Small-Micro Cap 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

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 25–40 positions
- Maximum position size is 15%
- Top 10 holdings are typically greater than 40% of net assets

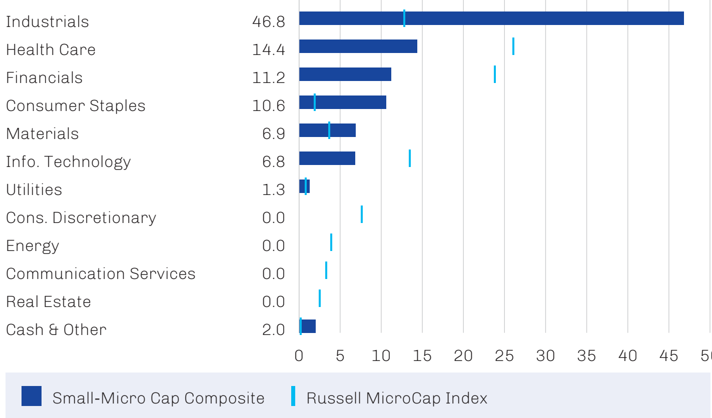
Market Capitalization

The portfolio typically invests in companies with a market capitalization below $1.5 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Microcap Index) at the time of purchase.

Top Five Equity Holdings[1]

	Insider Ownership (%)	Sector	% of Net Assets
Manufacturing solutions for the aerospace, defense and industrial markets	6.8	Industrials	6.9
Industrial hazardous waste treatment company	16.3	Industrials	6.3
A national deli solutions company with an array of internationally inspired easy meals	1.9	Consumer Staples	5.1
The nation's largest manufacturer of steel wire reinforcing products for concrete construction	5.0	Industrials	4.7
Specializing in precision products in the motion, controls and power quality industries	11.7	Industrials	4.6
Total Holdings: 33			27.6

Sector Allocation (%)[2]



Portfolio Characteristics[3,4]

	Small-Micro Cap Composite	Russell MicroCap Index
Median Forward P/E	22.4x	13.8x
Median Trailing P/E	25.0x	15.6x
Median Price/Book	2.8x	1.6x
Median Price/Sales	2.1x	2.1x
Minimum Market Cap	$120MM	—
Maximum Market Cap	$3.1B	$4.0B
Median Market Capitalization	$726MM	$261MM
Weighted Average Market Cap.	$904MM	$897MM
Median Price/Cash Flow	13.6x	11.1x
Median LT Debt/Capital	14.1x	6.1x
Portfolio Turnover (1Y)	56%	—

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, treasurys, money market funds and short duration fixed income funds.

[3] Source: FactSet.

[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.

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Period and Annualized Total Returns (%)

	Since Inception (30 Sep 2021)	3Y	1Y	YTD	2Q26
Gross of Fees	28.66	41.10	82.98	43.54	35.55
Net of Fees	23.78	33.47	64.78	34.28	29.10
Russell MicroCap Index	8.62	23.97	58.55	27.50	25.63

Calendar Year Returns (%)

	30 Sep 2021 - 31 Dec 2021	2022	2023	2024	2025
Gross of Fees	11.44	-9.30	28.98	28.27	37.73
Net of Fees	10.90	-9.83	26.50	23.63	31.20
Russell MicroCap Index	-2.66	-21.96	9.33	13.70	22.98