SHORT DURATION HIGH YIELD

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 and respect by providing them with outstanding service while seeking strong, consistent investment results.

GOAL

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 this 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.

PORTFOLIO CHARACTERISTICS*

Yield to Worst	7.4%
Yield to Maturity	7.4%
Duration to Worst	3.7
Duration to Maturity	3.7
Average Coupon	5.4%
Average S&P Rating	B+

* Bonds only

INVESTMENT TEAM

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

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

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

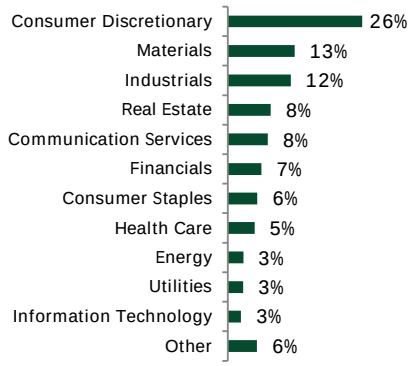
Michael A. Goodman, CFA
Senior Investment Analyst

George A. Truppi, CFA
Senior Investment Analyst

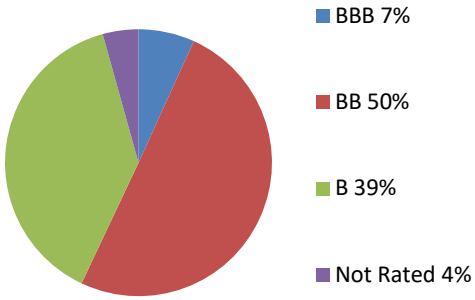
Total Return Annualized Performance (%) as of June 30, 2022 Net of Fees

	YTD	1 year	3 years	5 years	7 years	10 years
Corbyn Short Duration High Yield	-8.75%	-7.56%	0.14%	n/a	n/a	n/a
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	-6.25%	-5.40%	1.66%	2.61%	3.23%	3.74%
Bloomberg Aggregate Index	-10.35%	-10.29%	-0.93%	0.88%	1.42%	1.54%

SECTOR BREAKDOWN



CREDIT QUALITY DISTRIBUTION



All portfolio metrics are as of 6/30/2022.

Short Duration High Yield Quarterly Performance (%) Net of Fees

Year	Q1	Q2	Q3	Q4	Annual Return
2022	-2.56%	-6.36%			
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**	0.13%	0.48%	1.36%	-1.22%	0.75%

**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. 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. 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. 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. 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.

STRATEGY BASICS

Strategy Inception	3/1/2018
Composite Assets	$16.8m
Total Firm Assets	$1,010m

SALES TEAM
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SNAPSHOT

Historically, we have purchased different types of bonds in Strategic Income portfolios depending on the environment and available opportunities. Some examples include "busted" convertible bonds, "bullets," and "cushion bonds." Many current holdings are cushion bonds, which are bonds with relatively high coupons, but with a call feature that allows the issuing corporation the option to redeem the bond on a specified date in the not too distant future. These bonds are purchased at prices that should produce attractive returns if the bonds are redeemed on the expected call dates. However, if for some reason (e.g., turbulent capital markets, rising interest rates) the bonds are not redeemed on the anticipated call date, then the expected return should improve, due to the bonds' high coupon rate.

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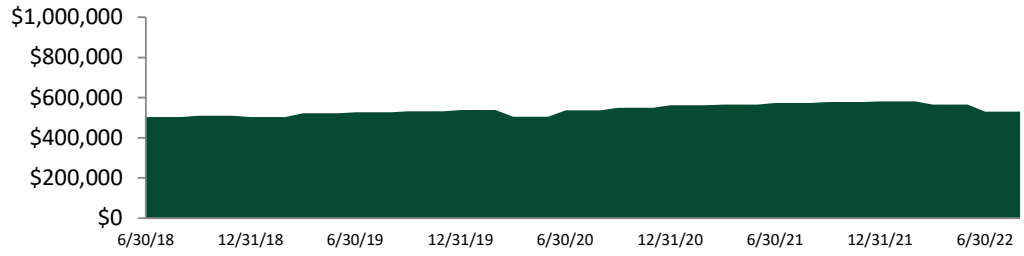
TEN LARGEST HOLDINGS

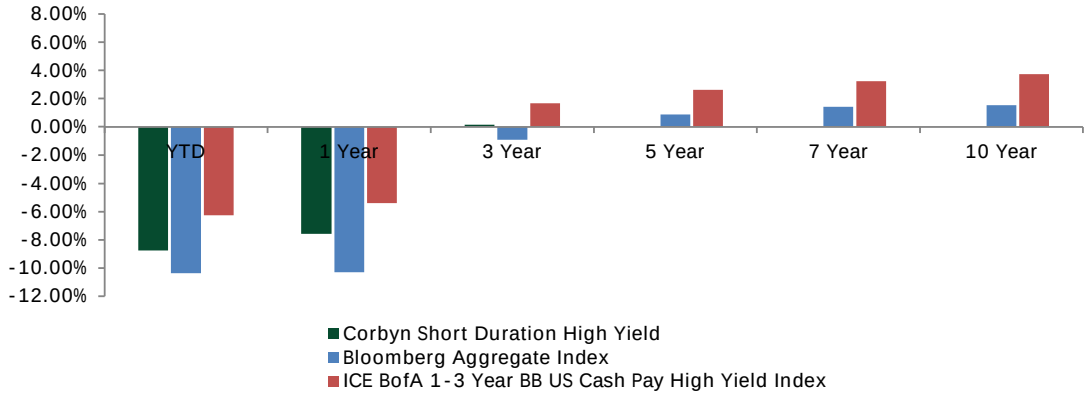
Cleveland-Cliffs Inc. 5.875% Due 06-01-27	3.4%	Goodyear Tire & Rubber 5.000% Due 05-31-26	2.9%
Spectrum Brands 5.750% Due 07-15-25	3.2%	NRG Energy Inc. 5.750% Due 01-15-28	2.8%
Crown Amer/Cap Corp. VI 4.750% Due 02-01-26	3.1%	Genworth Holdings 4.800% Due 02-15-24	2.8%
TransDigm Inc. 6.375% Due 06-15-26	3.1%	EnPro Industries 5.750% Due 10-15-26	2.7%
Griffon Corp. 5.750% Due 03-01-28	3.0%	Level 3 Financing 5.250% Due 03-15-26	2.6%

Growth of $500,000



This chart illustrates the performance of a hypothetical $500,000 investment in a Short Duration High Yield account since 6/30/18, 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 Annualized Performance (%) as of June 30, 2022 Net of Fees



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CORBYN INVESTMENT MANAGEMENT, INC.
SHORT DURATION HIGH YIELD 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				
2022**	N/A[3]	16.80	21	-8.44%	-8.75%	-6.25%	N/A[2]	N/A[3]	N/A[3]
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 year ending June 30, 2022.**
***Performance is for a partial period February 28, 2018 through December 31, 2018.**
N/A[1] – The three-year annualized standard deviation is not presented for periods before 36 months of data is available.
N/A[2] – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A[3] – The information is not provided due to it being a partial year.

Short Duration High Yield 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. Presentations issued prior to January 1, 2022 compare the composite against the Bloomberg US High Yield Ba/B 1-5 Total Return Index. The Short Duration High Yield composite was created May 2018 and incepted 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, 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.

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.