

Long-Short Composite

As of 30 Sep 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 Holdings¹

	Sector	% of Net Assets
Microsoft Corp.	Info. Technology	6.0
Meta Platforms, Inc. (Cl A)	Communication Services	5.3
Taiwan Semiconductor Manufacturing Co. Ltd.	Info. Technology	5.2
Alphabet, Inc. (Cl A)	Communication Services	4.4
SentinelOne, Inc. (Cl A)	Info. Technology	3.4

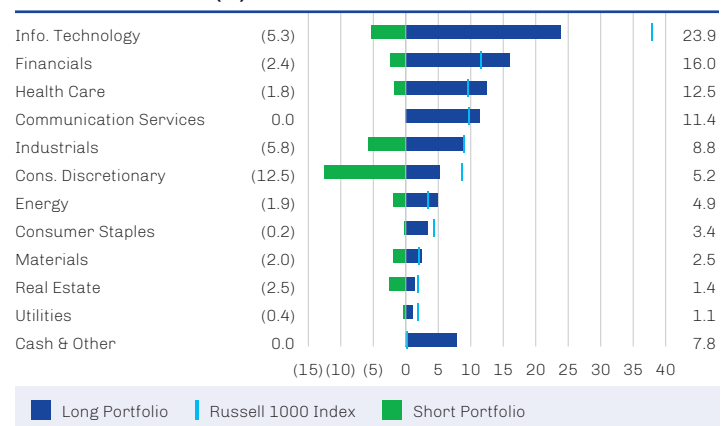
Top Five Short Equity Holdings¹

	Sector	% of Net Assets
NewMarket Corp.	Materials	(2.0)
Williams-Sonoma, Inc.	Cons. Discretionary	(2.0)
Frontline PLC	Energy	(1.9)
Cheesecake Factory, Inc.	Cons. Discretionary	(1.8)
Matson, Inc.	Industrials	(1.8)

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

	3Q26 Contribution	Ending Weight	
Best			
Microsoft Corp.	1.8	6.0	Long
Meta Platforms, Inc. (Cl A)	1.2	5.3	Long
SentinelOne, Inc. (Cl A)	1.0	3.4	Long
Gartner, Inc.	0.9	3.1	Long
Salesforce, Inc.	0.8	1.6	Long
Worst			
Builders FirstSource, Inc.	-0.8	1.8	Long
Everpure, Inc. (Cl A)	-0.7	(1.8)	Short
Frontline PLC	-0.6	(1.9)	Short
BellRing Brands, Inc.	-0.5	0.6	Long
ESAB Corp.	-0.4	1.0	Long

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, treasuries, 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	16.0x	18.0x	18.3x
Median Trailing P/E	21.0x	22.4x	19.6x
Median Price/Book	3.2x	3.4x	4.9x
Median Price/Sales	2.8x	2.9x	3.2x
Median Market Capitalization	\$53.1B	\$16.3B	\$8.3B
Weighted Average Market Cap.	\$859.5B	\$1,554.6B	\$27.7B
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	117%/103%	—	—

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 September 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	3Q26
Gross of Fees	8.60	7.60	10.04	9.03	8.32	12.91	4.35	-1.20	5.41
Net of Fees	7.51	6.52	8.94	7.94	7.24	11.78	3.31	-1.94	5.14
Russell 1000 Index	8.56	11.16	15.50	15.04	13.01	22.48	15.01	12.30	1.80
60%/40% Blended Index	6.16	7.57	10.03	10.16	9.56	15.22	10.58	8.57	1.46
Russell 1000 Value Index	8.51	8.60	12.98	11.43	11.92	20.07	23.81	19.27	2.61

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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