INCOME ORIENTED

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 primary objective of this strategy is to generate current income, with the achievement of capital appreciation a secondary consideration. We invest primarily in fixed income investments including below investment grade (high yield) corporate bonds with either income or capital appreciation potential. Equity investments may be included; however, they will comprise a much smaller portion of the portfolio.

FIXED INCOME CHARACTERISTICS

Yield to Worst	6.80%
Yield to Maturity	6.81%
Duration to Worst	2.4
Duration to Maturity	2.4
Average Coupon	5.3%
Average S&P Rating	BB-

EQUITY CHARACTERISTICS

Median Market Cap (mm)	$39,039
Median P/E	17.1x
Dividend Yield	1.6%

INVESTMENT TEAM

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

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

Michael A. Goodman, CFA
Senior Investment Analyst

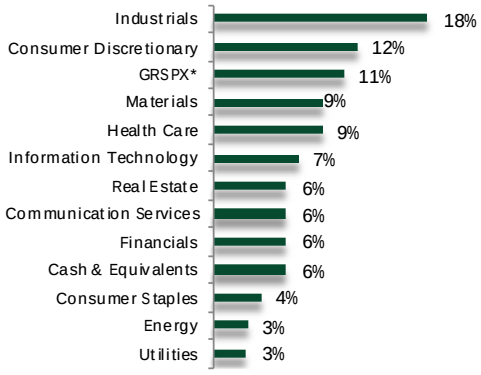
Michael J. Pulcinella
Portfolio Manager – Fixed Income and Head Trader

George A. Truppi, CFA
Senior Investment Analyst

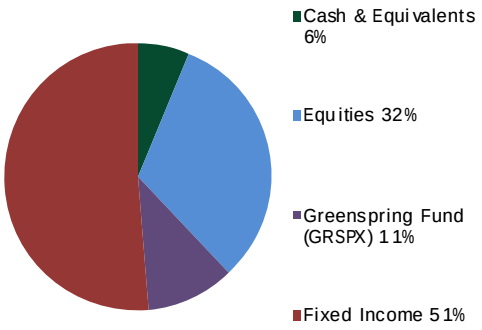
Total Return Annualized Performance (%) as of March 31, 2023 Net of Fees

	YTD	1 year	3 years	5 years	7 years	10 years
Corbyn Income Oriented Strategy	2.90%	-1.48%	9.60%	4.38%	4.26%	4.02%
Benchmark	1.82%	0.08%	8.19%	4.52%	5.07%	4.85%

SECTOR BREAKDOWN



ASSET CLASS BREAKDOWN



*Greenspring Fund

All portfolio metrics are as of March 31, 2023

Income Oriented Quarterly Performance (%) Net of Fees

Year	Q1	Q2	Q3	Q4	Annual Return
2023	2.90%				
2022	-1.27%	-7.81%	-1.09%	5.00%	-5.47%
2021	3.93%	3.98%	0.37%	4.57%	13.43%
2020	-13.00%	7.82%	3.66%	6.78%	3.82%
2019	5.81%	1.05%	0.87%	1.91%	9.92%
2018	-0.46%	2.09%	1.73%	-5.24%	-2.04%
2017	0.63%	0.40%	0.89%	1.08%	3.03%
2016	3.06%	1.58%	1.69%	2.01%	8.60%
2015	0.56%	0.23%	-1.24%	1.85%	1.38%
2014	0.27%	1.68%	-0.37%	-1.58%	-0.03%
2013	3.76%	0.83%	3.60%	1.53%	10.04%
2012	3.76%	-0.09%	2.35%	1.67%	7.86%

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 25% Russell 3000 Value Index / 65% ICE BofA 1-3 Year BB US Cash Pay High Yield Index / 10% ICE BAML 3-month T-Bill Index (rebalanced monthly). 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.ICE BofA 1-3 Year BB US Cash Pay High Yield Index is a subset of ICE BofA US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive. 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: 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.

STRATEGY BASICS

Strategy Inception	1/1/1993
Composite Assets	$62.5m
Total Firm Fixed Income Assets	$807.5m
Total Firm Assets	$1,029.6m

SALES TEAM
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410-307-1512

INVESTMENT THESIS

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. Our research process typically leads us to companies that generate strong free cash flows and are run by management teams with proven track records of historically using that cash flow to undertake shareholder-friendly actions such as reinvesting in existing businesses, repurchasing stock, or paying dividends and during times of turmoil improving their relative position in the industry.

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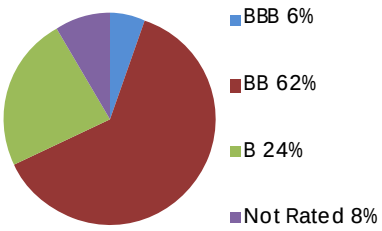
CREDIT QUALITY DISTRIBUTION

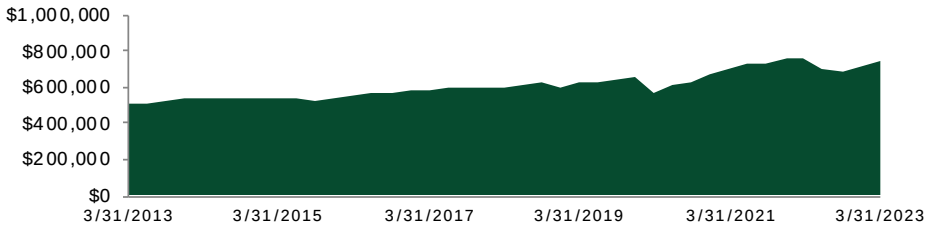


FIVE LARGEST EQUITY/BOND HOLDINGS AS A PERCENTAGE OF NET ASSETS

Republic Services, Inc. (RSG)	3.6%
KBR, Inc. (KBR)	3.3%
Crown Amer/Cap Corp. VI 4.750% Due 02-01-:	3.1%
Cleveland-Cliffs Inc. 5.875% Due 06-01-27	3.1%
Encompass Health Corp. 5.750% Due 09-15-25	3.0%

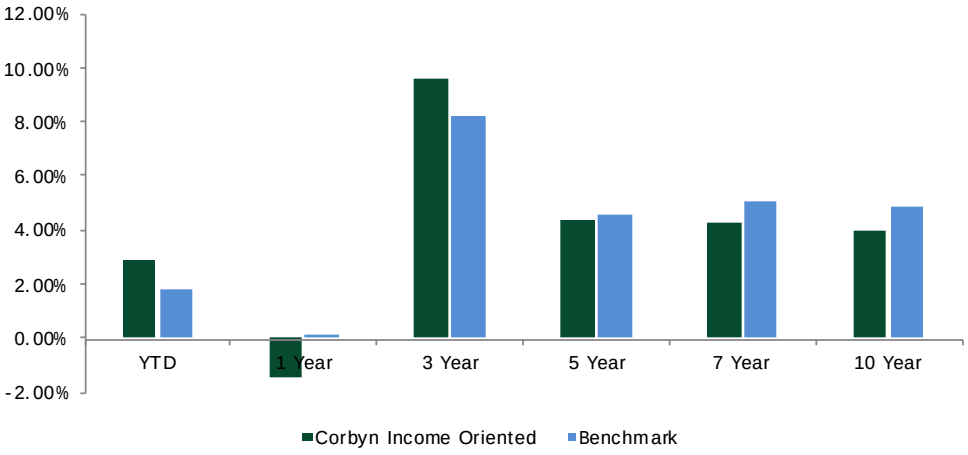
All portfolio metrics are as of March 31, 2023

Hypothetical Growth of $500,000



This chart illustrates the performance of a hypothetical $500,000 investment in an Income Oriented account since 3/31/13, net of Corbyn management fees and based on a time weighted rate of return, and does not represent the performance of any actual account. The returns of actual accounts managed in this strategy are likely to differ from this hypothetical performance, which does not reflect changes over time in the number, types, availability, and diversity of securities available. The total value assumes any changes in the 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 Annualized Performance (%) as of March 31, 2023 Net of Fees



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CORBYN INVESTMENT MANAGEMENT, INC.
INCOME ORIENTED COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns		Custom Blended Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Custom Blended Benchmark 3 Yr Std Dev
				Gross	Net				
2022	1,030.64	67.94	72	-4.82%	-5.47%	-3.63%	0.68%	10.61%	9.06%
2021	1,024.80	69.94	70	14.20%	13.43%	8.20%	1.18%	8.65%	7.90%
2020	914.44	91.32	82	4.54%	3.82%	4.82%	0.74%	8.52%	8.09%
2019	1,120.21	84.64	84	10.69%	9.92%	12.33%	0.76%	4.04%	3.83%
2018	995.72	57.20	69	-1.34%	-2.04%	-1.02%	0.53%	3.38%	3.56%
2017	1,018.24	60.63	74	3.76%	3.03%	5.70%	0.55%	2.50%	3.65%
2016	988.73	61.20	70	9.39%	8.60%	10.12%	0.92%	2.74%	3.95%
2015	862.26	66.90	82	2.11%	1.38%	-0.17%	1.12%	2.81%	3.84%
2014	1,206.26	64.72	72	0.69%	-0.03%	4.38%	0.58%	2.90%	3.32%
2013	1,358.01	67.44	71	10.85%	10.04%	11.31%	1.52%	3.59%	4.89%
2012	1,029.56	58.83	71	8.68%	7.86%	11.03%	1.14%	4.20%	5.89%
2011	1,052.78	28.73	52	2.99%	2.23%	2.98%	0.78%	5.31%	7.86%
2010	1,102.44	28.24	48	8.93%	8.15%	11.87%	1.39%	7.50%	11.27%
2009	754.33	21.87	41	19.32%	18.47%	28.73%	1.98%	N/A[1]	N/A[1]
2008	492.14	18.95	37	-7.99%	-8.63%	-18.55%	3.79%	N/A[1]	N/A[1]

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

Income Oriented Composite: *The objective of this investment strategy is current income generation, along with capital appreciation. Income Oriented accounts are invested primarily in fixed income securities, including below investment grade (high yield) corporate bonds with either income or capital appreciation potential. Equity investments will be included; however, they will comprise a smaller portion of the portfolio than a Balanced account strategy. 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 a custom blended benchmark comprised of 25% Russell 3000 Value Index / 65% ICE BofA 1-3 Year BB US Cash Pay High Yield Index / 10% ICE BAML 3-Month T-Bill Index for all periods presented. The custom benchmark is calculated by weighting the respective index returns on a monthly basis. The Income Oriented 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 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, 2022. 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.

Benchmarks:

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.

ICE BofA 1-3 Year BB US Cash Pay High Yield Index – This index is a subset of ICE BofA US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive. As of 8/31/2022, the index is reduced by transaction costs.

ICE BAML 3-Month T-Bill Index – This 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. As of 8/31/2022, the index is reduced by transaction costs.