

Securitized Total Return Composite

As of 30 Sep 2026

DIAMOND HILL

A First Eagle Investments Company

Team

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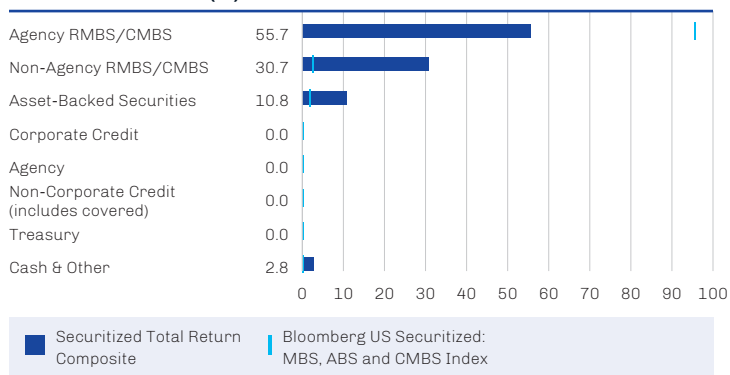
Philosophy and Process Highlights

- 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 net 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 Rating²

	% of Portfolio
AAA	5.4
AA	57.1
A	7.1
BBB	21.9
BB	4.7
B	0.0
CCC & Below	0.0
Not Rated	3.8

Duration Breakdown (%)

	% of Portfolio	Bloomberg US Securitized: MBS, ABS and CMBS Index
Less than 1Y	18.4	0.3
1-3Y	12.0	4.8
3-5Y	18.9	29.2
5-7Y	24.9	38.1
7-10Y	6.9	27.5
10-20Y	17.5	0.1
20+Y	1.4	0.0

Key Rate Duration (%)

	% of Portfolio	Bloomberg US Securitized: MBS, ABS and CMBS Index
1Y	0.14	0.09
2Y	0.13	0.17
3Y	0.37	0.39
5Y	1.09	1.19
10Y	2.31	2.27
20Y	1.51	1.46
30Y	0.09	0.15

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	67	3,897
Yield to Maturity (%)	6.81	5.92
Yield to Worst (%)	6.81	5.92
Effective Duration	5.64	5.72
Weighted Average Life (years)	6.02	7.70
Convexity	0.42	0.14
Option-Adjusted Spread	168	44

Period and Annualized Total Returns (%)	Since Inception (30 Nov 2025)	YTD	3Q26
Gross of Fees	-1.68	-1.58	-2.91
Net of Fees	-2.25	-2.10	-3.08
Bloomberg US Securitized: MBS, ABS and CMBS Index	-2.92	-3.12	-4.06

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

³Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document. Diamond Hill Capital Management, LLC (DHCM) is an investment adviser registered with the Securities and Exchange Commission and a wholly owned subsidiary of Diamond Hill Investment Group, LLC; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds, separately managed accounts, collective investment trusts, a closed-end interval fund and other pooled vehicles including subadvised funds and model delivery programs. Policies for valuing investments, calculating performance and preparing GIPS reports, as well as a complete list and description of all composites, are available upon request. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Patrick Trencansky at 614.641.2734, ptrencansky@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. The Securitized Total Return Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm's Securitized Total Return fixed income strategy. The strategy's investment objective is to maximize total return consistent with the preservation of capital. The strategy typically invests in a diversified portfolio of fixed income securities, including bonds, debt securities and other similar US dollar-denominated instruments issued by various US public-or private-sector entities, by non-US corporations or US affiliates of non-US corporations or by non-US governments or their agencies and instrumentalities. The portfolio may invest a significant portion or all of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, LLC (the "Adviser"). The portfolio may invest up to 15% of its assets in below-investment-grade securities at the time of purchase and will typically maintain an average portfolio duration within 2 of the Bloomberg US Securitized: MBS, ABS and CMBS Index. The composite results reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. The Bloomberg US Securitized: MBS, ABS and CMBS Index is the benchmark. The index measures the performance of all USD-denominated, investment grade, securitized issues within the Bloomberg US Aggregate Bond Index. The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. **The performance data quoted represents past performance; past performance does not guarantee future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Analytics provided by The Yield Book® Software.