

EQUITY ONLY

CORBYN INVESTMENT MANAGEMENT

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.

OBJECTIVE & STRATEGY

The primary objective of this strategy is capital appreciation with some income generation. Accounts are invested in a diversified portfolio of equity securities that have the potential for capital appreciation and/or attractive income. Companies of companies of any market capitalization may be included. Investments may also include exchange-traded funds that offer exposure to the broad equity market or specific sectors, industries, or investment themes. The relative weighting of the positions within the portfolio will vary depending on available investment opportunities and market conditions.

STRATEGY BASICS

Strategy Inception	8/1/20
Number of Holdings	45
Composite Assets (\$MM)	\$12.3
Total Firm Assets (\$MM)	\$990m

COMMON STOCK CHARACTERISTICS

Market Cap (\$B, wtd. avg.)	\$296
Market Cap (\$B, median)	\$66
P/E (NTM, median)	16.8x
Dividend Yield (wtd. avg.)	1.5%

INVESTMENT TEAM

Charles vK. Carlson, CFA
President, Co-CIO/Portfolio Manager

Michael J. Fusting, CFA
Co-CIO/Portfolio Manager - Equities

Michael A. Goodman, CFA
Senior Investment Analyst

Michael J. Pulcinella
PM - Fixed Income, Head Trader

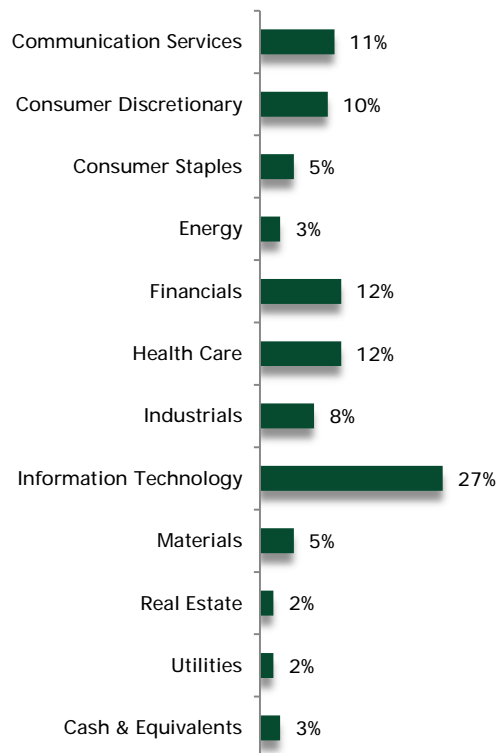
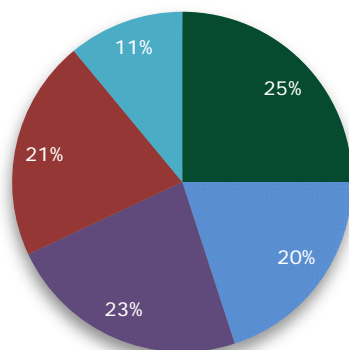
George A. Truppi, CFA
Senior Investment Analyst

TOTAL RETURN (%) AS OF SEPTEMBER 30, 2021, NET OF FEES

	YTD	Since Inception
Corbyn Equity Only	14.21%	37.82%
S&P 500	15.92%	34.05%

ASSET MIX

Common Stocks	61%
Exchange-Traded Funds	36%
Cash & Equivalents	3%

SECTOR BREAKDOWNMARKET CAPITALIZATION*

■ <\$10B ■ \$10-50B ■ \$50-200B
■ \$200-500B ■ >\$500B

All portfolio metrics are as of 9/30/2021. * Market Capitalization represents common stocks only.

QUARTERLY PERFORMANCE (%), NET OF FEES

Year	1Q	2Q	3Q	4Q	Full Year
2021	7.25%	6.98%	-0.45%		
2020*	n/a	n/a	3.50%	16.60%	20.67%

*2020 Full year performance reflects partial year beginning 8/1/20.

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.

EQUITY ONLY

INVESTMENT THESIS

We seek to identify equity securities of high-quality franchises with strong balance sheets and free cash flow generation led by management teams with a history of value-creation, targeting those equities that are trading at attractive prices relative to our estimate of the underlying long-term value of the business. We also search for inefficiently-followed securities that we believe are undervalued and stand to benefit from secular tailwinds and/or company-specific catalysts.

We may invest a portion of the portfolio in exchange-traded funds to increase diversification and/or gain exposure to secular trends while reducing company-specific risk.

Through our focus on solid underlying business fundamentals, strong management teams, and the identification of secular and/or company-specific catalysts, we seek to experience lower volatility than the overall market during times of market turmoil. We believe that this strategy has proven effective over time and helps us attain our goal of long-term, consistent performance.

To learn more, please contact:

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Todd Garliss

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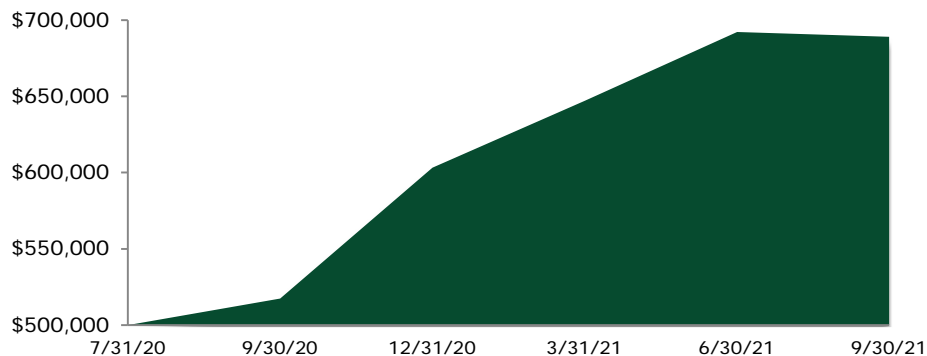
Corbyn Investment Management

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TOP 10 COMMON STOCK HOLDINGS

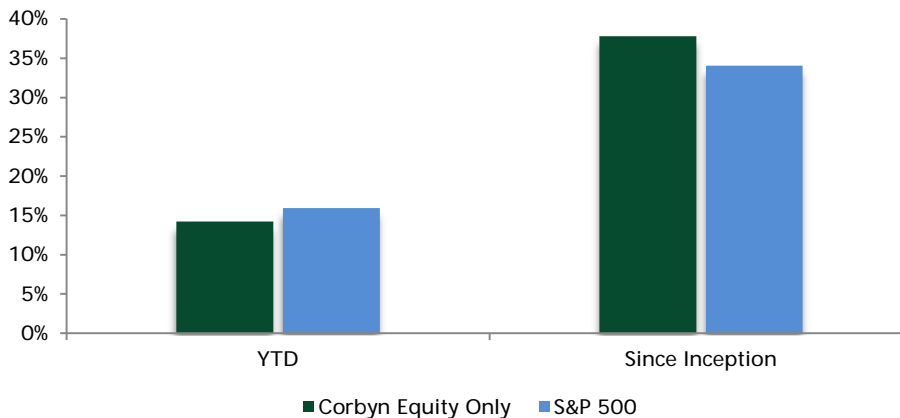
J2 Global (JCOM)	3.8%	T-Mobile US, Inc. (TMUS)	2.8%
Alphabet, Inc. CI C (GOOG)	3.8%	Amazon.com, Inc. (AMZN)	2.8%
KBR, Inc. (KBR)	3.5%	Visa, Inc. Class A (V)	2.7%
Republic Services (RSG)	3.2%	Abbott Laboratories (ABT)	2.7%
Medtronic plc (MDT)	2.9%	Johnson & Johnson (JNJ)	2.7%

GROWTH OF \$500,000



This chart illustrates the performance of a hypothetical \$500,000 investment in an Equity Only account since 8/1/20, net of Corbyn management fees and based on a time weighted rate of return. The total value includes any changes in principal and reinvestment of any 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 (%) AS OF SEPTEMBER 30, 2021 NET OF FEES



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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				
2021**	N/A ³	12.26	17	14.78%	14.21%	15.92%	N/A ²	N/A ¹	N/A ¹
2020*	914.44	4.06	6	20.90%	20.67%	15.64%	N/A ²	N/A ¹	N/A ¹

**Performance is for a partial year ending September 30, 2021.

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

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

N/A² – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A³ – The information is not provided due to it being a partial 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 incepted 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, 2021. 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.