

Mid Cap Fund

As of 31 Dec 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

Anthony Philipp
Portfolio Manager

Chris Welch, CFA
Portfolio Manager

Kristen Sheffield, CFA, CIPM
Portfolio Specialist

Tickers

Investor: DHPAX

Class I: DHPIX

Class Y: DHPYX

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 40-60 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%

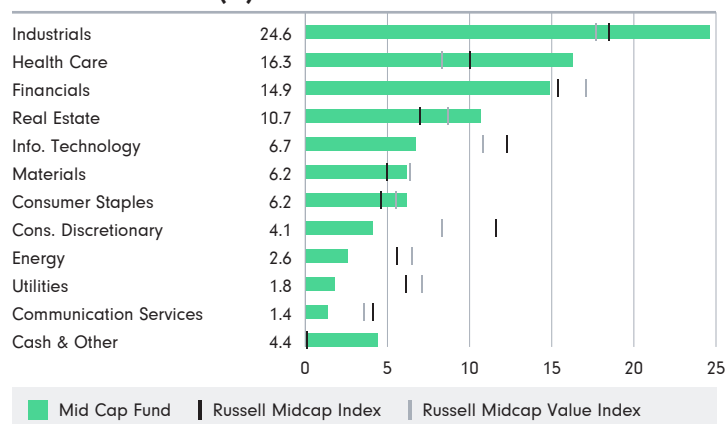
Market Capitalization

The portfolio typically invests in companies with a market capitalization between \$1.5 billion and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap Index) at the time of purchase.

Top Ten Equity Holdings¹

| | Sector | % of Net Assets |
|-------------------------------------|---------------------|-----------------|
| American International Group, Inc. | Financials | 4.9 |
| Post Holdings, Inc. | Consumer Staples | 3.8 |
| Regal Rexnord Corp. | Industrials | 3.7 |
| Huntington Ingalls Industries, Inc. | Industrials | 3.4 |
| Parker-Hannifin Corp. | Industrials | 2.7 |
| Red Rock Resorts, Inc. (CI A) | Cons. Discretionary | 2.7 |
| SS&C Technologies Holdings, Inc. | Industrials | 2.6 |
| Rocket Companies, Inc. (CI A) | Financials | 2.5 |
| CubeSmart | Real Estate | 2.4 |
| Humana, Inc. | Health Care | 2.2 |
| Total as % of Net Assets | | 30.9 |

Sector Allocation (%)²



Best and Worst Contributors (%)^{1,3}

| | 4Q25 Contribution | Ending Weight |
|-------------------------------------|-------------------|---------------|
| Best | | |
| Ciena Corp. | 1.1 | 0.8 |
| WESCO International, Inc. | 0.8 | 1.8 |
| Huntington Ingalls Industries, Inc. | 0.6 | 3.4 |
| Illumina, Inc. | 0.6 | 1.9 |
| Freeport-McMoRan, Inc. | 0.6 | 2.0 |
| Worst | | |
| Post Holdings, Inc. | -0.4 | 3.8 |
| VeriSign, Inc. | -0.3 | 2.0 |
| CubeSmart | -0.3 | 2.4 |
| Rocket Companies, Inc. (CI A) | -0.2 | 2.5 |
| Wix.com Ltd. | -0.2 | 1.5 |

Portfolio Characteristics

| | |
|--|---------|
| Total Net Assets | \$77MM |
| Distributions | Annual |
| Median Market Capitalization | \$19.4B |
| Portfolio Turnover (1Y) | 33% |
| Active Share ⁴ | 93% |
| Number of Equity Holdings in Portfolio | 56 |

Carefully consider the Fund's investment objectives, risks and expenses. This and other important information are contained in the Fund's prospectus and summary prospectus, which are available at diamond-hill.com or calling 888.226.5595. Read carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Not FDIC insured | No bank guarantee | May lose value

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 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.

Mid Cap Fund

As of 31 Dec 2025

| Period and Annualized Total Returns (%) | Since Inception (31 Dec 2013) | 10Y | 5Y | 3Y | 1Y | YTD | 4Q25 | Expense Ratio (%) |
|---|----------------------------------|-------|------|-------|-------|-------|------|----------------------|
| Investor (DHPAX) | 7.51 | 8.23 | 9.04 | 10.90 | 13.10 | 13.10 | 3.25 | 1.06 |
| Class I (DHPX) | 7.82 | 8.54 | 9.35 | 11.20 | 13.37 | 13.37 | 3.31 | 0.77 |
| Class Y (DHPYX) | 7.95 | 8.68 | 9.50 | 11.39 | 13.63 | 13.63 | 3.40 | 0.65 |
| Russell Midcap Index | 10.00 | 11.01 | 8.67 | 14.36 | 10.60 | 10.60 | 0.16 | — |
| Russell Midcap Value Index | 8.89 | 9.78 | 9.83 | 12.27 | 11.05 | 11.05 | 1.42 | — |

The performance quoted represents past performance. Past performance is not indicative of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance quoted. For current to most recent month-end performance, visit diamond-hill.com. Performance assumes reinvestment of all distributions. Returns for periods less than one year are not annualized.

| Five-Year Risk Statistics ⁴ (Class I) | vs Russell Midcap Index | vs Russell Midcap Value Index |
|--|----------------------------|----------------------------------|
| Alpha (%) | 0.98 | -0.29 |
| Beta (%) | 0.96 | 0.99 |
| R-squared (%) | 85.90 | 92.49 |
| Standard Deviation (%) | 17.57 | |
| Sharpe Ratio | 0.41 | |

Since Inception Upside/Downside Capture Ratio (%)⁴ (Class I)

| | |
|-------------------------------|--------|
| vs Russell Midcap Index | 94/102 |
| vs Russell Midcap Value Index | 97/101 |

| Calendar Year Returns (%) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| Class I | 7.91 | 0.74 | 18.56 | 10.47 | -10.31 | 25.82 | -1.76 | 31.29 | -13.39 | 9.44 | 10.83 | 13.37 |
| Russell Midcap Index | 13.22 | -2.44 | 13.80 | 18.52 | -9.06 | 30.54 | 17.10 | 22.58 | -17.32 | 17.23 | 15.34 | 10.60 |
| Russell Midcap Value Index | 14.75 | -4.78 | 20.00 | 13.34 | -12.29 | 27.06 | 4.96 | 28.34 | -12.03 | 12.71 | 13.07 | 11.05 |

Risk disclosure: Small- and mid-capitalization issues tend to be more volatile and less liquid than large-capitalization issues.

Fund holdings, sector allocations and portfolio statistics subject to change without notice.

The Russell Midcap Index measures the performance of roughly 800 US mid-cap companies. The Russell Midcap Value Index measures the performance of US mid-cap companies with lower 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.

⁴**Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the risk. Relative to the Russell Midcap Index. **Standard Deviation** measures the volatility of a portfolio's returns. **Beta** measures a portfolio's sensitivity to market movements. **Sharpe Ratio** is the measure of risk-adjusted return of an investment portfolio. **Alpha** is the excess return of an investment relative to the index's return. **R-squared** represents the percentage of a portfolio's movements that can be explained by general market movements. **Up/Down Capture Ratio** is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen/dropped. Statistics for periods less than one year are not annualized.