

Long-Short Composite

As of 31 Mar 2026

DIAMOND HILL

A First Eagle Investments Company

Team

Chris Bingaman, CFA
Portfolio Manager

Nate Palmer, CFA, CPA
Portfolio Manager

Brian Fontanella, CFA
Portfolio Specialist

Philosophy and Process Highlights

We aim to identify long positions that outperform the Russell 1000 Index and short positions that underperform the index. Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to invest at a discount to intrinsic value for long positions and at a premium to intrinsic value for short positions
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Portfolio Guidelines

- A long-biased fund with typically 40-60 long positions and 25-50 short positions
- Total long positions are generally between 80-100% of net assets
- Total short positions are generally between 10-40% of net assets

Exposure Guidelines

- Maximum gross market exposure (long % + short %) = Up to 140%
- Target net market exposure (long % - short %) = 40-75%

Top Five Long Equity Holdings¹

| | Sector | % of Net Assets |
|---|------------------------|-----------------|
| Microsoft Corp. | Info. Technology | 4.5 |
| Alphabet, Inc. (Cl A) | Communication Services | 4.2 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Info. Technology | 4.1 |
| Citigroup, Inc. | Financials | 3.9 |
| Meta Platforms, Inc. (Cl A) | Communication Services | 3.8 |

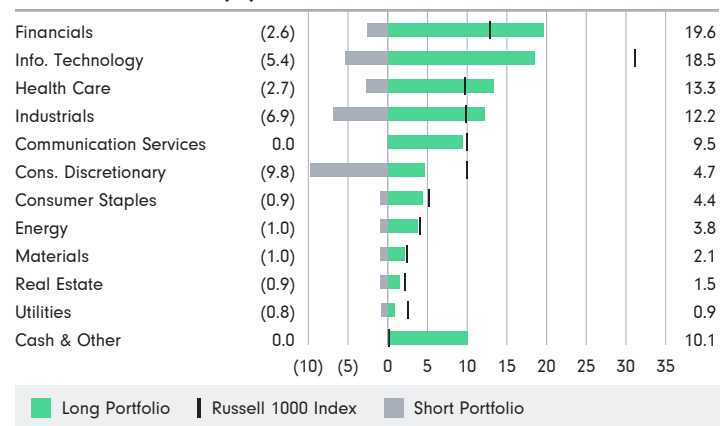
Top Five Short Equity Holdings¹

| | Sector | % of Net Assets |
|---------------------------------------|---------------------|-----------------|
| Matson, Inc. | Industrials | (1.8) |
| International Business Machines Corp. | Info. Technology | (1.8) |
| Medpace Holdings, Inc. | Health Care | (1.5) |
| Bank of Hawaii Corp. | Financials | (1.5) |
| eBay, Inc. | Cons. Discretionary | (1.4) |

Best and Worst Contributors (%)^{1,3}

| | 1Q26 Contribution | Ending Weight | |
|---|-------------------|---------------|-------|
| Best | | | |
| Chevron Corp. | 0.5 | 1.5 | Long |
| Diamondback Energy, Inc. | 0.5 | 2.2 | Long |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 0.4 | 4.1 | Long |
| International Business Machines Corp. | 0.4 | (1.8) | Short |
| Affirm Holdings, Inc. (Cl A) | 0.4 | (0.4) | Short |
| Worst | | | |
| Microsoft Corp. | -1.1 | 4.5 | Long |
| Salesforce, Inc. | -0.7 | 2.0 | Long |
| BellRing Brands, Inc. | -0.6 | 1.5 | Long |
| Adobe, Inc. | -0.6 | 1.9 | Long |
| Meta Platforms, Inc. (Cl A) | -0.5 | 3.8 | Long |

Sector Allocation (%)²



¹Securities 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.

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

³Source: 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^{4,5}

| | Long Portfolio | Russell 1000 Index | Short Portfolio |
|--|----------------|--------------------|-----------------|
| Median Forward P/E | 15.4x | 18.3x | 17.8x |
| Median Trailing P/E | 23.2x | 23.5x | 18.6x |
| Median Price/Book | 2.6x | 3.1x | 4.5x |
| Median Price/Sales | 2.9x | 2.7x | 3.2x |
| Median Market Capitalization | \$57.2B | \$15.5B | \$6.8B |
| Weighted Average Market Cap. | \$576.1B | \$1,085.1B | \$26.2B |
| Portfolio Turnover (5Y) ⁶ | 59% | — | — |
| Upside/Downside Capture Ratio ⁷ vs Core Benchmark ⁸ | 74%/60% | — | — |
| Upside/Downside Capture Ratio ⁷ vs Blended Benchmark ⁹ | 119%/103% | — | — |

⁴Source: FactSet.

⁵Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.

⁶This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the average gross value of portfolio securities, excluding cash equivalents.

⁷Source: eVestment based on monthly returns from 1 July 2000 – 31 March 2026.

⁸The Russell 1000 Index is the core benchmark.

⁹The blended benchmark represents a 60/40 weighted blend of the Russell 1000 Index and the Bloomberg US Treasury Bills 1-3 Month Index.

Period and Annualized Total Returns (%)

| | Since Inception (30 Jun 2000) | 20Y | 15Y | 10Y | 5Y | 3Y | 1Y | YTD | 1Q26 |
|--------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross of Fees | 8.63 | 7.57 | 9.08 | 9.21 | 8.91 | 13.63 | 12.04 | -4.48 | -4.48 |
| Net of Fees | 7.54 | 6.50 | 7.99 | 8.12 | 7.82 | 12.49 | 10.92 | -4.72 | -4.72 |
| Russell 1000 Index | 8.07 | 10.46 | 13.09 | 13.97 | 11.34 | 18.14 | 17.74 | -4.18 | -4.18 |
| 60%/40% Blended Index | 5.86 | 7.17 | 8.59 | 9.45 | 8.41 | 12.84 | 12.24 | -2.15 | -2.15 |
| Russell 1000 Value Index | 8.02 | 8.12 | 10.47 | 10.58 | 9.43 | 14.31 | 15.87 | 2.10 | 2.10 |

Calendar Year Returns (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Gross of Fees | 4.84 | 10.30 | 25.03 | 9.24 | 0.18 | 12.34 | 7.85 | -5.46 | 25.15 | 1.41 | 21.40 | -6.92 | 14.27 | 12.09 | 21.07 |
| Net of Fees | 3.90 | 9.30 | 23.91 | 8.26 | -0.72 | 11.33 | 6.88 | -6.31 | 24.02 | 0.50 | 20.30 | -7.75 | 13.25 | 10.97 | 19.86 |
| 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 |
| 60%/40% Blended Index | 1.22 | 9.75 | 18.93 | 7.86 | 0.75 | 7.33 | 12.92 | -1.92 | 19.15 | 13.30 | 15.35 | -10.86 | 17.82 | 16.63 | 12.12 |
| 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 |

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