

Intermediate Bond Composite

As of 30 Jun 2026

DIAMOND HILL
A First Eagle Investments Company

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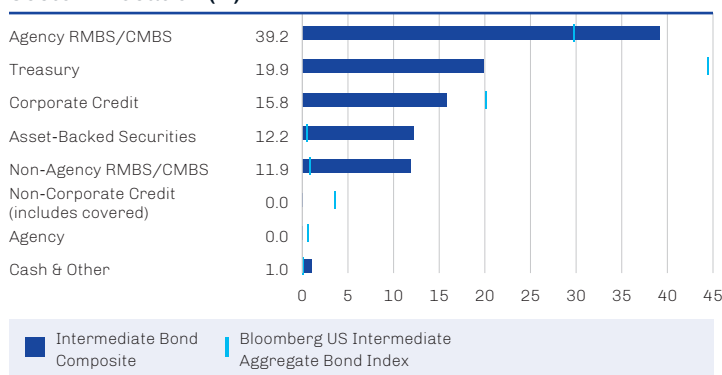
Philosophy and Process Highlights

- 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 Intermediate Aggregate Bond Index.

Sector Allocation (%)¹



Credit Quality Rating²

	% of Portfolio
AAA	6.2
AA	64.4
A	13.8
BBB	14.0
BB	0.1
B	0.0
CCC & Below	0.0
Not Rated	1.4

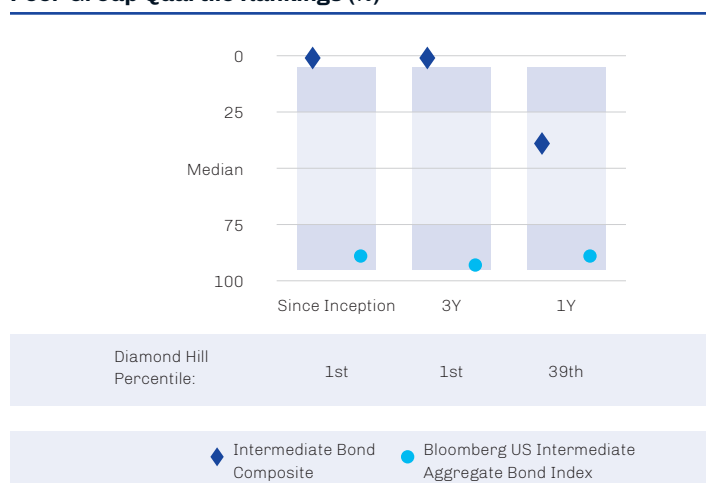
Duration Breakdown (%)

	% of Portfolio	Bloomberg US Intermediate Aggregate Bond Index
Less than 1Y	10.9	1.7
1-3Y	28.9	33.3
3-5Y	26.5	29.9
5-7Y	25.0	24.3
7-10Y	7.1	10.8
10-20Y	1.6	0.0
20+Y	0.0	0.0

Key Rate Duration (%)

	% of Portfolio	Bloomberg US Intermediate Aggregate Bond Index
1Y	0.12	0.14
2Y	0.29	0.32
3Y	0.47	0.58
5Y	1.27	1.40
10Y	1.43	1.25
20Y	0.32	0.38
30Y	0.01	0.04

Peer Group Quartile Rankings (%)³



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

² 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."

³ Source: eVestment. Ranking within eVestment US Intermediate Duration – Aggregate Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 21 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.

Intermediate Bond Composite

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Portfolio Characteristics⁴

	Intermediate Bond Composite	Bloomberg US Intermediate Aggregate Bond Index
Number of holdings	371	10,552
Yield to Maturity (%)	5.25	4.60
Yield to Worst (%)	5.23	4.60
Effective Duration	3.91	4.21
Weighted Average Life (years)	4.62	5.12
Convexity	0.10	0.02
Option-Adjusted Spread	93	26

Since Inception Risk Statistics^{4,5}

	Intermediate Bond Composite	Bloomberg US Intermediate Aggregate Bond Index
Beta (%)	0.67	N/A
R-squared (%)	96.15	N/A
Information Ratio	1.02	N/A
Standard Deviation (%)	4.37	5.07
Sharpe Ratio	-0.35	-0.57

⁴ Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.

⁵ Relative to the Bloomberg US Intermediate Aggregate Bond Index.

Period and Annualized Total Returns (%)

	Since Inception (31 Jul 2021)	3Y	1Y	YTD	2Q26
Gross of Fees	2.20	6.12	4.23	1.22	0.79
Net of Fees	1.90	5.81	3.91	1.07	0.72
Bloomberg US Intermediate Aggregate Bond Index	0.84	4.66	3.76	0.59	0.47

Calendar Year Returns (%)

	31 Jul 2021 - 31 Dec 2021	2022	2023	2024	2025
Gross of Fees	-1.02	-7.83	6.60	4.84	7.83
Net of Fees	-1.14	-8.09	6.29	4.53	7.51
Bloomberg US Intermediate Aggregate Bond Index	-1.17	-9.51	5.18	2.47	7.45

Diamond Hill Capital Management, LLC (DHCM) is an investment adviser registered with the Securities and Exchange Commission and a wholly owned subsidiary of Diamond Hill Investment Group, LLC; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds, separately managed accounts, collective investment trusts, a private fund, a closed-end interval fund and other pooled vehicles including subadvised funds and model delivery programs. Policies for valuing investments, calculating performance and preparing GIPS reports, as well as a complete list and description of all composites, are available upon request. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Patrick Trencansky at 614.641.2734, ptrencansky@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. The Intermediate Bond Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm's Intermediate Bond fixed income strategy. The strategy's investment objective is to maximize total return consistent with the preservation of capital. The strategy typically invests in a diversified portfolio of investment grade, intermediate, fixed income securities, including bonds, debt securities and other similar US dollar-denominated instruments issued by various US public- or private-sector entities, by non-US corporations or US affiliates of non-US corporations or by non-US governments or their agencies and instrumentalities. The portfolio may invest a significant portion of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, LLC (the "Adviser"). The portfolio will typically maintain an average portfolio duration within 20% of the Bloomberg Intermediate US Aggregate Bond Index duration. As of 30 September 2024, there is no minimum account size. Prior to this date, the minimum account size was \$50 million. The composite results reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Bloomberg US Intermediate Aggregate Bond Index is the benchmark. The index measures the performance of investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed and commercial mortgage-backed securities (agency and non-agency) with a maturity greater than 1 year and less than 10 years. The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. **The performance data quoted represents past performance; past performance does not guarantee future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Analytics provided by The Yield Book® Software.