

Securitized Credit Fund

As of 31 Dec 2025

Team

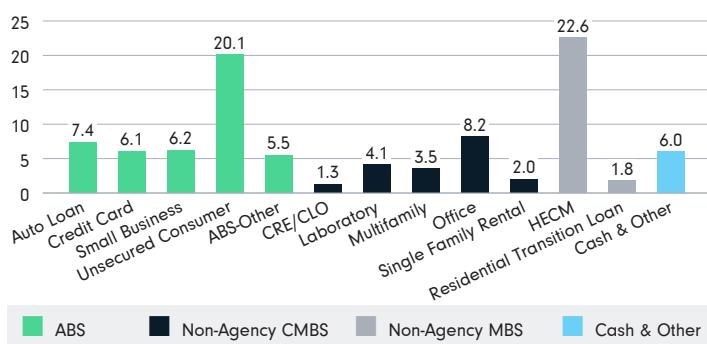
Henry Song, CFA
Portfolio Manager

Douglas Gimple
Senior Portfolio Specialist

Tickers

Class I: DHCIX

Sector Allocation (%)¹



Duration Breakdown (%)

	% of Portfolio
Less than 1Y	40.6
1-3Y	43.3
3-5Y	14.0
5-7Y	0.0
7-10Y	0.0
10-20Y	1.7
20+Y	0.5

Key Rate Duration (%)⁴

	% of Portfolio
1Y	0.26
2Y	0.26
3Y	0.66
5Y	0.40
10Y	0.12
20Y	0.20
30Y	0.01

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**

¹Cash & Other may include cash and money market funds. ABS: Asset-Backed Securities, CMBS: Commercial Mortgage-Backed Securities, CRE/CLO: Commercial Real Estate Collateralized Loan Obligation, HECM: Home Equity Conversion Mortgage.

²Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's and Fitch. If only two of Standard & Poor's, Moody's and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's and Fitch rates a security the available rating is used. For securities that are not rated by Standard & Poor's, Moody's or Fitch a rating from a secondary Nationally Recognized Statistical Rating Organization ("NRSRO") may be used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR."

³**Yield to Maturity** is the anticipated total return received if the bond is held to its maturity date and all coupon payments are made on time and are then reinvested at the same interest rate. **Yield to Worst** is the lowest potential bond yield received without the issuer defaulting, it assumes the worst-case scenario, or earliest redemption possible under terms of the bond. **30-day SEC Yield** represents net investment income earned by the fund over the previous 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. Must be preceded or accompanied by a [prospectus](#).

DIAMOND HILL

INVESTED IN THE LONG RUN

Portfolio Guidelines

The portfolio generally invests at least 80% of its assets in securitized bond investments. The portfolio has no duration target and may invest a significant portion or all of its assets in illiquid securities and securities rated below-investment grade.

Interval Fund

As an interval fund, the Securitized Credit Fund is a closed-end mutual fund allowing investors to buy shares daily and redeem shares quarterly at the fund's net asset value (NAV), offering investors access to less liquid investments.

[Learn more](#)

Credit Quality Rating²

	% of Portfolio
AAA	7.8
AA	4.5
A	4.0
BBB	11.4
BB	30.4
B	26.2
CCC & Below	0.0
Not Rated	15.8

Portfolio Characteristics³

Total Net Assets	\$133MM
Distributions	Monthly
Portfolio Turnover (1Y)	46%
Yield to Maturity (%)	11.20
Yield to Worst (%)	11.12
30-day SEC Yield	
Class I	12.22%

Securitized Credit Fund

As of 31 Dec 2025

Period and Annualized Total Returns (%)	Since Inception (30 Sep 2024)	1Y	YTD	4Q25	Expense Ratio (%)
Class I (DHCIX)	11.65	12.44	12.44	0.86	1.75

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. Class I shares include performance based on Class R shares, which was achieved prior to the creation of Class I shares. Class R shares are only available to eligible investors.

Portfolio Statistics⁴

Number of Holdings	65
Effective Duration	1.91
Weighted Average Life	2.62
Convexity	0.13
Option-Adjusted Spread	757

Since Inception Risk Statistics⁵ (Class I)

Standard Deviation (%)	3.06
Sharpe Ratio	2.25

Calendar Year Returns (%)

Class I	2025
	12.44

The Diamond Hill Securitized Credit Fund is operated as a continuously offered, non-diversified, registered closed-end, interval fund. As a result, pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended ("Company Act"), the Fund will conduct quarterly repurchase offers, at net asset value, of no less than 5% and no more than 25% of the Fund's outstanding shares. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. If a repurchase offer is oversubscribed by shareholders, the Fund will repurchase only a pro rata portion of shares tendered by each shareholder. There is no assurance that a shareholder will be able to tender their Fund shares when or in the amount that they desire. Shareholders should not expect to be able to sell Shares other than through the Fund's repurchase policy, regardless of how the Fund performs.

Risk disclosure: An investment in the Fund should be viewed as an illiquid investment, involves a high degree of risk and is not suitable for investors that require liquidity. Shares are not redeemable, are not listed on any securities exchange, and there is not expected to be any secondary trading market in the shares to develop. In general, when interest rates rise, fixed income values fall. There are specialized risks associated with investing in securitized bond investments, including market, credit, distribution, inflation, extension, liquidity, management and interest rate risk. Lower quality/high yield securities involve greater default risk or price changes than bonds with higher credit ratings. Mortgage- and asset-backed securities are influenced by factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties and become more volatile and/or illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or repay loans sooner than expected, creating an early return of principal to loan holders. There is no assurance that monthly distributions paid by the fund will be maintained at a certain level or that dividends will be paid at all. The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses. A return of capital to Shareholder's is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of Shares, even if such Shares are sold at a loss relative to the Shareholder's original investment. Fund holdings, sector allocations and portfolio statistics subject to change without notice.

Analytics provided by The Yield Book® Software.

⁴**Key Rate Duration** measures the contribution to duration to the entire portfolio from each part of the yield curve. **Effective Duration** measures the interest rate risks of bonds with optionality, such as mortgage-backed securities (MBS), where the timing of principal repayment is highly dependent on interest rate levels. **Weighted Average Life** is the average number of years each dollar of unpaid principal remains outstanding. **Convexity** estimates how the effective duration of a portfolio changes as interest rates change. **Option-Adjusted Spread** is the difference between the portfolio yield and the risk-free rate, accounting for embedded options. Source: The Yield Book.

⁵**Standard Deviation** measures the volatility of a portfolio's returns. **Sharpe Ratio** is the measure of risk-adjusted return of an investment portfolio.