

# Large Cap Composite

As of 30 Sep 2026

DIAMOND HILL

A First Eagle Investments Company

## Team

**Chuck Bath, CFA**  
Portfolio Manager

**Nate Palmer, CFA, CPA**  
Portfolio Manager

**Matt Stadelman, CFA**  
Client Portfolio Manager

## 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 40–60 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 30% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

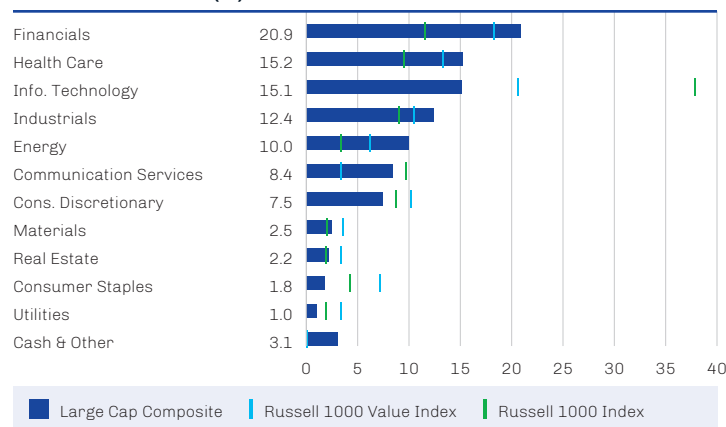
## Market Capitalization

The portfolio typically invests in companies with a market capitalization of \$5 billion or greater.

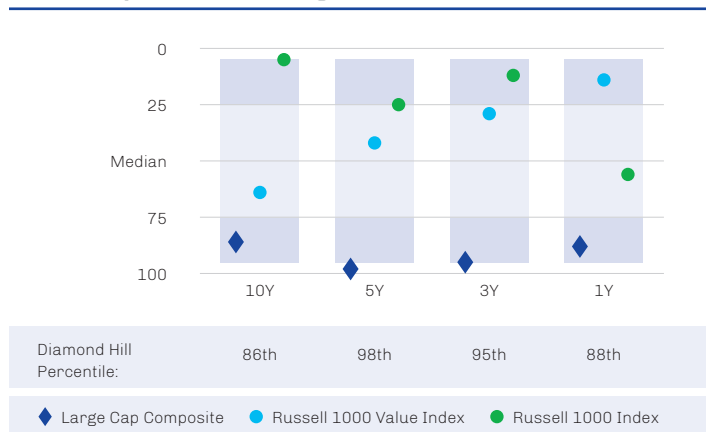
## Top Ten Equity Holdings<sup>1</sup>

|                                             | Sector                 | % of Net Assets |
|---------------------------------------------|------------------------|-----------------|
| Microsoft Corp.                             | Info. Technology       | 7.0             |
| Amazon.com, Inc.                            | Cons. Discretionary    | 5.8             |
| Berkshire Hathaway, Inc. (Cl B)             | Financials             | 4.8             |
| Meta Platforms, Inc. (Cl A)                 | Communication Services | 4.1             |
| ConocoPhillips                              | Energy                 | 3.5             |
| Diamondback Energy, Inc.                    | Energy                 | 2.9             |
| Waste Management, Inc.                      | Industrials            | 2.8             |
| Thermo Fisher Scientific, Inc.              | Health Care            | 2.7             |
| Capital One Financial Corp.                 | Financials             | 2.7             |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Info. Technology       | 2.5             |
| Total as % of Net Assets                    |                        | 38.9            |
| Total Holdings                              |                        | 44              |

## Sector Allocation (%)<sup>2</sup>



## Peer Group Quartile Rankings (%)<sup>3</sup>



## Best and Worst Contributors (%)<sup>1,4</sup>

|                                 | 3Q26 Contribution | Ending Weight |
|---------------------------------|-------------------|---------------|
| Best                            |                   |               |
| Microsoft Corp.                 | 1.8               | 7.0           |
| Salesforce, Inc.                | 0.8               | 1.9           |
| Thermo Fisher Scientific, Inc.  | 0.6               | 2.7           |
| Meta Platforms, Inc. (Cl A)     | 0.6               | 4.1           |
| ConocoPhillips                  | 0.5               | 3.5           |
| Worst                           |                   |               |
| Aon PLC (Cl A)                  | -0.4              | 2.4           |
| Carrier Global Corp.            | -0.4              | 1.4           |
| Builders FirstSource, Inc.      | -0.3              | 0.0           |
| Stryker Corp.                   | -0.3              | 2.0           |
| Martin Marietta Materials, Inc. | -0.3              | 1.4           |

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.

<sup>1</sup> 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.

<sup>2</sup> Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

<sup>3</sup> Source: eVestment. Ranking within eVestment US Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 19 October 2026 (as of 30 September 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.

<sup>4</sup> 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.

# Large Cap Composite

As of 30 Sep 2026

## Portfolio Characteristics vs Benchmark<sup>5,6</sup>

|                                                                              | Large Cap Composite | Russell 1000 Value Index | Russell 1000 Index |
|------------------------------------------------------------------------------|---------------------|--------------------------|--------------------|
| Median Forward P/E                                                           | 16.7x               | 16.7x                    | 18.0x              |
| Median Trailing P/E                                                          | 20.0x               | 20.9x                    | 22.4x              |
| Median Price/Book                                                            | 3.2x                | 2.8x                     | 3.4x               |
| Median Price/Sales                                                           | 3.1x                | 2.6x                     | 2.9x               |
| Median Market Capitalization                                                 | \$82.9B             | \$14.7B                  | \$16.3B            |
| Weighted Average Market Cap.                                                 | \$847.3B            | \$857.2B                 | \$1,554.6B         |
| Portfolio Turnover (5Y)                                                      | 37%                 | —                        | —                  |
| Active Share <sup>7</sup> vs Value <sup>8</sup> /Core <sup>9</sup> Benchmark | 75%/78%             | —                        | —                  |
| Upside/Downside Capture Ratio <sup>10</sup> vs Value Benchmark <sup>8</sup>  | 102%/97%            | —                        | —                  |
| Upside/Downside Capture Ratio <sup>10</sup> vs Core Benchmark <sup>9</sup>   | 95%/95%             | —                        | —                  |

<sup>5</sup> Source: FactSet.

<sup>6</sup> Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.

<sup>7</sup> Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

<sup>8</sup> The Russell 1000 Value Index is the value benchmark.

<sup>9</sup> The Russell 1000 Index is the core benchmark.

<sup>10</sup> Source: eVestment based on monthly returns from 1 July 2001 – 30 September 2026.

| Period and Annualized Total Returns (%) | Since Inception<br>(30 Jun 2001) | 20Y   | 15Y   | 10Y   | 5Y    | 3Y    | 1Y    | YTD   | 3Q26 |
|-----------------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|------|
| Gross of Fees                           | 9.62                             | 9.31  | 12.47 | 10.47 | 6.45  | 11.80 | 6.15  | 4.63  | 3.33 |
| Net of Fees                             | 8.88                             | 8.61  | 11.78 | 9.80  | 5.81  | 11.13 | 5.52  | 4.16  | 3.18 |
| Russell 1000 Value Index                | 8.43                             | 8.60  | 12.98 | 11.43 | 11.92 | 20.07 | 23.81 | 19.27 | 2.61 |
| Russell 1000 Index                      | 9.62                             | 11.16 | 15.50 | 15.04 | 13.01 | 22.48 | 15.01 | 12.30 | 1.80 |

| Calendar Year Returns (%) | 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | 2025  |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Gross of Fees             | 3.60 | 13.35 | 37.79 | 11.58 | -0.17 | 15.27 | 21.10 | -8.81 | 32.96 | 9.99  | 26.50 | -12.83 | 14.37 | 12.74 | 6.19  |
| Net of Fees               | 2.87 | 12.61 | 36.89 | 10.86 | -0.82 | 14.57 | 20.37 | -9.36 | 32.16 | 9.33  | 25.74 | -13.35 | 13.68 | 12.06 | 5.55  |
| Russell 1000 Value Index  | 0.39 | 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        | 1.50 | 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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