

# Balanced

## Unique Blend of Value-Oriented Equities & Short-Duration, High-Yield Bonds

- Our goal is to generate attractive long-term total returns, with lower volatility than the overall equity market, through capital appreciation, with income generation an important secondary goal.
- Fundamental equity approach targeting well-capitalized businesses with significant free cash flow trading at attractive prices, underpinned by secular and/or company-specific tailwinds.
- Extensive, security-specific credit analysis focused on shorter-duration high-yield and convertible bonds.

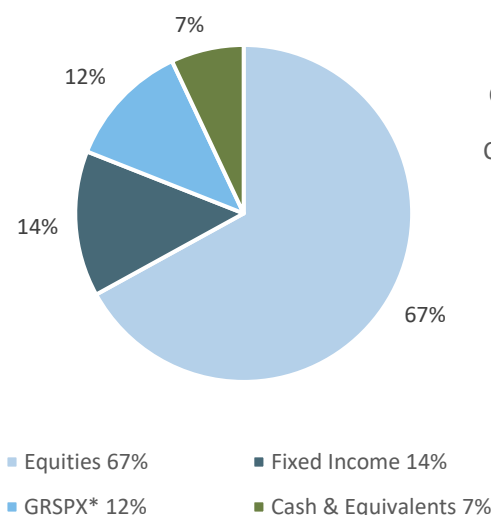
## TOTAL RETURN ANNUALIZED PERFORMANCE, net of fees (%) as of 12/31/23

	YTD	1 Year	3 Years	5 years	7 years	10 years
<b>Corbyn Balanced Strategy</b>	<b>12.70%</b>	<b>12.70%</b>	<b>8.08%</b>	<b>9.28%</b>	<b>6.28%</b>	<b>5.33%</b>
Benchmark*	10.36%	10.36%	6.59%	8.35%	6.51%	6.47%

\*60% Russell 3000 Value, 30% ICE BofA 1-3yr BB US HY Index, 10% ICE BofA 3m T-Bill Index

## ASSET CLASS BREAKDOWN

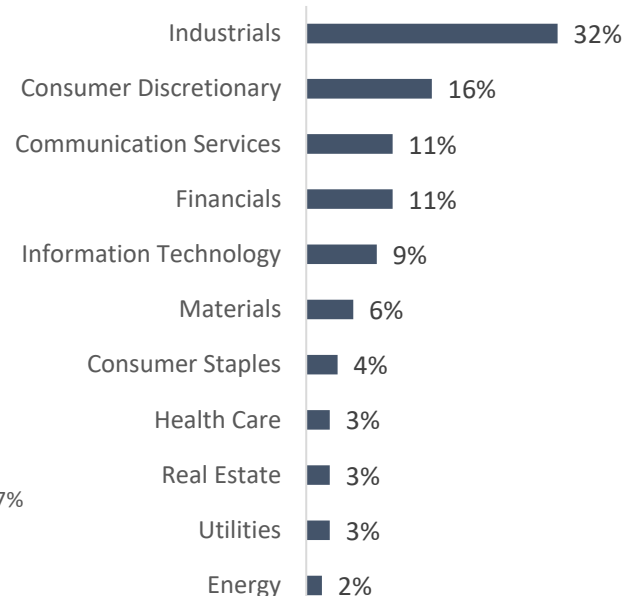
% of Net Assets as of 12/31/23



\*Cromwell Greenspring Mid Cap Fund.  
Corbyn is the Fund's sub-Adviser.

## SECTOR DIVERSIFICATION

Excluding Cash & Mutual Funds, as of 12/31/23



Founded in 1973, Corbyn provides investment management services to individual and institutional clients through separately managed accounts and mutual funds.

## Equity Characteristics

Market Value (median, \$mm)	\$41
P/E Ratio (median)	18.2x
Dividend Yield	1.4%

## Fixed Income Characteristics<sup>(a)</sup>

Duration to worst (yrs):	1.4
Duration to maturity (yrs):	1.9
Yield to worst:	5.94%
Average Coupon:	5.8%

(a) Bonds only

## Investment Team

Yrs Exp\*

Charles vK. Carlson, CFA	40
Michael J. Fusting, CFA	34
Michael A. Goodman, CFA	20
Michael J. Pulcinella	24
George A. Truppi, CFA	18

\*Industry experience

## Contact

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The returns are not representative of the returns any account actually achieved and actual results may vary for each account due to specific guidelines, holdings and other factors. Performance data quoted represents past performance. All investment strategies have the potential to profit or loss. Past performance does not guarantee future results. Current performance may be higher or lower than performance quoted. 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. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. 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 third 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. 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.

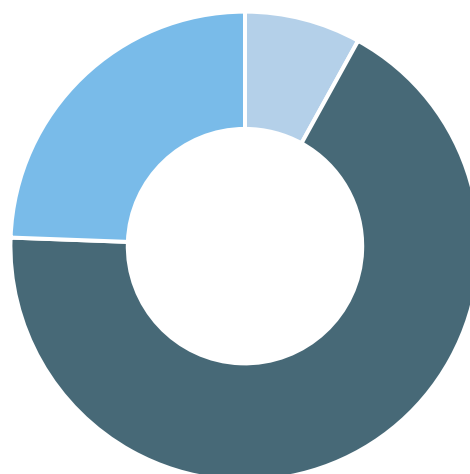
# Balanced

## TOP 10 HOLDINGS as of 12/31/23

Security	% of Net Assets
Republic Services, Inc. (RSG)	7.4%
KBR, Inc. (KBR)	4.7%
MYR Group, Inc. (MYRG)	4.3%
Alphabet, Inc. - Cl C (GOOG)	3.9%
EMCOR Group, Inc. (EME)	3.9%
T-Mobile USA, Inc. (TMUS)	3.5%
Levi Strauss & Co. Class A (LEVI)	2.6%
Visa Inc. - Class A (V)	2.3%
Johnson Controls Int'l plc (JCI)	2.3%
W. R. Berkley Corp. (WRB)	2.2%

## CREDIT QUALITY DISTRIBUTION (%)

% of Individual Bonds as of 12/31/23



■ BBB 8% ■ BB 68% ■ B 24%

## BALANCED QUARTERLY PERFORMANCE (%) NET OF FEES as of 12/31/23

	Q1	Q2	Q3	Q4	Annual Returns
2023	3.58%	3.71%	-2.87%	8.00%	12.70%
2022	-2.10%	-9.70%	-2.79%	7.10%	-7.96%
2021	6.76%	6.11%	-0.03%	7.48%	21.72%
2020	-19.33%	10.87%	5.83%	12.10%	6.10%
2019	9.03%	2.59%	1.25%	2.74%	16.35%
2018	-1.06%	3.05%	1.93%	-11.47%	-8.00%

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 third 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. 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.

The "Benchmark" is comprised of 60% Russell 3000 Value Index / 30% ICE BofA 1-3 Year BB US Cash Pay High Yield Index / 10% ICE BofA 3-month T-Bill Index (rebalanced monthly). The Russell 3000 Value Index is a capitalization-weighted index composed of those companies that are among the largest 3000 US-incorporated equities by market capitalization that exhibit value characteristics such as lower price-to-book ratios and lower expected growth rates. ICE BofA 1-3 Year BB US Cash Pay High Yield Index is a subset of ICE BofA US 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 BofA 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.

The specific holdings presented represent the top ten holdings in a representative account of the strategy by percentage weight and do not represent all of the securities purchased, sold, or recommended for client accounts. You should not assume that an investment in the securities identified was or will be profitable. 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. Distribution by S&P Rating. Quality ratings reflect the credit quality of the underlying securities in the strategy's portfolio and not that of the strategy itself. Quality ratings are subject to change. S&P Global Ratings assigns a rating of AAA as the highest to D as the lowest credit quality rating. All portfolio metrics are as of 12/31/2023.

Duration to Maturity (Modified Duration): a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions. This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond. Duration to Worst: modified duration to the corresponding call date associated with yield to worst. Yield to Worst (YTW): On a corporate bond, the yield to worst is the lowest yield that a buyer can expect among the reasonable alternatives, such as yield to maturity, yield to call, and yield to refunding.

**CORBYN INVESTMENT MANAGEMENT, INC.**  
**BALANCED COMPOSITE**  
**GIPS COMPOSITE REPORT**

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns		Custom Blended Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Custom Blended Benchmark 3 Yr Std Dev
				Gross	Net				
2023	939.30	69.27	63	13.46%	12.70%	10.36%	0.73%	12.47%	11.02%
2022	1,030.64	79.72	73	-7.33%	-7.96%	-5.28%	0.78%	15.59%	14.53%
2021	1,024.80	98.51	81	22.55%	21.72%	15.85%	1.68%	13.23%	12.92%
2020	914.44	82.79	84	6.85%	6.10%	4.10%	1.61%	13.56%	13.32%
2019	1,120.21	106.43	97	17.12%	16.35%	18.44%	1.21%	8.05%	7.56%
2018	995.72	127.85	115	-7.39%	-8.00%	-4.47%	0.95%	8.12%	6.96%
2017	1,018.24	147.35	130	7.52%	6.80%	9.02%	0.99%	6.76%	6.64%
2016	988.73	147.70	125	18.71%	17.91%	13.58%	1.53%	7.61%	7.08%
2015	862.26	155.39	149	-4.56%	-5.20%	-2.00%	1.35%	7.17%	6.93%
2014	1,206.26	180.48	164	-1.15%	-1.81%	8.14%	2.22%	7.52%	6.00%
2013	1,358.01	187.57	158	21.20%	20.39%	20.62%	1.64%	9.89%	8.45%
2012	1,029.56	158.30	145	10.55%	9.80%	13.59%	1.52%	11.17%	10.32%
2011	1,052.78	153.45	146	0.76%	0.07%	1.48%	1.87%	13.50%	13.50%
2010	1,102.44	164.68	137	13.80%	13.02%	13.55%	2.31%	15.30%	16.12%
2009	754.33	146.40	127	16.04%	15.24%	23.32%	2.11%	N/A <sup>1</sup>	N/A <sup>1</sup>
2008	492.14	132.36	129	-12.11%	-12.71%	-26.57%	3.69%	N/A <sup>1</sup>	N/A <sup>1</sup>

N/A<sup>1</sup> – The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

**Balanced Composite:** The objective of this investment strategy is capital appreciation, with income generation an important, but secondary, goal. Balanced accounts are invested in 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. Key material risks include the risk that stock prices will decline and fixed income securities are subject to interest rate risk that could influence the value of investments. This composite is compared against a custom blended benchmark comprised of 60% Russell 3000 Value Index/ 30% ICE BofA 1-3 Year BB US Cash Pay High Yield Index / 10% ICE BAML 3-Month T-Bill Index for all periods presented. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Balanced composite was created July 2016 and inception January 2008.

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 and broad distribution pooled funds 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 been independently verified for the periods January 1, 2008 through June 30, 2023. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance are 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.

Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports 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.

**Benchmarks:**

**Russell 3000 Value Index** – This index is a capitalization-weighted index composed of those companies that are among the largest 3000 US-incorporated equities by market capitalization that exhibit value characteristics such as lower price-to-book ratios and lower expected growth rates.

**ICE BofA 1-3 Year BB US Cash Pay High Yield Index** – This index is a subset of ICE BofA US 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. As of 8/31/2022, the index is reduced by transaction costs.

**ICE BAML 3-Month T-Bill Index** – This 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. As of 8/31/2022, the index is reduced by transaction costs.