

Core Bond Composite

As of 30 Jun 2026

DIAMOND HILL

A First Eagle Investments Company

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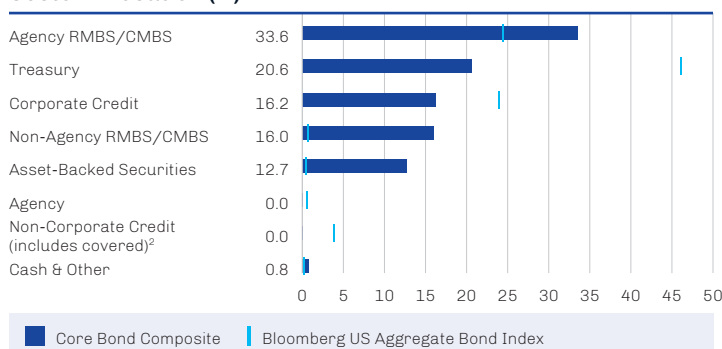
Philosophy and Process Highlights

- We believe careful selection of undervalued securities and spread sectors offering incremental yield and total return relative to the index is the best way to generate successful long-term investment outcomes.
- We focus on securitized products as we believe this differentiated approach provides more opportunities to achieve higher credit quality while maintaining a yield advantage as compared to those invested in government or corporate credit-focused strategies.
- We constantly look for value-add opportunities, which can lead to allocations outside of the benchmark with a focus on the securitized market.

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



Duration Breakdown (%)

	% of Portfolio	Bloomberg US Aggregate Bond Index
Less than 1Y	11.8	1.4
1-3Y	23.0	27.3
3-5Y	20.9	24.4
5-7Y	17.8	19.9
7-10Y	8.3	10.4
10-20Y	18.0	16.6
20+Y	0.3	0.0

Key Rate Duration (%)

	% of Portfolio	Bloomberg US Aggregate Bond Index
1Y	0.14	0.12
2Y	0.21	0.26
3Y	0.39	0.48
5Y	0.96	1.13
10Y	1.65	1.30
20Y	1.89	1.53
30Y	0.40	0.98

Credit Quality Rating³

	% of Portfolio
AAA	5.9
AA	61.2
A	14.2
BBB	15.4
BB	0.3
B	0.0
CCC & Below	0.1
Not Rated	2.9

Peer Group Quartile Rankings (%)⁴



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

² Portfolio weight is 0.003%.

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 20 July 2026 (as of 30 June 2026) and is subject to change as additional firms within the category submit data. Diamond Hill pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Diamond Hill does not pay for the ranking.

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Portfolio Characteristics ⁵	Core Bond Composite	Bloomberg US Aggregate Bond Index	Five-Year Risk Statistics ^{5,6}	Core Bond Composite	Bloomberg US Aggregate Bond Index
Number of holdings	1,605	14,173	Beta (%)	0.90	N/A
Yield to Maturity (%)	5.58	4.74	R-squared (%)	97.72	N/A
Yield to Worst (%)	5.57	4.73	Information Ratio	1.28	N/A
Effective Duration	5.64	5.88	Standard Deviation (%)	5.78	6.37
Weighted Average Life (years)	7.11	8.23	Sharpe Ratio	-0.38	-0.57
Convexity	0.30	0.48			
Option-Adjusted Spread	110	26			

⁵ Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.
⁶ Relative to the Bloomberg US Aggregate Bond Index.

Period and Annualized Total Returns (%)	Since Inception (31 Jul 2016)	5Y	3Y	1Y	YTD	2Q26
Gross of Fees	2.75	1.49	5.62	4.45	1.29	0.84
Net of Fees	2.45	1.19	5.31	4.13	1.14	0.77
Bloomberg US Aggregate Bond Index	1.49	0.08	4.16	3.79	0.62	0.67

Calendar Year Returns (%)	31 Jul 2016 - 31 Dec 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross of Fees	-2.44	4.64	2.06	8.56	8.34	-0.55	-11.47	7.06	3.88	7.70
Net of Fees	-2.56	4.33	1.77	8.24	8.03	-0.84	-11.73	6.75	3.58	7.38
Bloomberg US Aggregate Bond Index	-3.14	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

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