

# 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%

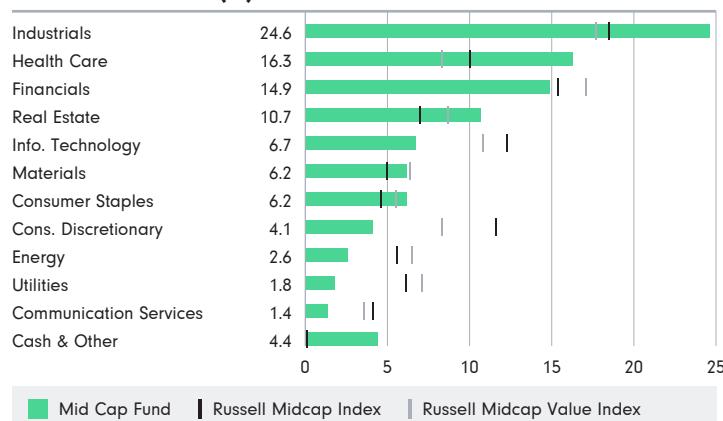
## Market Capitalization

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 Holdings<sup>1</sup>

	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 (%)<sup>2</sup>



## Best and Worst Contributors (%)<sup>1,3</sup>

	4Q25 Contribution	Ending Weight
<b>Best</b>		
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
<b>Worst</b>		
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 <sup>4</sup>	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](http://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.

<sup>1</sup>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.

<sup>2</sup>Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

<sup>3</sup>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](mailto: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 (DHPIX)	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](http://diamond-hill.com). Performance assumes reinvestment of all distributions. Returns for periods less than one year are not annualized.

Five-Year Risk Statistics <sup>4</sup> (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 (%)<sup>4</sup> (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](http://diamond-hill.com/disclosures) for a full copy of the disclaimer.

<sup>4</sup>**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.