BALANCED

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 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 ratio of equity to fixed income investments is lower than that of the capital appreciation account classification.

EQUITY CHARACTERISTICS

Median Market Value (mm)	$23,929
Median P/E Ratio	12.5x
Dividend Yield	2.3%

FIXED INCOME CHARACTERISTICS

Yield to Worst	7.4%
Yield to Maturity	7.5%
Duration to Worst	1.8
Duration to Maturity	2.2
Average Coupon	5.7%
Average S&P Rating	B+

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

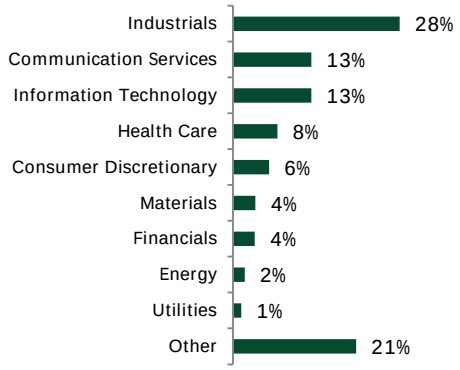
Michael J. Pulcinella
Investment Analyst and Head Trader

George A. Truppi, CFA
Senior Investment Analyst

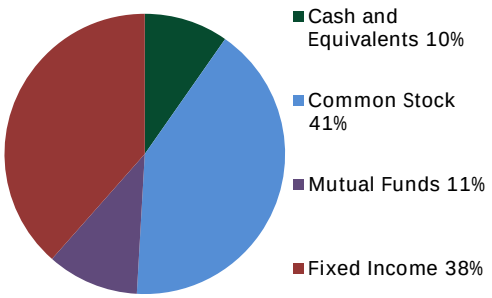
Total Return Annualized Performance (%) as of March 31, 2020 Net of Fees

	YTD	1 year	3 years	5 years	7 years	10 years
Corbyn Balanced Strategy	-19.33%	-13.95%	-2.92%	0.82%	1.87%	3.92%
Benchmark	-18.81%	-11.29%	-0.67%	2.13%	4.32%	6.03%

SECTOR BREAKDOWN



ASSET CLASS BREAKDOWN



All portfolio metrics are as of 3/31/2020.

Balanced Quarterly Performance (%) Net of Fees

Year	Q1	Q2	Q3	Q4	Annual Return
2020	-19.33%				
2019	9.03%	2.59%	1.20%	2.74%	16.30%
2018	-1.06%	3.06%	1.93%	-11.47%	-7.99%
2017	0.78%	1.18%	1.15%	3.55%	6.80%
2016	3.99%	1.72%	5.12%	6.04%	17.91%
2015	-1.06%	0.76%	-5.58%	0.71%	-5.20%
2014	0.71%	3.05%	-3.70%	-1.76%	-1.81%
2013	7.02%	1.89%	7.61%	2.60%	20.39%
2012	6.86%	-4.07%	3.93%	3.13%	9.87%
2011	2.99%	-1.27%	-11.38%	11.01%	0.02%
2010	3.03%	-3.57%	6.45%	6.87%	13.02%
2009	-10.70%	15.10%	8.00%	3.81%	15.24%

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 60% Russell 3000 Value Index / 30% Bloomberg Barclays US High Yield 1-3 Year Ba Total Return 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. Bloomberg Barclays US High Yield 1-3 Year Ba Total Return Index is a subset of Bloomberg Barclays US Corporate High Yield Total Return Index including all securities with a remaining term to maturity between 1 year and 3 years and with a rating (middle rating used if rated by Moody's, S&P and Fitch or lowest rating used if only 2 ratings) between Ba3 and Ba1 or between BB- and BB. 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: 1% on first $1,000,000; 0.70% on amounts between $1,000,000 and $3,000,000; and 0.50% on amounts greater than $3,000,000. 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	$76m
Total Firm Assets	$987m

SALES TEAM

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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.

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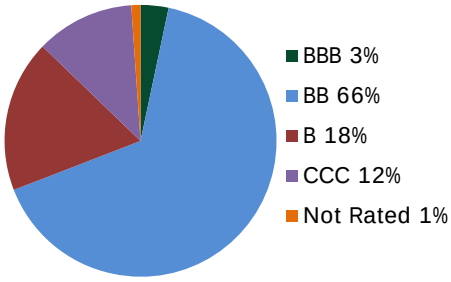
CREDIT QUALITY DISTRIBUTION



FIVE LARGEST EQUITY/BOND HOLDINGS

Republic Services (RSG)	5.5%
CCO Holdings 5.250% Due 09-30-22	3.7%
T-Mobile USA 6.375% Due 03-01-25	3.4%
Nielsen Finance LLC 4.500% Due 10-01-20	3.4%
Level 3 Financing 5.625% Due 02-01-23	3.3%

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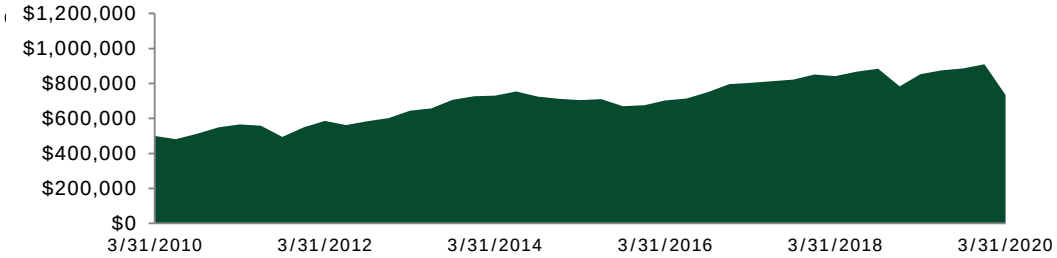
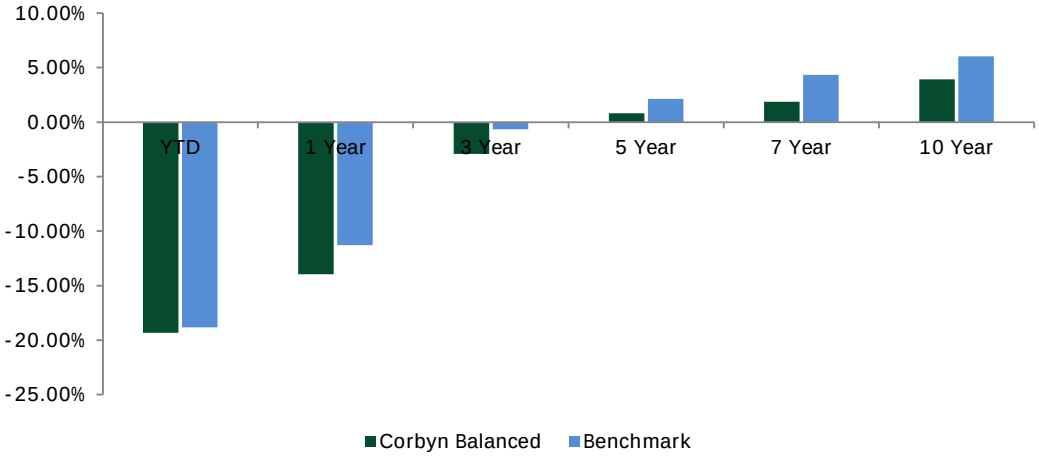


This chart illustrates the annualized performance of a hypothetical $500,000 investment in a Balanced account since 3/31/10, net of Corbyn management fees and based on a time weighted rate of return. The total value of $734,381 assumes any changes in principal value, the reinvestment of dividends, interest 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 March 31, 2020 Net of Fees



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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		Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Benchmark 3 Yr Std Dev
				Gross	Net				
2020*	N/A[3]	76.10	92	-19.20%	-19.33%	-18.81%	N/A[2]	N/A[3]	N/A[3]
2019	1119.91	106.43	97	17.07%	16.30%	18.36%	1.21%	8.05%	7.58%
2018	995.73	127.85	115	-7.39%	-7.99%	-4.47%	0.95%	8.12%	6.96%
2017	1018.30	147.35	130	7.52%	6.80%	9.02%	0.99%	6.75%	6.64%
2016	1011.91	147.70	125	18.71%	17.91%	13.58%	1.53%	7.61%	7.09%
2015	877.13	155.39	149	-4.56%	-5.20%	-2.00%	1.35%	7.17%	6.92%
2014	1230.89	180.48	164	-1.15%	-1.81%	8.14%	2.22%	7.53%	6.02%
2013	1377.86	187.57	158	21.20%	20.39%	20.62%	1.64%	9.94%	8.42%
2012	1045.94	158.91	145	10.63%	9.87%	13.59%	1.50%	11.21%	10.31%
2011	1070.84	158.93	147	0.71%	0.02%	1.48%	1.87%	13.54%	13.28%
2010	1119.06	164.68	137	13.80%	13.02%	13.55%	2.34%	15.31%	15.73%
2009	770.25	146.40	127	16.04%	15.24%	23.32%	2.11%	N/A[1]	N/A[1]
2008	507.87	132.36	129	-12.11%	-12.71%	-26.57%	3.69%	N/A[1]	N/A[1]

***Performance is for a partial year ending March 31, 2020.**
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.

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. This composite is compared against 60% Russell 3000 Value / 30% Bloomberg Barclays US High Yield 1-3y Ba Total Return / 10% ICE BAML 3-month T-Bill (rebalanced monthly). In December 2019, ICE BAML 1-3yr BB Cash Pay was retroactively changed to Bloomberg Barclays US High Yield 1-3 Ba Total Return. The Balanced composite was created July 2016 and incepted 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 pooled fund 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.

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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 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 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.