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.

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)**: $6.8m
- **Total Firm Assets ($MM)**: $897m

**Common Stock Characteristics**
- **Market Cap ($B, wtd. avg.)**: $232
- **Market Cap ($B, median)**: $42
- **P/E (NTM, median)**: 22.3x
- **Dividend Yield (wtd. avg.)**: 1.7%

**Asset Mix**
- **Common Stocks**: 67%
- **Exchange-Traded Funds**: 32%
- **Cash & Equivalents**: 1%

**Market Capitalization**
- <$10B: 9%
- $10-50B: 21%
- $50-200B: 29%
- $200-500B: 20%
- >$500B: 20%

**Sector Breakdown**
- Communication Services: 10%
- Consumer Discretionary: 10%
- Consumer Staples: 5%
- Energy: 3%
- Financials: 12%
- Health Care: 12%
- Industrials: 9%
- Information Technology: 25%
- Materials: 5%
- Real Estate: 4%
- Utilities: 4%
- Cash & Equivalents: 1%

All portfolio metrics are as of 3/31/2021. * Market Capitalization represents common stocks only.

**Quarterly Performance (%)**, **Net of Fees**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>7.25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


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: 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.
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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CORBYN INVESTMENT MANAGEMENT, INC.

EQUITY ONLY COMPOSITE

GIPS COMPOSITE REPORT

<table>
<thead>
<tr>
<th>Year End</th>
<th>Total Firm Assets (USD) (Millions)</th>
<th>Composite Assets (USD) (Millions)</th>
<th>Number of Accounts</th>
<th>Composite Returns</th>
<th>Benchmark Returns</th>
<th>Composite Dispersion</th>
<th>Composite 3 Yr Std Dev</th>
<th>Benchmark 3 Yr Std Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Gross %</td>
<td>Net %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021**</td>
<td>N/A²</td>
<td>6.83</td>
<td>10</td>
<td>7.42%</td>
<td>7.25%</td>
<td>6.17%</td>
<td>N/A²</td>
<td>N/A²</td>
</tr>
<tr>
<td>2020*</td>
<td>914.45</td>
<td>4.06</td>
<td>6</td>
<td>20.90%</td>
<td>20.67%</td>
<td>15.64%</td>
<td>N/A²</td>
<td>N/A²</td>
</tr>
</tbody>
</table>

**Performance is for a partial year ending March 31, 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 not been independently verified.

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.