Large Cap Concentrated Composite

As of 30 Jun 2026

DIAMOND HILL
A First Eagle Investments Company

Team

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Portfolio Manager

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Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to always invest with a margin of safety
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Portfolio Guidelines

- Typically 20-30 positions
- Maximum position size is 10%
- Top 10 holdings are typically greater than 50% of net assets
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

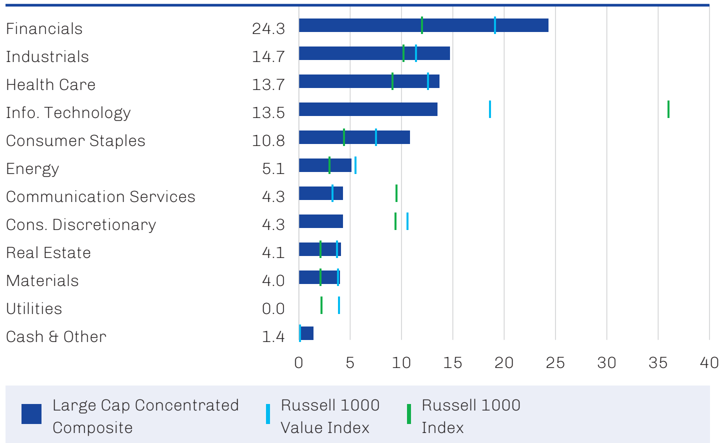
Market Capitalization

Holdings are derived from holdings in the Diamond Hill Large Cap strategy. The portfolio typically invests in companies with a market capitalization of $15 billion or greater.

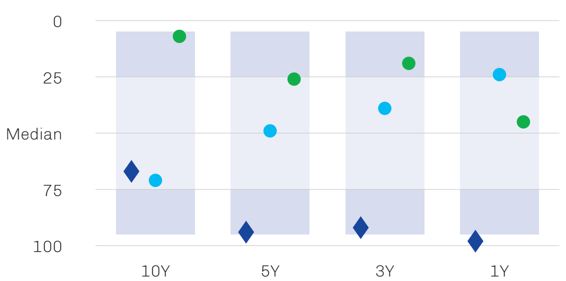
Top Ten Equity Holdings[1]

Top Ten Equity Holdings	Sector	% of Net Assets
Berkshire Hathaway, Inc. (Cl B)	Financials	7.0
American International Group, Inc.	Financials	6.8
Colgate-Palmolive Co.	Consumer Staples	6.3
Waste Management, Inc.	Industrials	5.9
Abbott Laboratories	Health Care	5.8
Aon PLC (Cl A)	Financials	5.8
Texas Instruments, Inc.	Info. Technology	5.4
ConocoPhillips	Energy	5.1
Union Pacific Corp.	Industrials	4.8
Labcorp Holdings, Inc.	Health Care	4.7
Total as % of Net Assets		57.7
Total Holdings		20

Sector Allocation (%)[2]



Peer Group Quartile Rankings (%)[3]



	10Y	5Y	3Y	1Y
Diamond Hill Percentile:	67th	94th	92nd	98th

Large Cap Concentrated Composite · Russell 1000 Value Index · Russell 1000 Index

Best and Worst Contributors (%)[1,4]

	2Q26 Contribution	Ending Weight
Best		
Texas Instruments, Inc.	2.3	5.4
Sysco Corp.	0.7	4.4
Amazon.com, Inc.	0.6	4.3
Union Pacific Corp.	0.6	4.8
Capital One Financial Corp.	0.5	4.7
Worst		
Zoetis, Inc. (Cl A)	-1.6	3.2
ConocoPhillips	-1.3	5.1
Salesforce, Inc.	-0.7	3.7
Abbott Laboratories	-0.6	5.8
Waste Management, Inc.	-0.1	5.9

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value. In other words, when the market price of a security is significantly below your estimation of its intrinsic value, the difference is the margin of safety.

[1] Securities referenced may not be representative of all portfolio holdings. The reader should not assume that an investment in the securities was or will be profitable.

[2] Cash & Other may include cash, treasurys, money market funds and short duration fixed income funds.

[3] Source: eVestment. Ranking within eVestment US Large Cap Value equity 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.

[4] Source: FactSet. To obtain contribution calculation methodology and a complete list of every holding's contribution to return during the period, contact 855.255.8955 or info@diamond-hill.com. Contribution is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.

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Portfolio Characteristics vs Benchmark[5,6]

	Large Cap Concentrated Composite	Russell 1000 Value Index	Russell 1000 Index
Median Forward P/E	19.6x	17.8x	19.1x
Median Trailing P/E	23.1x	22.6x	24.9x
Median Price/Book	6.2x	3.0x	3.7x
Median Price/Sales	3.5x	2.6x	3.0x
Median Market Capitalization	$107.6B	$15.6B	$17.2B
Weighted Average Market Cap.	$364.5B	$676.5B	$1,252.7B
Portfolio Turnover (5Y)	47%	—	—
Active Share[7] vs Value[8]/Core[9] Benchmark	86%/89%	—	—
Upside/Downside Capture Ratio[10] vs Value Benchmark[8]	100%/101%	—	—
Upside/Downside Capture Ratio[10] vs Core Benchmark[9]	87%/98%	—	—

[5] Source: FactSet.
[6] Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.
[7] Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.
[8] The Russell 1000 Value Index is the value benchmark.
[9] The Russell 1000 Index is the core benchmark.
[10] Source: eVestment based on monthly returns from 1 January 2012 – 30 June 2026.

Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2011)	10Y	5Y	3Y	1Y	YTD	2Q26
Gross of Fees	12.06	11.67	6.98	11.02	-0.56	-1.57	1.65
Net of Fees	11.33	10.97	6.34	10.35	-1.15	-1.87	1.50
Russell 1000 Value Index	12.30	11.52	11.17	17.79	27.12	16.26	13.87
Russell 1000 Index	15.04	15.30	12.66	20.47	22.02	10.33	15.14

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross of Fees	10.00	38.75	10.70	-0.58	19.17	19.26	-7.17	31.76	10.51	27.43	-12.59	17.32	14.97	9.22
Net of Fees	9.23	37.78	9.92	-1.28	18.33	18.48	-7.77	30.90	9.79	26.65	-13.12	16.62	14.28	8.56
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51	17.37

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