

Capital Appreciation

Focused, Value-Oriented Equities Rooted in Fundamental Analysis

- Our goal is to generate attractive long-term total returns, with lower volatility than the overall equity market, primarily through capital appreciation.
- Company-specific security selection targeting well-capitalized businesses with strong free cash flow and secular and/or company-specific tailwinds, run by strong management teams with a history of using its free cash flow to create shareholder value.
- Rigorous valuation framework focused on a company's cash generation, future growth prospects, industry peers, and the prevailing market environment.

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

	YTD	1 Year	3 Years	5 years	7 years	10 years
Corbyn Capital Appreciation	16.10%	16.10%	10.08%	10.43%	6.96%	5.81%
Russell 3000 Value Index	11.66%	11.66%	8.81%	10.84%	8.16%	8.28%

TOP 10 HOLDINGS as of 12/31/23

Security	% of Net Assets
Republic Services, Inc. (RSG)	5.5%
MYR Group, Inc. (MYRG)	5.4%
KBR, Inc. (KBR)	4.4%
T-Mobile USA, Inc. (TMUS)	3.9%
EMCOR Group, Inc. (EME)	3.7%
Alphabet, Inc. - Cl C (GOOG)	3.3%
Levi Strauss & Co. Class A (LEVI)	3.0%
Alight, Inc. (ALIT)	2.8%
DuPont de Nemours, Inc. (DD)	2.7%
Visa Inc. - Class A (V)	2.7%

SECTOR DIVERSIFICATION

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

Industrials	28%
Information Technology	13%
Financials	13%
Consumer Discretionary	12%
Communication Services	11%
Consumer Staples	6%
Health Care	6%
Materials	5%
Energy	2%
Utilities	2%
Real Estate	2%

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. 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. 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.

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, \$B)	\$74.8
Free Cash Flow Yield (wtd avg.)	4.8%
P/E Ratio (median)	20.1
Dividend Yield	1.6%
Beta (3yr vs. benchmark)	0.85

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

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

Jonathan Doman
jdoman@greenspringfund.com
410-307-1514

Capital Appreciation

CAPITAL APPRECIATION QUARTERLY PERFORMANCE (%) NET OF FEES as of 12/31/23

	Q1	Q2	Q3	Q4	Annual Return
2023	4.32%	4.27%	-3.23%	10.30%	16.10%
2022	-2.40%	0.94%	-4.38%	9.58%	-9.25%
2021	8.63%	7.01%	-0.24%	9.16%	26.60%
2020	-23.18%	12.50%	5.57%	14.79%	4.73%
2019	9.67%	3.22%	1.25%	2.58%	17.58%

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. 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..

This benchmark for the Capital Appreciation strategy composite is compared against the Russell 3000 Value Index for all periods presented. In January 2024, the benchmark was updated from a custom blended benchmark comprised of 70% Russell 3000 Value Index / 20% ICE BofA 1-3 Year BB US Cash Pay High Yield Index / 10% ICE BAML 3-Month T-Bill Index. 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. 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.

Free cash flow yield is a valuation ratio that compares a company's expected free cash flow in its current unreported fiscal year to its market capitalization. Free cash flow measures the cash generating capability of a company by adding certain non-cash charges (e.g. depreciation and amortization) to earnings and subtracting capital expenditures. *PE ratio* measures a company's stock price compared to its expected earnings per share in its current unreported fiscal year. *Beta* is a measure of volatility of the strategy versus its benchmark, with a beta less than 1.0 being interpreted as the strategy having been less volatile than its benchmark.

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. All portfolio metrics are as of 12/31/2023.

CORBYN INVESTMENT MANAGEMENT, INC.
CAPITAL APPRECIATION 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				
2023	939.30	8.20	9	16.84%	16.10%	11.66%	3.11%	14.72%	16.69%
2022	1,030.64	8.45	11	-8.68%	-9.25%	-7.98%	0.80%	18.38%	21.53%
2021	1,024.80	9.54	11	27.40%	26.60%	25.37%	1.31%	15.53%	19.34%
2020	914.44	6.56	14	5.48%	4.73%	2.87%	1.26%	15.93%	19.95%
2019	1,120.21	14.63	19	18.40%	17.58%	26.26%	1.74%	9.40%	12.01%
2018	995.72	14.26	22	-8.65%	-9.28%	-8.58%	0.61%	9.67%	11.05%
2017	1,018.24	18.22	22	8.23%	7.47%	13.19%	1.31%	8.07%	10.33%
2016	988.73	18.02	19	20.34%	19.47%	18.40%	1.85%	8.56%	10.97%
2015	862.26	15.03	16	-5.43%	-6.11%	-4.13%	0.92%	7.95%	10.74%
2014	1,206.26	14.32	14	-1.43%	-2.13%	12.70%	1.74%	8.28%	9.36%
2013	1,358.01	19.31	15	23.68%	22.78%	32.69%	1.95%	11.65%	12.90%
2012	1,029.56	15.32	16	12.56%	11.72%	17.55%	1.23%	13.02%	15.81%
2011	1,052.78	22.96	25	-0.83%	-1.55%	-0.10%	0.92%	15.24%	21.04%
2010	1,102.44	26.20	27	14.09%	13.30%	16.23%	2.02%	16.77%	23.49%
2009	754.33	33.09	30	16.90%	16.09%	19.76%	1.62%	N/A ¹	N/A ¹
2008	492.14	29.48	32	-15.88%	-16.47%	-36.25%	3.02%	N/A ¹	N/A ¹

N/A¹ – The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

Capital Appreciation Composite: *The objective of this investment strategy is capital appreciation with some income generation. Capital Appreciation accounts are invested primarily in equity securities, but may also include investments in fixed income securities, primarily below investment grade (high yield) corporate bonds. The fixed income securities may be capable of providing capital appreciation, but the primary attribute is the generation of attractive fixed income streams. 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 the Russell 3000 Value Index for all periods presented. In January 2024, the benchmark was updated from a custom blended benchmark comprised of 70% Russell 3000 Value Index / 20% ICE BofA 1-3 Year BB US Cash Pay High Yield Index / 10% ICE BAML 3-Month T-Bill Index. The Capital Appreciation 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

Benchmark:

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.