

## 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	4.5%
Yield to Maturity	5.0%
Duration to Worst	2.1
Duration to Maturity	3.3
Average Coupon	5.2%
Average S&P Rating	BB-

\* 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

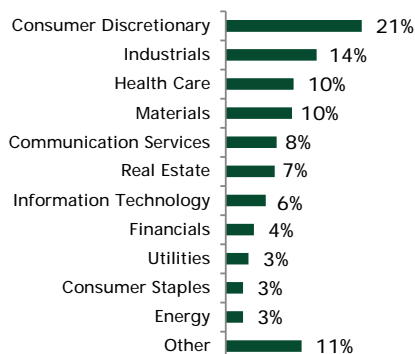
Michael A. Goodman, CFA  
Senior Investment Analyst

George A. Truppi, CFA  
Senior Investment Analyst

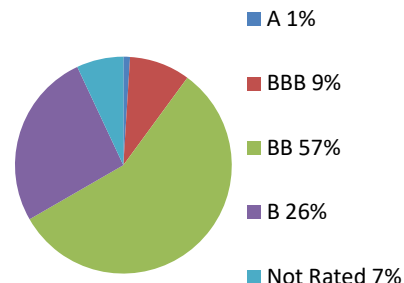
## Total Return Annualized Performance (%) as of March 31, 2022 Net of Fees

	YTD	1 year	3 years	5 years	7 years	10 years
Corbyn Strategic Income Strategy	-0.79%	1.00%	2.33%	2.81%	2.93%	2.99%
Bloomberg Short-term Corporate Index	-0.21%	0.01%	1.29%	1.64%	1.54%	1.29%
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	-2.70%	-0.40%	3.52%	3.67%	3.91%	4.28%
Bloomberg Aggregate Index	-5.93%	-4.15%	1.69%	2.14%	1.87%	2.24%

## SECTOR BREAKDOWN



## CREDIT QUALITY DISTRIBUTION



All portfolio metrics are as of 3/31/2022.

## Strategic Income Quarterly Performance (%) Net of Fees

Year	Q1	Q2	Q3	Q4	Annual Return
2022	-0.79%				
2021	0.69%	0.84%	0.46%	0.50%	2.51%
2020	-4.48%	4.48%	1.57%	1.30%	2.68%
2019	2.93%	0.84%	0.78%	0.97%	5.62%
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%	0.96%	0.99%	0.71%	3.81%
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	2.69%	0.81%	1.16%	1.22%	5.99%
2011	1.44%	1.09%	-0.77%	2.32%	4.11%

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 Short-term Corporate Index is an index constructed of US corporate IG bonds, with a maturity 0-1. It is a subset of the Bloomberg US Corporate Bond Index, which measures the investment grade, fixed-rate, taxable corporate bond market. 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. 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. 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: 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	\$562m
Total Firm Assets	\$1,068m

## SALES TEAM

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## SNAPSHOT

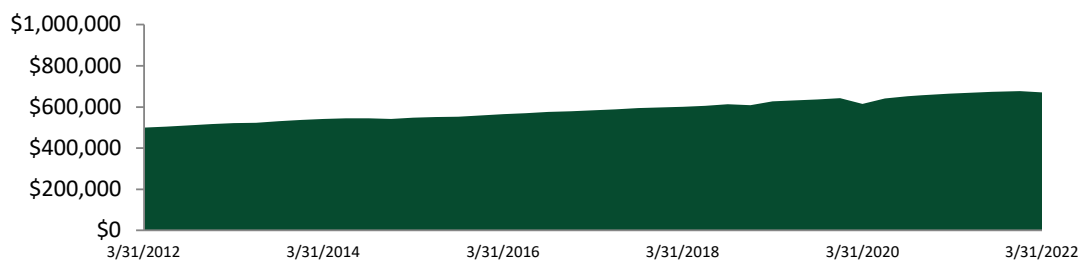
Historically, we have purchased different types of bonds in Strategic Income portfolios depending on the environment and available opportunities. Some examples include "busted" convertible bonds, "bullets," and "cushion bonds." Many current holdings are cushion bonds, which are bonds with relatively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

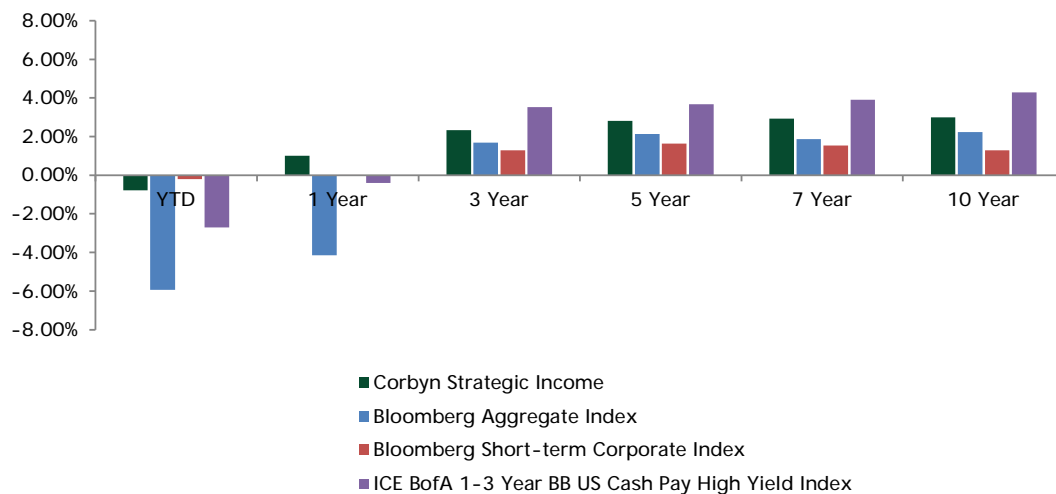
Cleveland-Cliffs Inc. 5.875% Due 06-01-27	3.5%	Griffon Corp. 5.750% Due 03-01-28	2.7%
Crown Amer/Cap Corp. VI 4.750% Due 02-01-26	2.9%	Hilton Worldwide Fin LLC 4.875% Due 04-01-27	2.7%
Tenet Healthcare Corp. 4.625% Due 07-15-24	2.9%	Goodyear Tire & Rubber 5.000% Due 05-31-26	2.6%
EnPro Industries 5.750% Due 10-15-26	2.8%	MPT Operating Partnership 5.000% Due 10-15-27	2.6%
Sally Holdings 5.625% Due 12-01-25	2.7%	NRG Energy Inc. 5.750% Due 01-15-28	2.5%

## Growth of \$500,000



This chart illustrates the performance of a hypothetical \$500,000 investment in an Strategic Income account since 3/31/12, 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 March 31, 2022 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				
2021	1,024.80	485.97	426	3.13%	2.51%	0.32%	0.10%	3.40%	0.69%
2020	914.44	505.91	465	3.31%	2.68%	1.62%	0.26%	3.41%	0.64%
2019	1,120.21	647.66	495	6.26%	5.62%	3.09%	0.19%	1.18%	0.26%
2018	995.72	554.47	432	2.42%	1.80%	2.29%	0.12%	0.69%	0.21%
2017	1,018.24	481.78	382	3.75%	3.13%	1.57%	0.12%	0.65%	0.21%
2016	988.73	391.05	322	4.46%	3.81%	1.61%	0.25%	0.99%	0.21%
2015	862.26	285.35	232	3.76%	3.10%	0.72%	0.20%	1.20%	0.13%
2014	1,206.26	232.75	225	1.42%	0.77%	0.50%	0.46%	1.28%	0.23%
2013	1,358.01	184.34	213	4.85%	4.15%	0.71%	0.21%	1.61%	0.30%
2012	1,029.56	129.66	181	6.71%	5.99%	1.35%	0.41%	1.74%	0.43%
2011	1,052.78	82.91	114	4.81%	4.11%	0.58%	0.32%	2.67%	1.06%
2010	1,102.44	41.42	48	7.76%	7.00%	1.98%	0.27%	4.01%	1.92%
2009	754.33	27.85	30	17.09%	16.26%	6.18%	1.53%	N/A <sup>1</sup>	N/A <sup>1</sup>
2008	492.14	4.91	6	0.12%	-0.65%	3.90%	N/A <sup>2</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>

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

N/A<sup>2</sup> – 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. Fixed income securities are subject to interest rate risk that could influence the value of investments. This composite is compared against the Bloomberg Short-Term Corporate Index. Prior to January 1, 2022, the composite was compared against the Bloomberg US High Yield 1-3 Ba Total Return Index. 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 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, 2021. 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:**

**Bloomberg Short-Term Corporate Index** – This is an index constructed of US corporate IG bonds, with a maturity 0-1. It is a subset of the Bloomberg US Corporate Bond Index, which measures the investment grade, fixed-rate, taxable corporate bond market.