

STRATEGIC INCOME

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 strategy is total return, primarily resulting from current income but also some capital appreciation. We employ a flexible strategy of investing in primarily high-yield fixed income securities, but may also purchase convertible bonds and preferred stocks. The goal is to achieve total returns that are less dependent upon general interest rate moves with low correlation to movements in the equity markets.

PORTFOLIO CHARACTERISTICS*

Yield to Worst	2.7%
Yield to Maturity	4.8%
Duration to Worst	0.4
Duration to Maturity	2.2
Average Coupon	5.9%
Average S&P Rating	BB-

* Bonds only

INVESTMENT TEAM

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

Michael J. Fusting, CFA
Co-CIO and Senior Investment Analyst

Michael J. Pulcinella
Investment Analyst and Head Trader

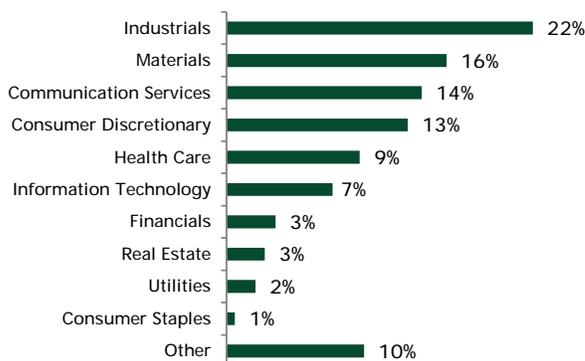
Michael A. Goodman, CFA
Senior Investment Analyst

George A. Truppi, CFA
Senior Investment Analyst

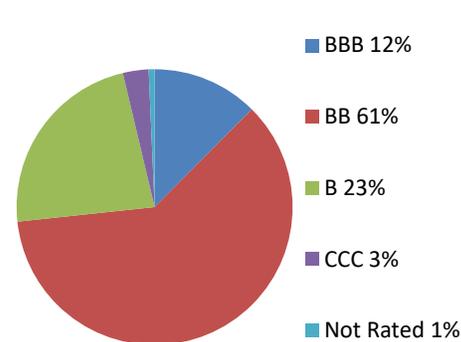
Total Return Annualized Performance (%) as of December 31, 2019 Net of Fees

	YTD	1 year	3 years	5 years	7 years	10 years
Corbyn Strategic Income Strategy	5.63%	5.63%	3.51%	3.49%	3.19%	3.94%
Bloomberg Barclays US HY 1-3 yr Ba Total Return Index	8.45%	8.45%	4.46%	4.53%	4.18%	5.57%
Bloomberg Barclays Aggregate Index	8.72%	8.72%	4.03%	3.05%	2.72%	3.75%

SECTOR BREAKDOWN



CREDIT QUALITY DISTRIBUTION



All portfolio metrics are as of 12/31/2019.

Strategic Income Quarterly Performance (%) Net of Fees

Year	Q1	Q2	Q3	Q4	Annual Return
2019	2.94%	0.84%	0.78%	0.97%	5.63%
2018	0.55%	0.68%	1.29%	-0.72%	1.80%
2017	0.78%	0.80%	0.90%	0.62%	3.13%
2016	1.09%	0.94%	0.99%	0.72%	3.80%
2015	1.24%	0.53%	0.23%	1.08%	3.10%
2014	0.85%	0.40%	0.00%	-0.48%	0.77%
2013	1.11%	0.11%	1.60%	1.28%	4.15%
2012	2.72%	0.79%	1.16%	1.23%	6.03%
2011	1.44%	1.09%	-0.77%	2.32%	4.11%
2010	2.17%	0.49%	2.72%	1.47%	7.00%
2009	2.87%	6.29%	4.62%	1.65%	16.26%
2008	0.69%	1.95%	-0.63%	-2.59%	-0.65%

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. 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. Bloomberg Barclays US High Yield 1-3 Year Ba Total Return Index is a subset of Bloomberg Barclays US Corporate High Yield Total Return Index including all securities with a remaining term to maturity between 1 year and 3 years and with a rating (middle rating used if rated by Moody's, S&P and Fitch or lowest rating used if only 2 ratings) between Ba3 and Ba1 or between BB- and BB. The Bloomberg Barclays Aggregate Bond Index is composed of securities from the Barclays Capital Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index and is generally considered to be representative of the domestic, investment-grade, fixed-income, taxable 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. 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	2/18/2003
Composite Assets	\$648m
Total Firm Assets	\$1.1b

SALES TEAM

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Todd B. Garliss
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SNAPSHOT

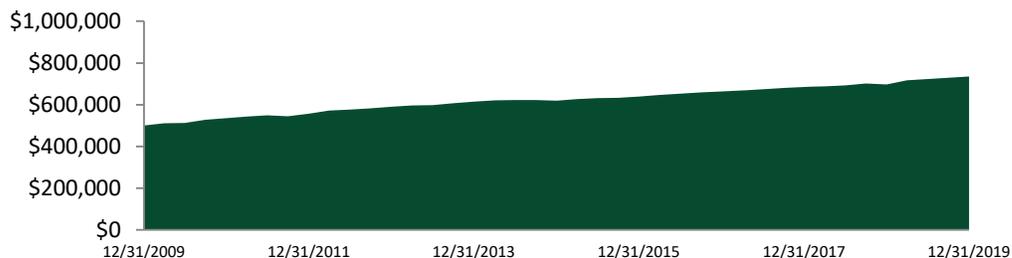
Historically, we have purchased different types of bonds in Strategic Income portfolios depending on the environment and available opportunities. Some examples include "busted" convertible bonds, "bullets," and "cushion bonds." Many current holdings are cushion bonds, which are bonds with relatively 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

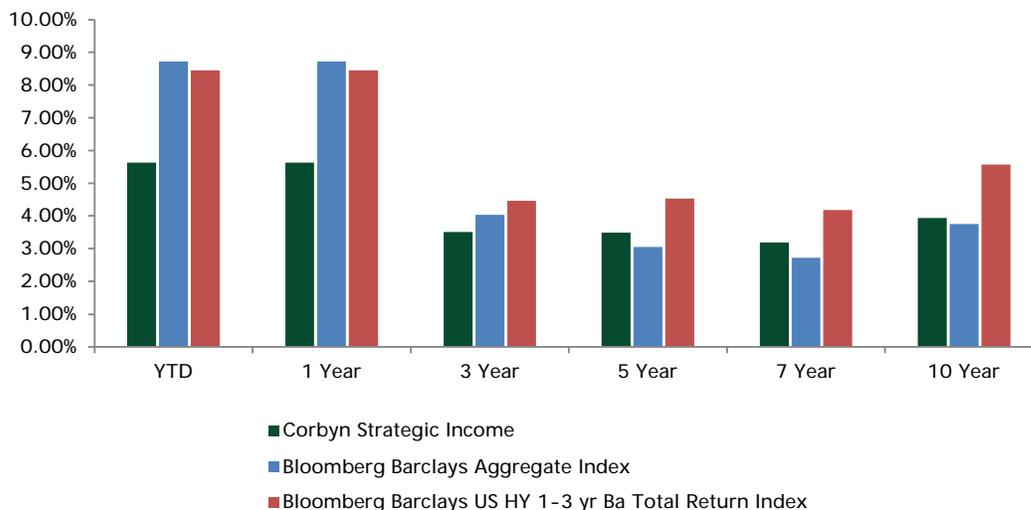
Reynolds Group 5.750% Due 10-15-20	3.3%	Steel Dynamics 5.125% Due 10-01-21	3.1%
Actuant Corp. 5.625% Due 06-15-22	3.3%	Credit Acceptance 6.125% Due 02-15-21	3.1%
CCO Holdings 5.250% Due 09-30-22	3.2%	Encompass Health Corp. 5.750% Due 11-01-24	3.0%
Wesco Distribution 5.375% Due 12-15-21	3.1%	T-Mobile USA 6.375% Due 03-01-25	3.0%
Acadia Healthcare 6.125% Due 03-15-21	3.1%	Nielsen Finance LLC 4.500% Due 10-01-20	3.0%

Growth of \$500,000



This chart illustrates the annualized performance of a hypothetical \$500,000 investment in an Strategic Income account since 12/31/09, net of Corbyn management fees and based on a time weighted rate of return. The total value of \$735,789 assumes any changes in principal value, the reinvestment of 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 December 31, 2019 Net of Fees



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CORBYN INVESTMENT MANAGEMENT, INC.
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				
2019	1119.91	647.66	495	6.27%	5.63%	8.45%	0.19%	1.18%	1.66%
2018	995.73	554.47	432	2.42%	1.80%	1.33%	0.12%	0.69%	1.75%
2017	1018.30	488.83	382	3.75%	3.13%	3.71%	0.12%	0.65%	2.17%
2016	1011.91	397.82	322	4.45%	3.80%	8.15%	0.25%	0.99%	2.39%
2015	877.13	289.03	232	3.76%	3.10%	1.25%	0.20%	1.20%	2.19%
2014	1230.89	236.62	225	1.42%	0.77%	1.66%	0.46%	1.29%	2.22%
2013	1377.86	184.88	212	4.85%	4.15%	5.02%	0.21%	1.62%	2.99%
2012	1045.94	131.98	182	6.74%	6.03%	11.41%	0.41%	1.74%	3.47%
2011	1070.84	82.91	114	4.81%	4.11%	4.05%	0.32%	2.67%	6.08%
2010	1119.06	41.42	48	7.76%	7.00%	11.35%	0.27%	4.01%	9.35%
2009	770.25	27.85	30	17.09%	16.26%	35.39%	1.53%	N/A ¹	N/A ¹
2008	507.87	4.91	6	0.12%	-0.65%	-11.51%	N/A ²	N/A ¹	N/A ¹

N/A¹ – The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2008 and 2009 due to less than 36 months of composite and benchmark data.
N/A² – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Strategic Income Composite: *The principal objective of this investment strategy is current income generation, along with capital appreciation. 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 the fixed income securities purchased in this strategy is relatively short so the total returns are less dependent upon general market and interest rate moves. This composite is compared against Bloomberg Barclays US High Yield 1-3 Year Ba Total Return. In December 2019, ICE BAML 1-3yr BB Cash Pay was retroactively changed to Bloomberg Barclays US High Yield 1-3 Year Ba Total Return. The Strategic Income composite was created July 2016 and inception 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 pooled fund descriptions 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.

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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 is 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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. 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.