Long-Short Composite

As of 30 Jun 2026

DIAMOND HILL
A First Eagle Investments Company

Team

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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 Holdings[1]

	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	Info. Technology	5.4
Microsoft Corp.	Info. Technology	4.9
Alphabet, Inc. (Cl A)	Communication Services	4.5
Meta Platforms, Inc. (Cl A)	Communication Services	4.4
American International Group, Inc.	Financials	3.9

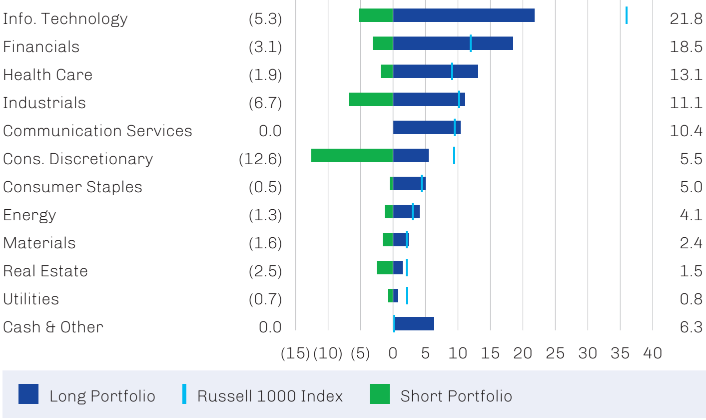
Top Five Short Equity Holdings[1]

	Sector	% of Net Assets
Williams-Sonoma, Inc.	Cons. Discretionary	(1.9)
Matson, Inc.	Industrials	(1.9)
International Business Machines Corp.	Info. Technology	(1.8)
eBay, Inc.	Cons. Discretionary	(1.8)
Blue Bird Corp.	Industrials	(1.7)

Best and Worst Contributors (%)[1,3]

	2Q26 Contribution	Ending Weight	
Best			
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6	5.4	Long
Alphabet, Inc. (Cl A)	1.0	4.5	Long
Citigroup, Inc.	0.8	2.5	Long
SentinelOne, Inc. (Cl A)	0.6	2.8	Long
Texas Instruments, Inc.	0.5	1.7	Long
Worst			
Zoetis, Inc. (Cl A)	-1.0	2.4	Long
Powell Industries, Inc.	-0.5	(0.9)	Short
Blue Bird Corp.	-0.5	(1.7)	Short
Booz Allen Hamilton Holding Corp. (Cl A)	-0.5	2.0	Long
Cheesecake Factory, Inc.	-0.4	(1.4)	Short

Sector Allocation (%)[2]



[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: 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	15.6x	19.1x	19.8x
Median Trailing P/E	21.5x	24.9x	22.3x
Median Price/Book	2.8x	3.7x	5.7x
Median Price/Sales	2.8x	3.0x	3.5x
Median Market Capitalization	$57.2B	$17.2B	$8.1B
Weighted Average Market Cap.	$713.1B	$1,252.7B	$30.4B
Portfolio Turnover (5Y)[6]	59%	—	—
Upside/Downside Capture Ratio[7] vs Core Benchmark[8]	72%/60%	—	—
Upside/Downside Capture Ratio[7] vs Blended Benchmark[9]	116%/104%	—	—

4 Source: FactSet.
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 This 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.
7 Source: eVestment based on monthly returns from 1 July 2000 – 30 June 2026.
8 The Russell 1000 Index is the core benchmark.
9 The 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	2Q26
Gross of Fees	8.46	7.33	8.95	9.14	7.53	11.56	3.42	-6.27	-1.87
Net of Fees	7.38	6.26	7.86	8.05	6.45	10.44	2.38	-6.74	-2.12
Russell 1000 Index	8.57	11.33	14.15	15.30	12.66	20.47	22.02	10.33	15.14
60%/40% Blended Index	6.17	7.68	9.23	10.27	9.28	14.16	14.67	7.02	9.37
Russell 1000 Value Index	8.48	8.79	11.47	11.52	11.17	17.79	27.12	16.26	13.87

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