

Small Cap Composite

As of 30 Sep 2026

DIAMOND HILL

A First Eagle Investments Company

Team

Aaron Monroe, CFA
Portfolio Manager

Kristen Sheffield, CFA, CIPM
Client Portfolio Manager

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%

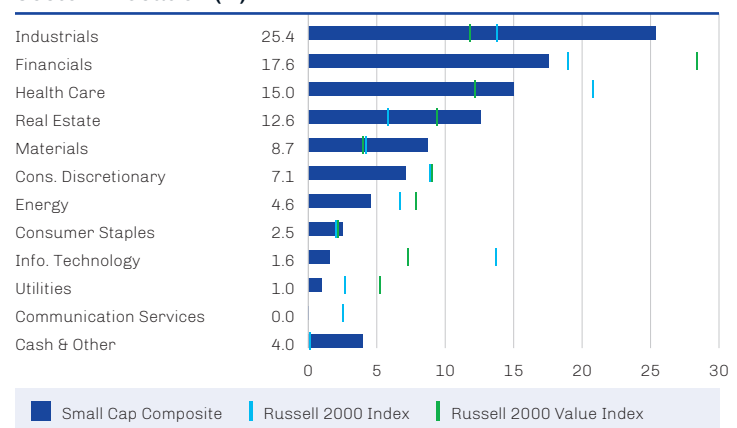
Market Capitalization

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.

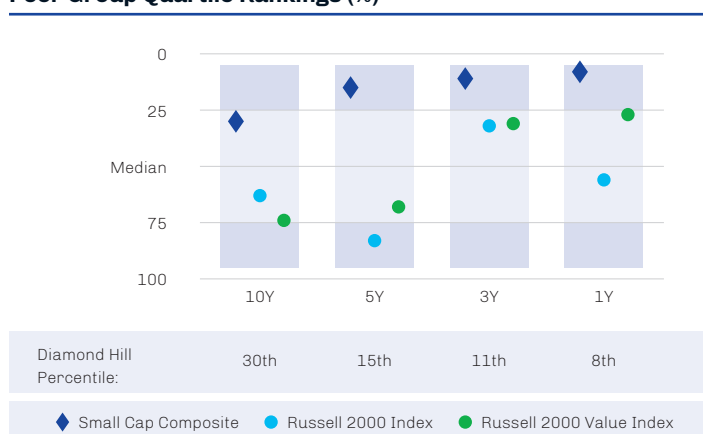
Top Ten Equity Holdings¹

	Sector	% of Net Assets
Astrana Health, Inc.	Health Care	5.7
Triumph Financial, Inc.	Financials	5.0
Ryman Hospitality Properties, Inc.	Real Estate	4.9
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	4.6
Mesa Laboratories, Inc.	Health Care	4.2
Bank OZK	Financials	4.2
Ducommun, Inc.	Industrials	4.0
UFP Technologies, Inc.	Health Care	3.9
Magnolia Oil & Gas Corp. (CI A)	Energy	3.8
United States Lime & Minerals, Inc.	Materials	3.4
Total as % of Net Assets		43.7
Total Holdings		59

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



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

	3Q26 Contribution	Ending Weight
Best		
UTZ Brands, Inc. (CI A)	2.7	0.0
Mesa Laboratories, Inc.	1.0	4.2
UFP Technologies, Inc.	0.4	3.9
Trekor Metals Ltd.	0.4	1.5
InfuSystem Holdings, Inc.	0.2	1.1
Worst		
Astrana Health, Inc.	-1.2	5.7
Triumph Financial, Inc.	-1.2	5.0
Red Rock Resorts, Inc. (CI A)	-1.1	4.6
ESAB Corp.	-0.9	3.1
Allegiant Travel Co.	-0.7	2.0

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 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.

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.

Small Cap Composite

As of 30 Sep 2026

Portfolio Characteristics vs Benchmark^{5,6}

	Small Cap Composite	Russell 2000 Index	Russell 2000 Value Index
Median Forward P/E	20.3x	14.7x	12.5x
Median Trailing P/E	24.9x	17.7x	14.7x
Median Price/Book	2.0x	1.9x	1.4x
Median Price/Sales	1.9x	2.0x	1.7x
Median Market Capitalization	\$1.4B	\$1.1B	\$0.9B
Weighted Average Market Cap.	\$2.6B	\$3.9B	\$3.3B
Portfolio Turnover (5Y)	47%	—	—
Active Share ⁷ vs Core ⁸ /Value ⁹ Benchmark	98%/99%	—	—
Upside/Downside Capture Ratio ¹⁰ vs Core Benchmark ⁸	90%/82%	—	—
Upside/Downside Capture Ratio ¹⁰ vs Value Benchmark ⁹	94%/87%	—	—

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 September 2026.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	3Q26
Gross of Fees	11.64	9.66	12.31	11.16	12.45	21.59	26.37	20.22	-6.69
Net of Fees	10.56	8.61	11.25	10.14	11.44	20.50	25.24	19.41	-6.90
Russell 2000 Index	8.50	8.45	11.80	9.84	6.34	17.72	16.20	13.71	-7.23
Russell 2000 Value Index	9.01	7.58	11.38	9.40	7.80	17.93	20.77	16.96	-4.91

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

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 Small Cap Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm's Small Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in small capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in small capitalization 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. 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 Russell 2000 Index is the benchmark. This index measures the performance of roughly 2,000 US small-cap companies. The Russell 2000 Value Index is shown as additional information. This index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. 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.