

Small Cap Composite

As of 30 Jun 2026

DIAMOND HILL

A First Eagle Investments Company

Team

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Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to always invest with a margin of safety
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Portfolio Guidelines

- Typically 50–80 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 25% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

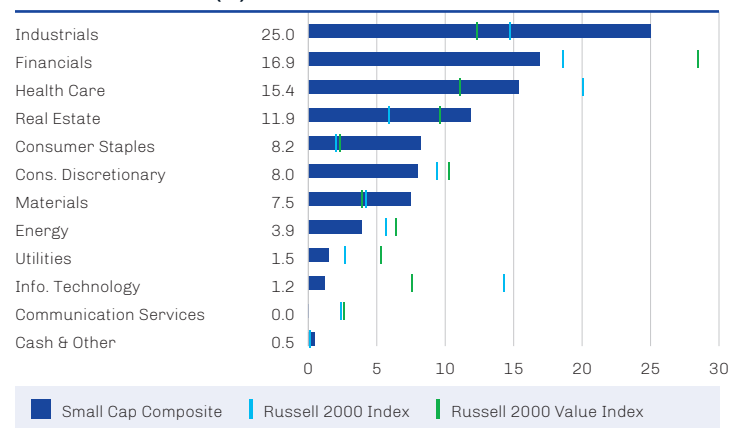
Market Capitalization

The portfolio typically invests in companies with a market capitalization below \$3 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 Index) at the time of purchase.

Top Ten Equity Holdings¹

	Sector	% of Net Assets
Astrana Health, Inc.	Health Care	6.2
Triumph Financial, Inc.	Financials	5.2
Ducommun, Inc.	Industrials	5.1
Red Rock Resorts, Inc. (Cl A)	Cons. Discretionary	5.0
Ryman Hospitality Properties, Inc.	Real Estate	4.8
UFP Technologies, Inc.	Health Care	4.1
Bank OZK	Financials	3.9
Mesa Laboratories, Inc.	Health Care	3.6
UTZ Brands, Inc. (Cl A)	Consumer Staples	3.4
Magnolia Oil & Gas Corp. (Cl A)	Energy	3.4
Total as % of Net Assets		44.7
Total Holdings		58

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



Best and Worst Contributors (%)^{1,4}

	2Q26 Contribution	Ending Weight
Best		
Astrana Health, Inc.	3.8	6.2
Ducommun, Inc.	2.0	5.1
Ryman Hospitality Properties, Inc.	1.9	4.8
Avanos Medical, Inc.	1.8	0.0
Oil-Dri Corp. of America	1.4	2.7
Worst		
Magnolia Oil & Gas Corp. (Cl A)	-0.8	3.4
United States Lime & Minerals, Inc.	-0.6	2.2
Silvercrest Asset Management Group, Inc. (Cl A)	-0.2	0.6
FTAI Infrastructure, Inc.	-0.1	1.5
UGI Corp.	-0.1	1.5

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value. In other words, when the market price of a security is significantly below your estimation of its intrinsic value, the difference is the margin of safety.

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: eVestment. Ranking within eVestment US Small Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 16 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.

⁴ 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^{5,6}

	Small Cap Composite	Russell 2000 Index	Russell 2000 Value Index
Median Forward P/E	22.1x	15.8x	13.2x
Median Trailing P/E	25.4x	18.7x	15.8x
Median Price/Book	2.6x	2.1x	1.5x
Median Price/Sales	2.2x	2.2x	1.8x
Median Market Capitalization	\$1.8B	\$1.1B	\$0.9B
Weighted Average Market Cap.	\$2.9B	\$4.1B	\$3.5B
Portfolio Turnover (5Y)	41%	—	—
Active Share ⁷ vs Core ⁸ /Value ⁹ Benchmark	98%/98%	—	—
Upside/Downside Capture Ratio ¹⁰ vs Core Benchmark ⁸	90%/82%	—	—
Upside/Downside Capture Ratio ¹⁰ vs Value Benchmark ⁹	94%/86%	—	—

⁵ Source: FactSet.

⁶ Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.

⁷ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁸ The Russell 2000 Index is the core benchmark.

⁹ The Russell 2000 Value Index is the value benchmark.

¹⁰ Source: eVestment based on monthly returns from 1 January 2001 – 30 June 2026.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q26
Gross of Fees	12.07	9.80	11.29	12.35	14.52	22.16	46.51	28.85	24.32
Net of Fees	10.98	8.74	10.23	11.31	13.49	21.06	45.19	28.27	24.04
Russell 2000 Index	8.90	8.88	10.52	11.62	6.98	18.60	40.78	22.57	21.49
Russell 2000 Value Index	9.31	7.98	9.97	10.89	8.23	18.73	43.01	22.99	17.19

Calendar Year Returns (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross of Fees	-5.90	14.32	41.64	5.99	-2.44	15.61	12.05	-14.03	22.92	0.77	34.17	-13.90	24.47	14.32	12.95
Net of Fees	-6.84	13.18	40.22	4.93	-3.42	14.45	10.93	-14.85	21.82	-0.14	32.97	-14.67	23.35	13.29	11.93
Russell 2000 Index	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81
Russell 2000 Value Index	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05	12.59

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