Short Duration Income Composite

As of 30 Sep 2026

DIAMOND HILL
A First Eagle Investments Company

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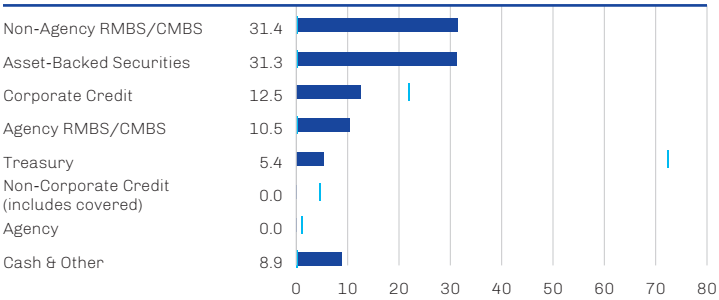
Philosophy and Process Highlights

- 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 50% to 70% of its net assets in securitized bond investments, with a target of 65-70%. The portfolio may invest up to 35% of its assets in below-investment grade securities at the time of purchase with a target of 10%-20% and will typically maintain an average portfolio duration of one to two, with a maximum of three.

Sector Allocation (%)[1]



Credit Quality Rating[2]

	% of Portfolio
AAA	21.5
AA	27.0
A	17.4
BBB	15.3
BB	7.0
B	3.7
CCC & Below	0.2
Not Rated	7.9

Duration Breakdown (%)

	% of Portfolio	Bloomberg 1-3 Yr. US Gov./Credit Index
Less than 1Y	44.4	5.4
1-3Y	43.7	94.6
3-5Y	10.5	0.0
5-7Y	1.4	0.0
7-10Y	0.0	0.0
10-20Y	0.0	0.0
20+Y	0.0	0.0

Key Rate Duration (%)

	% of Portfolio	Bloomberg 1-3 Yr. US Gov./Credit Index
1Y	0.26	0.36
2Y	0.31	0.90
3Y	0.39	0.54
5Y	0.27	0.00
10Y	0.16	0.00
20Y	0.03	0.00
30Y	0.00	0.00

Peer Group Quartile Rankings (%)[3]



	Since Inception	5Y	3Y	1Y
Diamond Hill Percentile:	48th	34th	50th	48th

[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."

[3] Source: eVestment. Ranking within eVestment US Securitized Fixed Income - Non-Traditional universe based on monthly returns gross of fees. Ranking data calculated on 19 October 2026 (as of 30 September 2026) and is subject to change as additional firms within the category submit data. Diamond Hill pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Diamond Hill does not pay for the ranking.

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Portfolio Characteristics[4]	Short Duration Income Composite	Bloomberg 1-3 Yr. US Gov./Credit Index
Number of holdings	684	2,141
Yield to Maturity (%)	6.54	4.98
Yield to Worst (%)	6.49	4.98
Effective Duration	1.46	1.85
Weighted Average Life (years)	2.27	1.97
Convexity	-0.06	0.04
Option-Adjusted Spread	174	11

Five-Year Risk Statistics[4,5]	Short Duration Income Composite	Bloomberg 1-3 Yr. US Gov./Credit Index
Beta (%)	0.65	N/A
R-squared (%)	52.17	N/A
Information Ratio	1.87	N/A
Standard Deviation (%)	1.99	2.07
Sharpe Ratio	0.38	-0.98

[4] Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.
[5] Relative to the Bloomberg 1-3 Yr. US Gov./Credit Index.

Period and Annualized Total Returns (%)	Since Inception (31 Jul 2016)	10Y	5Y	3Y	1Y	YTD	3Q26
Gross of Fees	4.69	4.71	5.20	7.71	3.93	2.85	0.53
Net of Fees	4.22	4.24	4.73	7.23	3.47	2.50	0.42
Bloomberg 1-3 Yr. US Gov./Credit Index	1.95	1.98	2.07	4.33	1.75	0.59	-0.18

Calendar Year Returns (%)	31 Jul 2016 - 31 Dec 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross of Fees	0.87	4.89	3.77	5.34	3.65	3.27	-2.88	9.48	9.90	7.15
Net of Fees	0.68	4.42	3.31	4.87	3.18	2.80	-3.31	8.98	9.40	6.67
Bloomberg 1-3 Yr. US Gov./Credit Index	-0.38	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61	4.36	5.35

The Diamond Hill Short Duration Income Composite was known as the Diamond Hill Short Duration Securitized Bond Composite prior to October 30, 2026.
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 Short Duration Income Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm's Short Duration Income 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 35% of its assets in below-investment-grade securities at the time of purchase and will typically maintain an average portfolio duration of less than three. As of 30 September 2024, there is no minimum account size. Prior to this date, the minimum account size was $200 million. 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. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Bloomberg US 1-3 Yr. Gov./Credit Index is the benchmark. The index measures the performance of investment grade government and corporate bonds with maturities of one to three years. 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.