

Core Bond Composite

As of 31 Mar 2022

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

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Philosophy and Process Highlights

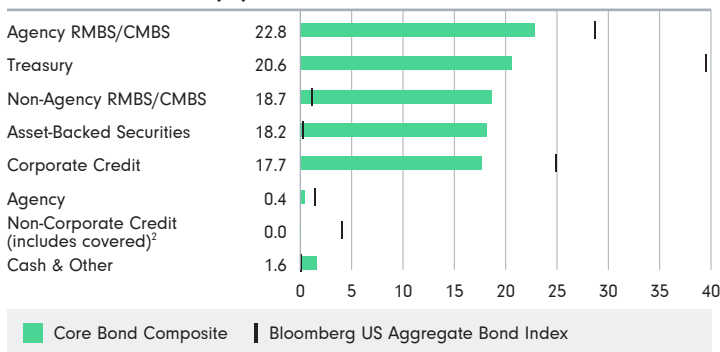
We believe successful, long-term fixed income investing starts with small, individual security decisions.

- We look for undervalued securities and spread sectors that offer incremental yield and total return relative to the index.
- With a focus on securitized products, we have the potential to achieve higher credit quality while maintaining a yield advantage over government or corporate credit-focused strategies.
- We regularly look outside the benchmark for value-add opportunities.

Portfolio Guidelines

The portfolio generally invests at least 80% of its assets in a diversified portfolio of investment grade, fixed income securities and may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities. The portfolio will typically maintain an average portfolio duration within 20% of the duration of the Bloomberg US Aggregate Bond Index.

Sector Allocation (%)¹



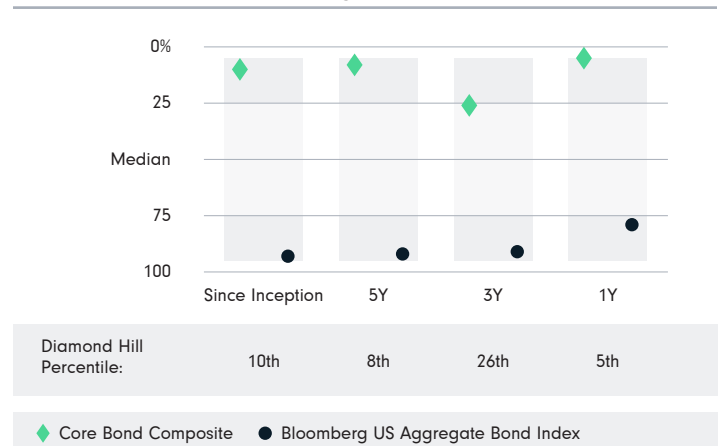
Credit Quality Rating³

| Credit Quality Rating | % of Portfolio |
|-----------------------|----------------|
| AAA | 51.3 |
| AA | 5.9 |
| A | 15.1 |
| BBB | 22.9 |
| BB | 0.0 |
| B | 0.0 |
| CCC & Below | 0.0 |
| Not Rated | 4.7 |

Duration Breakdown (%)

| Duration | Core Bond Composite (%) | Bloomberg US Aggregate Bond Index (%) |
|---------------|-------------------------|---------------------------------------|
| Less than one | 17.8 | 1.0 |
| 1-3 | 17.2 | 21.9 |
| 3-5 | 21.0 | 27.7 |
| 5-7 | 16.0 | 24.7 |
| 7-10 | 9.3 | 7.1 |
| 10-20 | 16.1 | 15.2 |
| 20+ | 2.6 | 2.4 |

Peer Group Quartile Rankings⁴



Key Rate Duration (%)

| Key Rate | Core Bond Composite (%) | Bloomberg US Aggregate Bond Index (%) |
|----------|-------------------------|---------------------------------------|
| 1Y | 0.11 | 0.12 |
| 2Y | 0.19 | 0.25 |
| 3Y | 0.41 | 0.53 |
| 5Y | 1.04 | 1.31 |
| 10Y | 1.66 | 1.34 |
| 20Y | 1.65 | 1.60 |
| 30Y | 0.73 | 1.28 |

¹ Cash & Other may include cash and money market funds. RMBS: Residential Mortgage-Backed Securities, CMBS: Commercial Mortgage-Backed Securities.

² Portfolio weight is 0.03%.

³ Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's and Fitch. If only two of Standard & Poor's, Moody's and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's and Fitch rates a security the available rating is used. For securities that are not rated by Standard & Poor's, Moody's or Fitch a rating from a secondary Nationally Recognized Statistical Rating Organization ("NRSRO") may be used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR."

⁴ Source: eVestment. Ranking within eVestment US Core Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 19 Apr 2022 (as of 31 Mar 2022) and is subject to change as additional firms within the category submit data.

Core Bond Composite

As of 31 Mar 2022

| Portfolio Characteristics | Core Bond Composite | Bloomberg US Aggregate Bond Index | Five-Year Risk Statistics | Core Bond Composite | Bloomberg US Aggregate Bond Index |
|-------------------------------|---------------------|-----------------------------------|---|---------------------|-----------------------------------|
| Number of holdings | 1,119 | 12,538 | Standard Deviation (%) | 3.69 | 3.57 |
| Yield to Maturity (%) | 3.59 | 2.92 | Sharpe Ratio | 0.58 | 0.29 |
| Yield to Worst (%) | 3.37 | 2.92 | Beta (%) ⁵ | 0.99 | N/A |
| Effective Duration | 5.80 | 6.58 | R-squared (%) ⁵ | 90.93 | N/A |
| Weighted Average Life (years) | 7.55 | 8.77 | Information Ratio ⁵ | 0.99 | N/A |
| Convexity | 0.46 | 0.59 | ⁵ Relative to the Bloomberg US Aggregate Bond Index. | | |
| Option-Adjusted Spread | 115 | 41 | | | |

| Period and Annualized Total Returns (%) | Since Inception (31 Jul 2016) | 5Y | 3Y | 1Y | YTD | 1Q22 |
|---|-------------------------------|------|------|-------|-------|-------|
| Gross of Fees | 2.64 | 3.25 | 2.65 | -2.71 | -4.90 | -4.90 |
| Net of Fees | 2.37 | 2.98 | 2.41 | -2.96 | -4.96 | -4.96 |
| Bloomberg US Aggregate Bond Index | 1.46 | 2.14 | 1.69 | -4.15 | -5.93 | -5.93 |

| Calendar Year Returns (%) | 31 Jul 2016 - 31 Dec 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------|---------------------------|------|------|------|------|-------|
| Gross of Fees | -2.45 | 4.64 | 2.06 | 8.56 | 8.34 | -0.55 |
| Net of Fees | -2.56 | 4.33 | 1.76 | 8.28 | 8.13 | -0.79 |
| Bloomberg US Aggregate Bond Index | -3.14 | 3.54 | 0.01 | 8.72 | 7.51 | -1.54 |

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