Short Duration Securitized Bond Composite

As of 30 Jun 2026

DIAMOND HILL
A First Eagle Investments Company

Team

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Portfolio Manager

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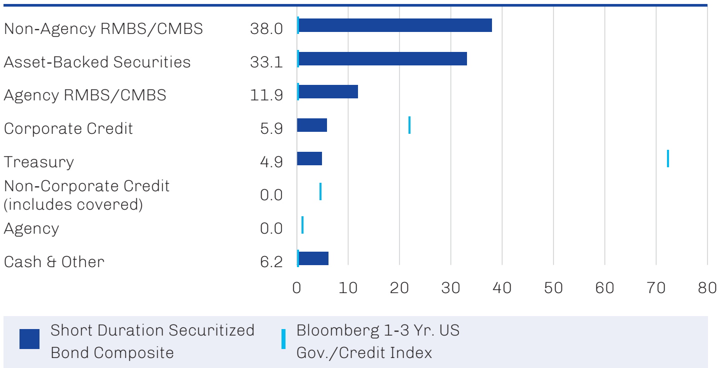
Philosophy and Process Highlights

- 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 assets in securitized bond investments. 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 of one to two, with a maximum of three.

Sector Allocation (%)[1]



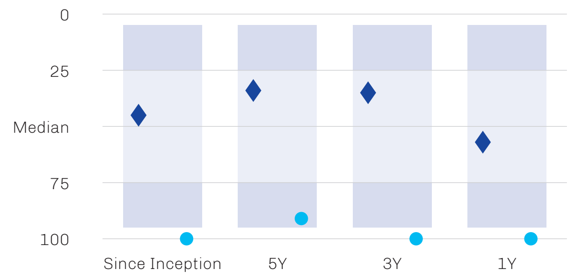
Credit Quality Rating[2]

	% of Portfolio
AAA	21.0
AA	27.5
A	17.1
BBB	15.7
BB	5.7
B	2.8
CCC & Below	0.2
Not Rated	9.9

Duration Breakdown (%)

	% of Portfolio	Bloomberg 1-3 Yr. US Gov./Credit Index
Less than 1Y	42.0	5.5
1-3Y	49.2	94.5
3-5Y	8.3	0.0
5-7Y	0.4	0.0
7-10Y	0.1	0.0
10-20Y	0.0	0.0
20+Y	0.0	0.0

Peer Group Quartile Rankings (%)[3]



Diamond Hill Percentile:	45th	34th	35th	57th

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Bloomberg 1-3 Yr. US Gov./Credit Index

Key Rate Duration (%)

	% of Portfolio	Bloomberg 1-3 Yr. US Gov./Credit Index
1Y	0.30	0.36
2Y	0.33	0.91
3Y	0.34	0.55
5Y	0.26	0.00
10Y	0.13	0.00
20Y	0.02	0.00
30Y	0.00	0.00

[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 20 July 2026 (as of 30 June 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 Securitized Bond Composite	Bloomberg 1-3 Yr. US Gov./Credit Index
Number of holdings	622	2,093
Yield to Maturity (%)	6.13	4.27
Yield to Worst (%)	6.07	4.27
Effective Duration	1.38	1.86
Weighted Average Life (years)	2.24	1.99
Convexity	-0.09	0.04
Option-Adjusted Spread	196	9

Five-Year Risk Statistics[4,5]	Short Duration Securitized Bond Composite	Bloomberg 1-3 Yr. US Gov./Credit Index
Beta (%)	0.65	N/A
R-squared (%)	50.99	N/A
Information Ratio	1.84	N/A
Standard Deviation (%)	1.98	2.05
Sharpe Ratio	0.51	-0.86

[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)	5Y	3Y	1Y	YTD	2Q26
Gross of Fees	4.76	5.22	8.53	5.31	2.30	1.33
Net of Fees	4.29	4.75	8.04	4.84	2.07	1.22
Bloomberg 1-3 Yr. US Gov./Credit Index	2.02	2.12	4.64	3.14	0.77	0.48

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