

Founded in 1973, Corbyn provides investment management services to individual and institutional clients through separately managed accounts and mutual funds.

Strategy Overview

Inception Date: 3/01/18

Composite Assets: \$18mm

Total Firm Fixed Income Assets^(a): \$712mm

(a) Based on internal estimates for SMAs & Funds

Portfolio Characteristics^(b)

Duration to worst (yrs): 2.5

Duration to maturity (yrs): 2.6

Yield to worst: 6.21%

Average Coupon: 5.3%

(b) Bonds only

Investment Team

Charles vK. Carlson, CFA

Michael J. Fusting, CFA

Michael J. Pulcinella

Michael A. Goodman, CFA

George A. Truppi, CFA

Contact

Bill White

bwhite@greenspringfund.com

410-307-1512

Jonathan Doman

jdoman@greenspringfund.com

410-307-1514

4Q23 | December 31, 2023

Intermediate Strategic Income

(Formerly known as Short Duration High Yield)

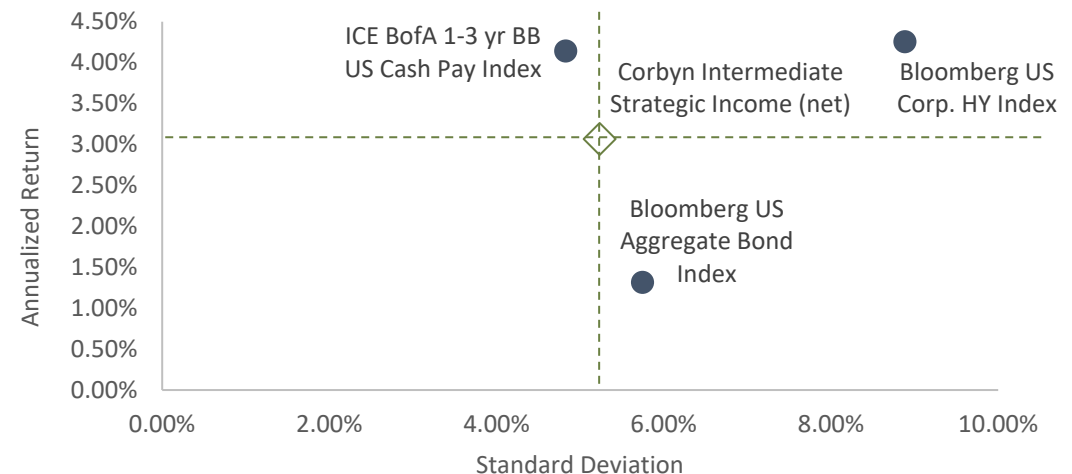
Focus on short-duration high-yield fixed income securities

- Our goal is to generate a total return, primarily resulting from current income with the potential for some capital appreciation
- Bottom-up approach to credit analysis to invest primarily in high-yield bonds, as well as investment grade corporate bonds and convertible bonds
- The strategy aims to achieve total returns while maintaining lower volatility than broader fixed income and equity markets (Returns and Standard Deviation chart below)

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

	YTD	1 Year	3 Year	5 Year	Since Inception*
Corbyn Intermediate Strategic Income	8.28%	8.28%	2.03%	3.44%	3.07%
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	8.86%	8.86%	2.89%	4.54%	4.14%
Bloomberg US Aggregate Index	5.53%	5.53%	-3.31%	1.10%	1.31%

RETURNS AND STANDARD DEVIATION, net of fees (03/01/18-12/31/23)



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. Standard deviation also shown, net of fees. *Performance is for partial year beginning March 1, 2018. 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 third full month under management. Any account considered non-discretionary is excluded from the composite. All investments involve risk and principal loss is possible. 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 Corby Investment Management, Inc. Prior to January 2024, this composite was known as Short Duration High Yield. The objective of this strategy has not changed.

4Q23 | December 31, 2023

Intermediate Strategic Income

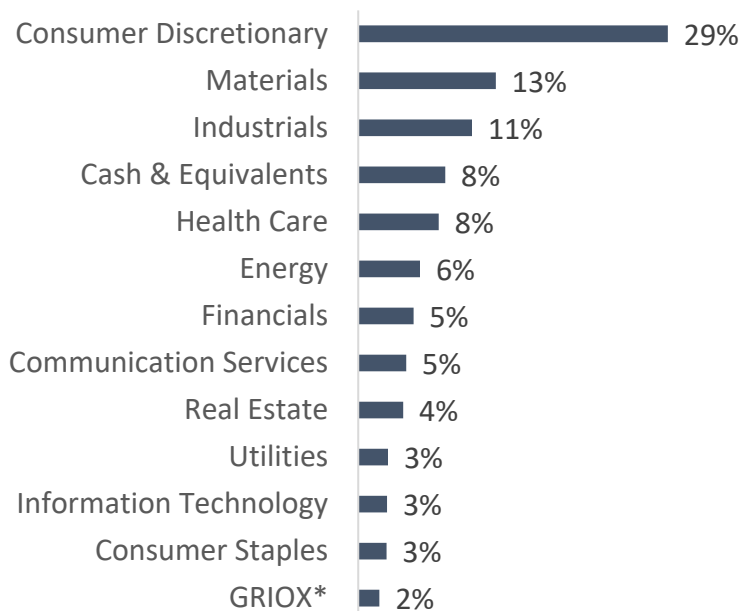
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CORBYN
INVESTMENT
MANAGEMENT INC.

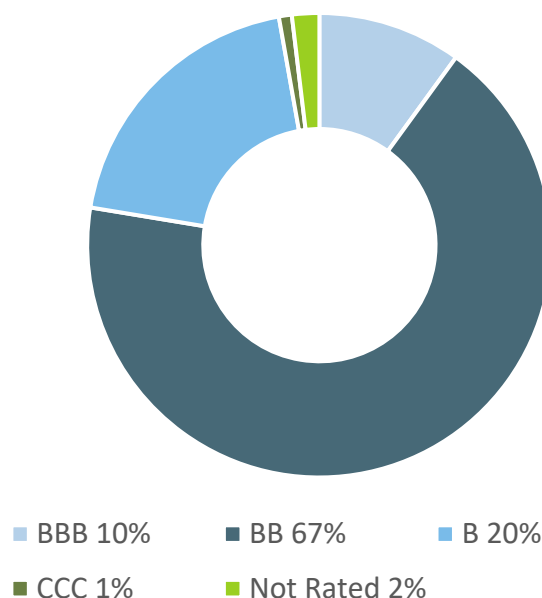
TOP 10 HOLDINGS as of 12/31/23

Security	% of net assets	Security	% of net assets
Cleveland-Cliffs, Inc. 5.875% Due 06-01-27	3.2%	Goodyear Tire & Rubber 5.000% Due 05-31-26	2.7%
Griffon Corp. 5.750% Due 03-01-28	2.9%	Signet UK Finance 4.700% Due 06-15-24	2.6%
EnPro Industries, Inc. 5.750% Due 10-15-26	2.8%	Dana Inc. 5.625% Due 06-15-28	2.6%
Crown Amer/Cap Corp. VI 4.750% Due 02-01-26	2.7%	Encompass Health Corp. 4.750% Due 02-01-30	2.5%
NRG Energy Inc. 5.750% Due 01-15-28	2.7%	Belo Corp. 7.750% Due 06-01-27	2.5%

SECTOR DIVERSIFICATION % of Net Assets as of 12/31/23



CREDIT QUALITY DISTRIBUTION (%) as of 12/31/23



*Greenspring Income Opportunities Fund

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. Distribution by S&P Rating. Quality ratings reflect the credit quality of the underlying securities within the strategy. Quality ratings are subject to change. S&P Global Ratings assigns a rating of AAA as the highest to D as the lowest credit quality rating. All portfolio metrics are as of 12/31/2023.

Intermediate Strategic Income

(Formerly known as Short Duration High Yield)



INTERMEDIATE STRATEGIC INCOME QUARTERLY PERFORMANCE (%) NET OF FEES as of 12/31/23

Issuer	Q1	Q2	Q3	Q4	Annual Return
2023	2.55%	1.03%	0.12%	4.40%	8.28%
2022	-2.56%	-6.36%	0.01%	4.04%	-5.06%
2021	0.75%	1.22%	0.84%	0.46%	3.31%
2020	-6.31%	6.37%	2.46%	2.22%	4.37%
2019	3.50%	1.12%	0.96%	1.09%	6.82%
2018 ^(c)	0.13%	0.48%	1.36%	-1.22%	0.75%

(c) Inception 3/01/18.

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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 Bloomberg US Aggregate Bond Index is a benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market and includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. 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. Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Duration to Maturity (Modified Duration): a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions. This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond. Duration to Worst: modified duration to the corresponding call date associated with yield to worst. Yield to Worst (YTW): On a corporate bond, the yield to worst is the lowest yield that a buyer can expect among the reasonable alternatives, such as yield to maturity, yield to call, and yield to refunding.

CORBYN INVESTMENT MANAGEMENT, INC.
INTERMEDIATE STRATEGIC INCOME 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	18.34	20	9.03%	8.28%	8.86%	0.34%	5.52%	4.05%
2022	1,030.64	17.01	21	-4.41%	-5.06%	-3.07%	0.67%	6.79%	6.24%
2021	1,024.80	15.85	19	4.00%	3.31%	3.24%	N/A ²	4.87%	5.34%
2020	914.44	3.25	≤5	5.02%	4.37%	5.44%	N/A ²	N/A ¹	N/A ¹
2019	1,120.21	3.50	≤5	7.53%	6.82%	8.69%	N/A ²	N/A ¹	N/A ¹
2018*	995.72	1.17	≤5	1.27%	0.75%	1.50%	N/A ²	N/A ¹	N/A ¹

*Performance is for a partial period February 28, 2018 through December 31, 2018.

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.

Intermediate Strategic Income Composite: *The principal objective of this investment strategy is total return, primarily resulting from current income. To accomplish this objective, we employ a flexible strategy of investing in fixed income securities, primarily below investment grade (high yield) corporate bonds, but may also include convertible bonds and preferred stocks. The expected duration of many securities purchased in the strategy will be longer than that of Strategic Income accounts. Consequently, investors should expect more sensitivity to general market and interest rate moves than the Strategic Income account strategy due to the somewhat longer maturity profile. Fixed income securities are subject to interest rate risk that could influence the value of investments. This composite is compared against the ICE BofA 1-3 Year BB US Cash Pay High Yield Index for all periods presented. Prior to January 2024, this composite was known as Short Duration High Yield Composite. The Intermediate Strategic Income composite was created May 2018 and inception March 2018.*

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:

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.