participate in block orders when trades are stepped out.

If we did not step-out or prime broker trades then there would be numerous costs or disadvantages of a directed brokerage arrangement because: (i) our ability to achieve best execution will be partially or wholly limited by the directed brokerage arrangement as we may not achieve execution of the nature, quality, speed, or price that we might otherwise achieve if you were not using a directed broker-dealer to execute transactions; (ii) we will not be able to negotiate or renegotiate commission rates or transaction fees with your directed broker-dealer, or impact or improve the price or quality of the execution services provided; (iii) you will not be able to participate in volume discount commission rates that may be negotiated by us with broker-dealers we use to effect trades for our other clients; (iv) you may forgo other benefits from

savings on execution costs that may otherwise be obtained (e.g. by aggregating orders); (v) you will incur additional costs when trades are executed through a prime broker; these firms usually do not charge specific custodial fees, but instead are compensated by account holders through transaction-related fees; and (vi) with regard to over-the-counter bonds, in particular, in many cases the prices available at a directed brokerage are not as favorable as prices achieved by having a wide selection of market makers from which to choose.

As previously stated, you have the option to establish accounts with various brokerage firms to maintain custody of your account(s). A conflict of interest may arise because these brokerage firms may provide Corbyn with access to their institutional trading and custody services on an unsolicited basis and at no charge. These services are not usually available to retail investors. Also, these firms may make available to us other products and services that are beneficial to us in managing and administering your account(s), but do not benefit your account(s). These products and services may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Corbyn fees from your account(s); and assist with back-office functions, recordkeeping and client reporting. These products and services are made available to us on an unsolicited basis and are not tied to the amount of trades executed or the commissions you pay.

In the event that a client is referred to us by another investment adviser or broker, the potential for a conflict of interest may arise because Corbyn could receive future referrals from the investment adviser or broker. Referred clients can decline to use their referring registered rep, broker-dealer or investment adviser in order to obtain possible lower commissions and fees, lower transaction fees and better execution of trades.

Trading

It is Corbyn's policy, when feasible and in the best interest of the client, to aggregate or place block orders for the purchase or sale of the same security for client's accounts and/or the Funds, in order to seek a possible lower commission and/or a more advantageous net price. The benefit, if any, obtained as a result of such aggregation, is generally allocated among the accounts that participated in the aggregated trade. When a block order is filled in its entirety, each participating account will receive the average share price for the block order on the same business day, and the transaction costs will be shared pro-rata based on each client's participation in the block order. When a block order is only partially filled, the securities purchased will be allocated to each account participating in the block order based upon an allocation strategy. This allocation strategy may include, but not be limited to: nature of each account (taxable or non-taxable), cash position, level of equity exposure, size of the execution, tax considerations, and/or investment objectives. For fixed income securities, Corbyn will generally allocate investment opportunities pro rata among eligible accounts based on suitability, target weighting in the applicable issue, issuer, sector, duration, and cash level, or similar portfolio attributes. If Corbyn purchases or sells the same fixed income security at different times during the same day with the same broker, the trades may be aggregated and an average price utilized if the broker used for the transaction is able to average the prices for the allocation of that fixed income security.

If you have restricted Corbyn to a particular broker-dealer, and the broker-dealer has a specified commission rate or transaction fee, with respect to transactions for that client's account, even if you participate in an aggregated order execution, the specified commission rate or transaction fee

will preclude you from receiving the benefit, if any, from the aggregation. This is particularly true when a trade is prime brokered. The accounts of other clients who have not designated a particular broker-dealer and have participated in the aggregated order may receive a greater benefit.

When appropriate, it may be advantageous for Corbyn to effect a brokered transaction between two of our managed accounts by crossing the trade in the marketplace. The transaction is always executed through a broker with either a commission or an implied commission reflected in the price to compensate the broker for processing the trade. We receive no compensation, i.e. commissions, or transaction-based compensation, for this.

We occasionally purchase shares of initial public offerings (IPOs) for an investment in clients' accounts. Shares will be allocated upon receipt, and in no case any later than the end of the trading day, to your account in a similar fashion to the allocation of other stock and bond purchases, i.e. based upon the appropriateness of a holding for an account after analyzing the objectives of the client and the specific characteristics of the security in question.

Very infrequently, we participate in so-called "hot" IPOs, i.e. an IPO of a security that is expected to rise sharply in price once it begins trading. Ideally, we will receive enough IPO shares to allocate a significant number of shares to all appropriate accounts, in which case the allocation will be made pro rata according to the size of the account. In reality, however, this is not typically the case, as the number of shares received by Corbyn is usually quite small. To allocate shares among all appropriate accounts would result in insignificant gains in most cases, and in some cases even small losses, after custodial transaction costs. Consequently, if Corbyn receives only a minimal amount of shares, we will utilize an allocation method that we believe is the most practical, fair and objective and is in the best interests of our clients. Shares in this scenario will be allocated to those accounts that have had the worst relative performance among all appropriate Corbyn-managed accounts during the previous twelve months.

ITEM 13 - REVIEW OF ACCOUNTS

Frequency and Nature of Reviews

Our account management process is organized along functional lines, and as such your account is not assigned to a specific manager. Several management tools, including, but not limited to, initial and periodic client questionnaires and various portfolio reports (cross-referenced and by account) are utilized to review and manage accounts.

Your account will be reviewed on a regular basis by one or more members of our Investment Team for matters relating to their areas of responsibility. All portfolios are reviewed regularly and Corbyn-selected investment holdings are monitored daily by our Investment Team. The Relationship Management Team is also involved. Our reviews include utilizing various reports to monitor cash balances, tax situations, special restrictions, and investment objectives, which assure thorough and equitable treatment for each client on all purchases and sales.

Regular Reports

Quarterly, you will receive a Portfolio Appraisal of your account, an invoice detailing the calculation of your quarterly fee, a brief commentary of relevant current issues, and a summary

description of equity securities purchased for your account during the quarter. Also, a copy of Corbyn's Privacy Policy and the Proxy Voting Policy is sent with the June quarterly report. Form CRS will be mailed to you when a material change occurs. In addition, all custodians will send to you, at least quarterly, an account statement showing a summary of assets, transactions, fees, withdrawals, deposits, etc. We urge you to compare the account statements you receive from your custodian with those you receive from us.

Sub-advised client accounts will not receive any correspondence, etc. from us. Reports mentioned above will be sent directly to your adviser.

Each Fund will receive close daily attention and review to ensure adherence to all investment policies and applicable laws. We will provide any information necessary for the computation of each Fund's net asset value and will make available investment records and ledgers as may be required to assist in its compliance with applicable laws and regulations.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

We do not pay referral fees.

ITEM 15 - CUSTODY

Account Statements

Corbyn does not have custody of client funds or securities. Instead, your assets are held at a qualified custodian, such as a bank or brokerage firm. However, we may be deemed to have custody if you give us the authority, either in the Investment Management Agreement or a letter, to have your custodian withdraw our management fee from your account and pay it to us in accordance with applicable custody rules. We calculate your management fee and provide the calculation method and fee amount to you each quarter. All custodians will send you an account statement, at least quarterly, indicating all amounts disbursed from your account, including the amount of management fees paid directly to Corbyn. We urge you to review the account statements you receive from your custodian with those you receive from us.

ITEM 16 – INVESTMENT DISCRETION

Discretionary Authority

Corbyn has discretionary authority over your account under a limited power of attorney executed by you if you have a direct contractual arrangement with us. We determine which securities are purchased and sold, the amount of such purchases and sales, the brokers through which such transactions will be executed and the commission rates paid. However, our authority may be limited by specific instruction from you, for example, to restrict or prohibit transactions in certain securities or industries. You can specify any restrictions in the Investment Management Agreement, which you sign at the onset of our relationship. In all cases, investment discretion is exercised in a manner consistent with the stated investment objectives for your particular account.

If you are a client under a sub-advisory agreement, you have given us discretionary authority, as mentioned above, by signing the sub-adviser disclosure letter provided to you by your primary investment adviser.

You are advised to promptly notify us if you wish to impose any reasonable restrictions upon our management services or if your investment objectives change.

ITEM 17 - VOTING CLIENT SECURITIES

Corbyn's proxy voting policies and procedures are designed to ensure that proxies are voted in an appropriate manner and reflect Corbyn's general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in your account(s). The Investment Management Agreement between you and Corbyn authorizes us to vote on proxies received in connection with your account(s). We will vote proxies related to securities in a manner that is in the best interest of you, our client. We will consider only those factors that relate to your investments, including how our vote may impact and affect the value of your investment. In voting on each and every issue, we will vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

Corbyn has a general policy of voting in favor of proposals which generally include:

- The election of directors that result in a majority of independent directors;
- Declassification of existing boards;
- Appointment of auditors, except where non-audit fees make up a large percentage of the total fees paid by the company to the audit firm;
- Advisory vote on executive compensation if the compensation appears reasonable;
- Measures intended to increase long-term stock ownership by executives;
- Employee stock purchase plans (provided that the shares are purchased for no less than 85% of their market value);
- Removal of super-majority voting requirements for certain types of proposals; and
- Lower barriers to shareholder action.

Corbyn has a general policy of voting against proposals which generally include:

- Adoption of classified board structures;
- Equity-based compensation plans where total potential dilution (including all equity-based plans) exceeds 15% of shares outstanding or if annual option grants have exceeded 2% of shares outstanding;
- Imposition of super-majority requirements;
- Establishment of a separate class of stock with disparate voting rights; and
- Proposals relating to "ordinary business matters" (e.g., requesting that the company disclose or amend certain business practices), unless Corbyn believes that a proposal has substantial economic implications.

If a matter is not specifically covered by our proxy voting policies, we will vote the proxy in a manner consistent with the general principles of the proxy voting policies and in your best interest. Also, if we believe that it is in your best interest, we may vote in a manner contrary to our established proxy voting policies.

In exercising its voting discretion, Corbyn will seek to avoid any direct or indirect material conflict of interest. For any vote, we will verify (subject to review and approval by the portfolio

manager) whether an actual or potential conflict of interest exists with Corbyn, any of its affiliates or any other party which may be deemed an “interested person” of Corbyn as defined in Corbyn’s proxy voting policies and procedures. If an actual or potential conflict is found to exist, we may then engage a non-interested party to independently review our vote recommendation and notify you of the conflict.

You may obtain a copy of our complete proxy voting policies and procedures upon request, as well as information about how we voted proxies on your behalf. Please call us at 410-832-5500.

ITEM 18 - FINANCIAL INFORMATION

Corbyn does not require or accept pre-payment of its advisory fees. As mentioned in Item 15, Corbyn does not act as custodian of your funds or securities, and we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you, our client. We have never been the subject of any bankruptcy proceedings.

PRIVACY POLICY

GUIDING PRINCIPLES

The relationship between Corbyn Investment Management and our clients is the most important asset of our firm. We strive to maintain your trust and confidence and we are committed to protecting your personal information to the best of our ability. We believe that our clients value their privacy; therefore, we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services.

All investment advisers need to share clients' personal information in certain circumstances. Under the law, the information we collect is provided to companies that perform support services on our behalf as necessary to affect, administer, or process a transaction, or for maintaining and servicing your account. We have not, and will not, sell your personal information to anyone. Furthermore, Corbyn does not use personal information received from an affiliate to make solicitations for marketing purposes, nor do we share your information with affiliates to allow them to market their products or services to you.

THE PERSONAL INFORMATION THAT WE COLLECT, MAINTAIN, AND COMMUNICATE

Corbyn collects and maintains your personal information to enable us to provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account and provide investment advice to you such as your home address, telephone number, social security number and financial information;
- Information that we generate to service your account such as trade tickets and account statements; and
- Information that we may receive from third parties with respect to your account such as trade confirmations and statements provided by your custodian.

HOW WE PROTECT YOUR PERSONAL INFORMATION

We do not disclose any non-public personal information about you or former clients to anyone, except as required by law or as directed by you. To fulfill our privacy commitment at Corbyn Investment Management, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe;
- Limiting access of personal information to those employees who need it to perform their job duties; and
- Protecting information of our former clients to the same extent as our current clients.

If you have any questions regarding our privacy policy, please let us know by calling 410-832-5500.



2330 W. Joppa Road
Suite 108
Lutherville, Maryland 21093
410-832-5500
www.corbyn.com

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Form ADV, Part 2B Brochure Supplement

This brochure supplement provides information about Charles Carlson, Michael Fusting, Michael Goodman and William White. This is a supplement to Corbyn Investment Management's brochure. You should have received a copy of that brochure. Please contact Elizabeth Swam, Chief Compliance Officer, if you did not receive Corbyn's brochure or if you have any questions about the contents of this supplement. Additional information about the above individuals is available on the SEC's website at www.adviserinfo.sec.gov.

CHARLES vK. CARLSON

Educational Background and Business Experience — Chip joined Corbyn Investment Management in 1983 and is the President, Treasurer, Co-Chief Investment Officer and Portfolio Manager of the firm. He also manages all trading. Chip has a BA degree from Johns Hopkins University. He was born in 1959.

Disciplinary Information — Chip does not have any disciplinary history.

Other Business Activities — Chip is the President, Chief Executive Officer and Chairman of the Board of Directors of Greenspring Fund. He is also the Co-Portfolio Manager of Greenspring Fund and Co-Portfolio Manager of Greenspring Income Opportunities Fund.

Additional Compensation — We have an incentive program whereby certain employees who develop and maintain business for Corbyn (which may include Greenspring Fund and/or Greenspring Income Opportunities Fund) are compensated quarterly with cash payments.

Supervision — Investment decisions and portfolio activity are reviewed by the entire Investment Team. Chip Carlson can be reached at 410-832-5500.

MICHAEL J. FUSTING

Educational Background and Business Experience — Mike joined Corbyn Investment Management in 1989 and is Senior Vice President, Portfolio Manager – Equities and Co-Chief Investment Officer of the firm. Mike has a BA degree from Loyola University Maryland. He was born in 1961.

Disciplinary Information — Mike does not have any disciplinary history.

Other Business Activities — Mike is the Senior Vice President, Director, and Chief Financial Officer of Greenspring Fund.

Additional Compensation — We have an incentive program whereby certain employees who develop and maintain business for Corbyn (which may include Greenspring Fund and/or Greenspring Income Opportunities Fund) are compensated quarterly with cash payments.

Supervision — Investment decisions and portfolio activity are reviewed by the entire Investment Team. Chip Carlson can be reached at 410-832-5500.

MICHAEL A. GOODMAN

Educational Background and Business Experience — Mike joined Corbyn Investment Management in 2009 and is a Senior Investment Analyst of the firm. Mike has a BA degree from Carleton College. He was born in 1980.

Disciplinary Information — Mike does not have any disciplinary history.

Other Business Activities — Mike is also Co-Portfolio Manager of Greenspring Fund.

Additional Compensation — We have an incentive program whereby certain employees who develop and maintain business for Corbyn (which may include Greenspring Fund and/or Greenspring Income Opportunities Fund) are compensated quarterly with cash payments.

Supervision — Investment decisions and portfolio activity are reviewed by the entire Investment Team. Chip Carlson can be reached at 410-832-5500.

WILLIAM WHITE, III

Educational Background and Business Experience — Bill joined Corbyn Investment Management in 2002 and cultivates prospective business relationships with Corbyn clients and strategic partners. He manages account relationships with individual clients, independent advisers and institutions. He has a BA degree from Washington and Lee University. He was born in 1962.

Disciplinary Information — Bill does not have any disciplinary history.

Other Business Activities — Bill initiates and services relationships with advisers for Greenspring Fund and Greenspring Income Opportunities Fund.

Additional Compensation — We have an incentive program whereby certain employees who develop and maintain business for Corbyn (which may include Greenspring Fund and/or Greenspring Income Opportunities Fund) are compensated quarterly with cash payments.

Supervision — Bill is supervised by Chip Carlson, President of Corbyn. Chip supervises and monitors Bill's work through daily office interaction. Chip Carlson can be reached at 410-832-5500.