

# Equity Only

## Broadly Diversified All-Cap Equity Portfolio, With a Value Orientation

- Our goal is to generate attractive long-term total returns, with lower volatility than the overall equity market, primarily through capital appreciation with some income generation.
- Emphasis on fundamental analysis, targeting well-capitalized businesses with significant free cash flow trading at attractive prices, underpinned by secular and/or company-specific tailwinds.
- Investments may also include exchange-traded funds that offer exposure to specific investment themes, sectors, and/or industries.
- Relative weighting of the positions in the portfolio will vary depending on available investment opportunities and market conditions.

## Common Stock Characteristics

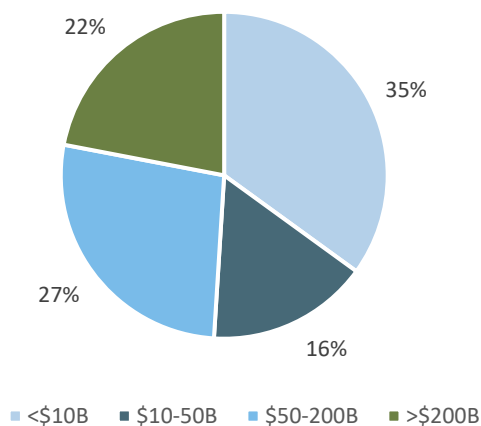
Market Cap (\$B wtd. avg.)	\$237
Market Cap (\$B, median)	\$33
P/E (NTM, median):	17.1x
Dividend Yield (wtd. avg.)	1.6%

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

	YTD	1 Year	3 Years	Since Inception
<b>Corbyn Equity Only Strategy</b>	<b>14.43%</b>	<b>14.43%</b>	<b>6.97%</b>	<b>12.09%</b>
S&P 500	26.29%	26.29%	10.00%	13.44%

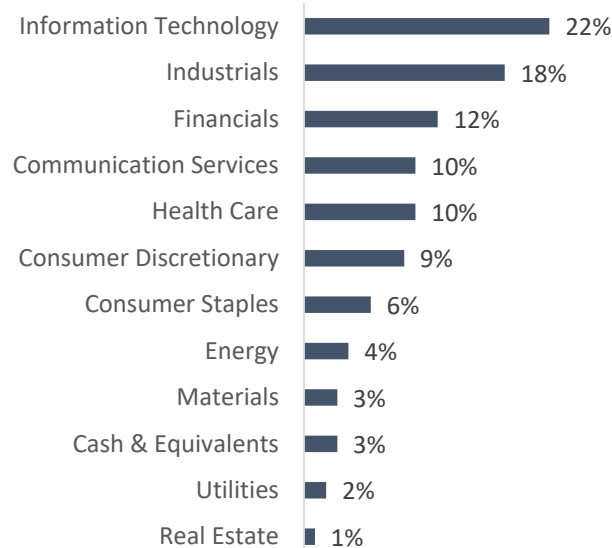
## MARKET CAPITALIZATION

% of Net Assets as of 12/31/23



## SECTOR DIVERSIFICATION

% of Net Assets as of 12/31/23



## 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

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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 first full month under management. Any account considered non-discretionary is excluded from the composite. Prior to 1/1/21, a new account or an account that changed strategy was included in the composite at the beginning of the second full month under management. All investments involve risk and principal loss is possible. The S&P 500 Index includes 500 leading companies and covers approximately 80% of available market capitalization. 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: 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.

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## TOP 10 HOLDINGS (Excluding ETFs) as of 12/31/23

Security	% of Net Assets	Security	% of Net Assets
T-Mobile USA, Inc. (TMUS)	4.2%	MYR Group, Inc. (MYRG)	3.1%
KBR, Inc. (KBR)	4.1%	Ziff Davis, Inc. (ZD)	2.8%
Republic Services, Inc. (RSG)	4.0%	EOG Resources (EOG)	2.7%
Alphabet, Inc. - Cl C (GOOG)	3.4%	Levi Strauss & Co. Class A (LEVI)	2.6%
Visa Inc. - Class A (V)	3.3%	DuPont de Nemours, Inc. (DD)	2.6%

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

	Q1	Q2	Q3	Q4	Annual Return
2023	3.51%	4.70%	-4.33%	10.37%	14.43%
2022	-3.21%	-13.32%	-4.77%	8.73%	-13.13%
2021	7.25%	6.98%	-0.45%	0.00%	0.00%
2020*	n/a	n/a	3.50%	16.60%	20.67%

\*2020 Full year performance reflects partial year beginning 8/1/2020

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**CORBYN INVESTMENT MANAGEMENT, INC.**  
**EQUITY ONLY 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	11.76	17	15.26%	14.43%	26.29%	0.52%	15.78%	19.48%
2022	1,030.64	10.78	18	-12.50%	-13.13%	-18.11%	0.16%	N/A <sup>1</sup>	N/A <sup>1</sup>
2021	1,024.80	13.76	18	23.98%	23.15%	28.71%	0.22%	N/A <sup>1</sup>	N/A <sup>1</sup>
2020*	914.44	4.06	6	20.90%	20.67%	15.64%	N/A <sup>2</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>

\*Performance is for a partial period July 31, 2020 through December 31, 2020.

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

N/A<sup>2</sup> – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Equity Only Composite:** *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. Key material risks include the risk that stock prices will decline and that the composite will underperform its benchmark. This composite is compared against S&P 500 Total Return Index. The Equity Only composite was created August 2020 and inception August 2020.*

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.

**Benchmark:**

**S&P 500 Total Return Index** – This index includes 500 leading companies and covers approximately 80% of available market capitalization.