Securitized Total Return Composite

As of 30 Jun 2026

DIAMOND HILL
A First Eagle Investments Company

Team

Henry Song, CFA
Portfolio Manager

Douglas Gimple
Client Portfolio Manager

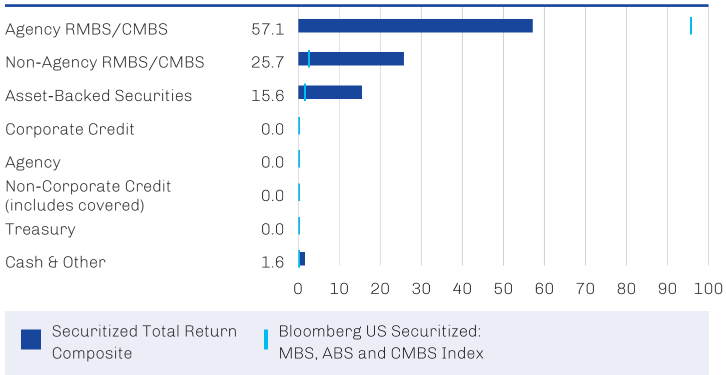
Philosophy and Process Highlights

- We believe careful selection of undervalued securities and spread sectors offering incremental yield and total return relative to the index is the best way to generate successful long-term investment outcomes.
- We focus on securitized products as we believe this differentiated approach provides more opportunities to achieve higher credit quality while maintaining a yield advantage as compared to those invested in government or corporate credit-focused strategies.
- We constantly look for value-add opportunities, which can lead to allocations outside of the benchmark with a focus on the securitized market.

Portfolio Guidelines

The portfolio generally invests at least 80% of its assets in a diversified portfolio of fixed income securities and may invest a significant portion or all of its assets in asset-backed, mortgage-related and mortgage-backed securities. The portfolio may invest up to 15% of its assets in below-investment grade securities at the time of purchase. The portfolio will typically maintain an average portfolio duration within 2 of the Bloomberg US Securitized: MBS, ABS and CMBS Index.

Sector Allocation (%)[1]



Credit Quality Rating[2]

	% of Portfolio
AAA	4.1
AA	60.7
A	9.0
BBB	17.8
BB	3.3
B	0.2
CCC & Below	0.0
Not Rated	4.8

Duration Breakdown (%)

	% of Portfolio	Bloomberg US Securitized: MBS, ABS and CMBS Index
Less than 1Y	16.9	0.4
1-3Y	17.4	15.9
3-5Y	14.0	30.9
5-7Y	28.9	31.0
7-10Y	9.3	21.7
10-20Y	10.4	0.1
20+Y	3.1	0.0

Key Rate Duration (%)

	% of Portfolio	Bloomberg US Securitized: MBS, ABS and CMBS Index
1Y	0.12	0.14
2Y	0.16	0.20
3Y	0.35	0.39
5Y	1.05	1.07
10Y	2.19	1.95
20Y	1.32	1.23
30Y	0.09	0.12

[1] Cash & Other may include cash and money market funds. RMBS: Residential Mortgage-Backed Securities, CMBS: Commercial Mortgage-Backed Securities.
[2] Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's and Fitch. If only two of Standard & Poor's, Moody's and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's and Fitch rates a security the available rating is used. For securities that are not rated by Standard & Poor's, Moody's or Fitch a rating from a secondary Nationally Recognized Statistical Rating Organization ("NRSRO") may be used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR."

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Portfolio Characteristics[3]	Securitized Total Return Composite	Bloomberg US Securitized: MBS, ABS and CMBS Index
Number of holdings	133	3,938
Yield to Maturity (%)	6.39	4.96
Yield to Worst (%)	6.38	4.96
Effective Duration	5.28	5.27
Weighted Average Life (years)	5.85	6.97
Convexity	0.40	-0.39
Option-Adjusted Spread	199	27

Period and Annualized Total Returns (%)	Since Inception (30 Nov 2025)	YTD	2Q26
Gross of Fees	1.27	1.37	0.91
Net of Fees	0.86	1.02	0.73
Bloomberg US Securitized: MBS, ABS and CMBS Index	1.19	0.98	0.58

Calendar Year Returns (%)	30 Nov 2025 - 31 Dec 2025
Gross of Fees	-0.10
Net of Fees	-0.16
Bloomberg US Securitized: MBS, ABS and CMBS Index	0.21

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