

Small-Mid Cap Composite

As of 30 Sep 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 50–70 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 35%

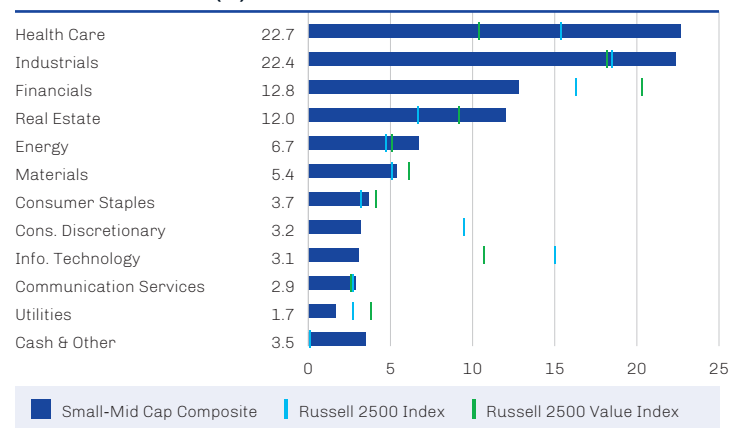
Market Capitalization

The portfolio typically invests in companies with a market capitalization between \$500 million and \$10 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2500 Index) at the time of purchase.

Top Ten Equity Holdings¹

	Sector	% of Net Assets
Regal Rexnord Corp.	Industrials	3.7
Antero Resources Corp.	Energy	3.4
Illumina, Inc.	Health Care	3.3
Humana, Inc.	Health Care	3.1
Waystar Holding Corp.	Health Care	3.1
CubeSmart	Real Estate	3.1
Revvity, Inc.	Health Care	2.8
Red Rock Resorts, Inc. (Cl A)	Cons. Discretionary	2.3
Post Holdings, Inc.	Consumer Staples	2.2
TransUnion	Industrials	2.2
Total as % of Net Assets		29.3
Total Holdings		61

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



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

	3Q26 Contribution	Ending Weight
Best		
Illumina, Inc.	1.1	3.3
Revvity, Inc.	0.7	2.8
Waystar Holding Corp.	0.5	3.1
Avantor, Inc.	0.4	1.3
Trekor Metals Ltd.	0.3	1.6
Worst		
Regal Rexnord Corp.	-1.3	3.7
Knife River Corp.	-0.8	1.7
Red Rock Resorts, Inc. (Cl A)	-0.7	2.3
ESAB Corp.	-0.6	2.1
Fortune Brands Innovations, Inc.	-0.6	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-Mid 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-Mid Cap Composite

As of 30 Sep 2026

Portfolio Characteristics vs Benchmark^{5,6}

	Small-Mid Cap Composite	Russell 2500 Index	Russell 2500 Value Index
Median Forward P/E	17.1x	15.2x	13.7x
Median Trailing P/E	24.2x	18.7x	16.5x
Median Price/Book	2.0x	2.1x	1.6x
Median Price/Sales	2.3x	2.1x	1.8x
Median Market Capitalization	\$11.7B	\$1.7B	\$1.5B
Weighted Average Market Cap.	\$14.5B	\$8.6B	\$8.9B
Portfolio Turnover (5Y)	28%	—	—
Active Share ⁷ vs Core ⁸ /Value ⁹ Benchmark	96%/95%	—	—
Upside/Downside Capture Ratio ¹⁰ vs Core Benchmark ⁸	90%/92%	—	—
Upside/Downside Capture Ratio ¹⁰ vs Value Benchmark ⁹	92%/92%	—	—

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 2500 Index is the core benchmark.

⁹ The Russell 2500 Value Index is the value benchmark.

¹⁰ Source: eVestment based on monthly returns from 1 January 2006 – 30 September 2026.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2005)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	3Q26
Gross of Fees	9.12	9.35	11.43	8.07	5.30	11.59	4.23	2.79	-4.36
Net of Fees	8.13	8.35	10.44	7.14	4.41	10.64	3.35	2.13	-4.56
Russell 2500 Index	9.36	9.37	12.61	10.81	7.46	17.74	17.45	14.90	-6.37
Russell 2500 Value Index	8.69	8.51	12.14	10.12	9.76	19.12	22.49	18.75	-4.36

Calendar Year Returns (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross of Fees	-2.96	16.93	43.32	8.42	2.45	19.30	9.63	-11.71	28.84	2.29	32.34	-12.80	12.45	9.24	9.47
Net of Fees	-3.88	15.82	41.96	7.39	1.47	18.17	8.59	-12.51	27.75	1.42	31.22	-13.54	11.50	8.31	8.54
Russell 2500 Index	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42	12.00	11.91
Russell 2500 Value Index	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56	4.88	27.78	-13.08	15.98	10.98	12.73

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