DIAMOND HILL
A First Eagle Investments Company

Customer Relationship Summary (CRS)

May 22, 2026

Introduction

Diamond Hill Capital Management, LLC ("Diamond Hill") is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to a wide range of clients including mutual funds and institutional clients. We may also provide advisory services to individuals directly, but we primarily provide advisory services to individuals through managed accounts sponsored by unaffiliated financial intermediaries ("Sponsor Firms"). It is important for you to understand how brokerage and investment advisory services and fees differ. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing. The boxes below contain questions you may wish to ask us, or your Sponsor Firm representative, to better understand the investment advisory services you are receiving.

What investment services and advice can you provide to me?

Diamond Hill's services include managing a broad range of equity and fixed income investment management strategies. We typically have discretion over your account, which means that we make decisions for your account without consulting you first, subject to specific guidelines governing the account. You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate in light of your investment objectives and personal circumstances. Each of the Diamond Hill strategies has a minimum investment amount for institutional separate accounts that ranges from $10 million to $200 million and for retail managed account programs it varies by Sponsor Firm. Diamond Hill generally reviews your account at least quarterly. Additional information about our advisory services and account minimums is detailed in Items 4 and 7 of our ADV Part 2A Disclosure Brochure.

Questions to ask

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Management fees for our services are calculated based on a percentage of the assets we manage for your account. This means you will pay an ongoing asset-based fee at the end of each quarter for our services, based on the value of the assets in your account. The more assets you have in your account, the more you will pay us. This creates a conflict of interest and we have an incentive to encourage you to increase the assets in your account in order to increase our fees. Our fees vary based on the investment strategy you choose. If Diamond Hill manages your account through a Sponsor Firm, the fees you pay are determined by that Sponsor Firm.

We do not charge a management fee on any portion of your managed account invested in our mutual funds, but you will pay the fees imposed by the mutual fund. You will likely incur other costs such as fees charged by your Sponsor Firm, custody fees, and brokerage and trade execution costs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information about these types of additional costs is provided in Item 5 and Item 12 of our ADV Part 2A Disclosure Brochure.

Questions to ask

- Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Diamond Hill has adopted a Code of Ethics for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees. When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We have an incentive to allocate investment opportunities to, or sequence trades in favor of, accounts from which we receive greater fees, including performance-based fee accounts.
- Some brokers provide us with research products and services at no explicit cost to us, but with an implicit expectation of us providing them with a certain level of brokerage business. Because such an arrangement allows us to obtain products and services which we would otherwise have to buy with our own money, we have an incentive to execute our clients' trades through those brokers, even if those brokers do not provide the lowest commissions or best execution to our clients.

We manage actual and perceived conflicts of interest through internal policies and procedures, which are regularly reviewed and updated. More information about how we manage conflicts of interests can be found in Item 6 of our ADV Part 2A Disclosure Brochure.

Questions to ask

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Diamond Hill associates are paid a base salary and are also eligible for incentive compensation. Our investment professionals' incentive compensation is primarily determined by long-term investment results of client portfolios they manage. Associates who are not part of the investment team are eligible for incentive compensation that is tied to overall company results and individual performance goals. Our employees are not provided financial incentives to favor one investor's account over another.

Do you or your financial professionals have legal or disciplinary history?

No. Diamond Hill has no legal or disciplinary events of any kind to report. Go to Investor.gov/CRS for free and simple tools available to research firms and financial professionals.

Questions to ask

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our firm's investment advisory services at diamond-hill.com. If you would like up-to-date information or a copy of this disclosure, please call 614.255.3333.

Questions to ask

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

DIAMOND HILL
A First Eagle Investments Company

Diamond Hill Capital Management, LLC
Form ADV Part 2A – Disclosure Brochure
May 22, 2026

This Brochure provides information about the qualifications and business practices of Diamond Hill Capital Management, LLC, an investment adviser registered with the US Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this Brochure, please contact us at 614-255-3333. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that an investment adviser has a certain level of skill or training.

Additional information about Diamond Hill Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This item describes only material changes to this Brochure since our last annual amendment on February 28, 2026:

Item 4 (Advisory Business) has been updated to include information regarding recent changes in Diamond Hill Capital Management, LLC's ("Diamond Hill") ownership.

Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) has been updated to include affiliate-related risk disclosures in light of recent changes in Diamond Hill's ownership.

Item 10 (Other Financial Industry Activities and Affiliations) has been updated to reflect current affiliations, ownership structure, and related conflicts in light of recent changes in Diamond Hill's ownership, including disclosures regarding information barriers implemented to mitigate potential conflicts of interest.

Item 12 (Brokerage Practices) has been updated to:

- Provide information regarding short sales of equity securities in connection with public offerings,
- Add disclosure regarding the expected implementation of coordinated trading and execution function between First Eagle Investment Management, LLC ("FEIM") and Diamond Hill to facilitate trade execution for certain eligible accounts while preserving each adviser's responsibility for investment decisions, and
- Update disclosure regarding trade aggregation and allocation to describe when and how orders are aggregated across certain Diamond Hill and FEIM advisory clients following the implementation of the coordinated trading and execution function.

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Item 4. Advisory Business

The Company

On April 22, 2026, First Eagle Investment Management, LLC ("FEIM"), a limited liability company organized under the laws of the State of Delaware, acquired all outstanding shares of Diamond Hill Investment Group, Inc. (the "Acquisition"), later renamed Diamond Hill Investment Group, LLC ("DHIL"), which prior to the Acquisitions was a publicly traded company listed on Nasdaq trading under the ticker symbol DHIL. Diamond Hill Capital Management, LLC, an Ohio limited liability company and a wholly-owned subsidiary of DHIL ("Diamond Hill", "us", or "we") registered as an investment adviser with the SEC in 1988. DHIL was incorporated in 1990.

Following the Acquisition, DHIL became a wholly-owned subsidiary of FEIM. FEIM has been a registered investment adviser under the Investment Advisers Act of 1940, as amended, since 1995. It is a subsidiary of First Eagle Holdings, Inc., a holding company incorporated in Delaware ("FE Holdings") and a part of First Eagle Investments (the brand name for FEIM, FE Holdings, and their downstream affiliates, collectively "First Eagle"). Since August 15, 2025, a majority interest in FE Holdings has been owned by certain private investment funds managed by Genstar Capital, a private equity firm focused on investments in targeted segments of the financial services, software, healthcare and industrials industries. Genstar Capital is comprised of US registered investment advisers Genstar Capital Management LLC and Genstar Capital Partners LLC (such entities, together with their affiliates, "Genstar"). Genstar's interest in FEIM is held through GC Ferry Intermediate, Inc., a Delaware corporation that is the sole shareholder of FE Holdings; GC Ferry Holdings, Inc., a Delaware corporation that is the sole shareholder of GC Ferry Intermediate, Inc.; GC Ferry Parent, L.P., a Delaware limited partnership that is the sole shareholder of GC Ferry Holdings, Inc.; GC Ferry Parent GP, LLC, a Delaware limited liability company that is the general partner of GC Ferry Parent, L.P.; Genstar Capital Partners XI, L.P., a Delaware limited partnership and the sole indirect holder of more than 25% of FE Holding's shares among the 12 limited partnerships managed by Genstar that are invested in FE Holdings. The general partner of Genstar Capital Partners XI, L.P. (together with its parallel investment vehicles) is Delaware limited partnership Genstar Capital XI, L.P.; Genstar XI GP LLC, a Delaware limited liability company, is the general partner of Genstar Capital XI, L.P.; and Genstar Capital Partners LLC is the manager of Genstar Capital Partners XI, L.P. (together with its parallel investment vehicles) and as such is entitled to receive management fees with respect thereto. Genstar Capital Partners LLC is owned by the five managing partners of Genstar (directly or indirectly via their estate planning vehicles): J. Ryan Clark, Jean-Pierre Louis Conte, Robert Stanley Rutledge, Anthony Jon Salewski and Eli Phillips Weiss. No individual owns 25% or more of FEIM. Genstar and its affiliates do not have any role in Diamond Hill's investment process or the management of client assets. In meeting its fiduciary duties to its clients, Diamond Hill's investment team acts independently, uninfluenced by Genstar personnel.

Investment Services

Diamond Hill provides investment management services to individual and institutional investors through open-end mutual funds, a closed-end registered investment company, an exchange-traded fund ("ETF"), a private fund, separately managed accounts, collective investment trusts ("CITs"), other pooled vehicles including sub-advised funds, and model delivery programs. Diamond Hill offers nine equity investment strategies and seven fixed income investment strategies. (Item 8 provides more information about our investment strategies.) We do not provide financial planning services, and we do not advise our clients in the selection of other investment advisers or mutual funds not managed by Diamond Hill. Our clients choose

one or more of our investment strategies to meet their needs. Upon request, Diamond Hill will work with clients to accommodate client-specific restrictions on any of our investment strategies.

Our portfolio strategies include investments in US and non-US common stocks, investment-grade and non-investment-grade corporate bonds, asset-backed securities ("ABS"), mortgage-related and mortgage-backed securities ("MBS"), US government and agency securities, US dollar-denominated debt of non-US issuers, convertible securities (including stocks and convertible corporate bonds), other structured instruments and open- and closed-end investment companies (including ETFs).

Wrap Fee Programs

Diamond Hill participates as an investment adviser in several wrap fee programs that are offered by third-party wrap program sponsors (typically brokers). A wrap fee program is an investment advisory program under which a client typically pays a single fee to the program sponsor based on assets under management ("AUM"). Fees paid are not based directly upon transactions in the client's account or the execution of client transactions. Wrap fee program clients typically select Diamond Hill from a list of investment advisers presented to them by representatives of the program sponsor. Wrap fee program clients are typically high-net-worth individuals or small institutions. The program sponsor determines the fee to charge to the wrap fee program clients and has primary responsibility for client communications and service. Diamond Hill provides investment management services to the clients. The program sponsor is typically the executing broker of client portfolio transactions, and in most cases, provides custodial services for the client's assets for the single fee paid by the client to the program sponsor. Diamond Hill is paid a portion of the wrap fee management fee for its services by the program sponsor. Wrap fee accounts are considered directed brokerage accounts. When determining whether to participate in a wrap fee program you should consider, among other things, Diamond Hill's brokerage practices and the fees charged by the program sponsor in relation to the expected trading volume. (Item 12 provides more information about our brokerage practices, including our treatment of directed brokerage accounts.)

Model Delivery Programs

Diamond Hill provides model portfolio delivery services to sponsors of model delivery programs by furnishing the program sponsor with a model portfolio for the selected Diamond Hill investment strategy. In these instances, Diamond Hill does not have discretionary investment authority over individual client accounts. Another investment manager, typically the program sponsor or its designee, is the discretionary investment manager and is responsible for implementing the model, exercising investment discretion, and monitoring the client accounts.

The program sponsor determines the fee to charge the model delivery program client. Diamond Hill is paid a portion of the model delivery program fee for its services by the program sponsor at a pre-determined rate based on the assets under advisement ("AUA") in the program.

Assets Under Management

As of March 31, 2026, Diamond Hill had $25.9 billion in regulatory AUM. All of these assets were discretionary assets. We also have $1.6 billion of AUA in model delivery programs as described above. Diamond Hill does not have discretion or trading authority over these assets.

Item 5. Fees and Compensation

Compensation for Advisory Services

Diamond Hill determines its management fees for each investment strategy based on the value that we expect to add for clients invested in that strategy over rolling five-year periods. Fees vary by investment strategy and are generally calculated based on a percentage of AUM. Below are our separate account standard fee schedules:

Tier	**Small Cap**	**Small-Mid Cap**	**Mid Cap**
First $20 million	0.90%	0.85%	0.70%
Above $20 million	0.80%	0.75%	0.60%
Minimum Account Size	$10 million	$10 million	$10 million

Tier	**Large Cap**	**Large Cap Concentrated**	**Select**
First $20 million	0.60%	0.60%	0.80%
Above $20 million	0.50%	0.50%	0.70%
Minimum Account Size	$10 million	$10 million	$10 million

Tier	**International**
First $50 million	0.75%
Above $50 million	0.65%
Minimum Account Size	$50 million

	Micro Cap
Fee	2.00%
Minimum Account Size	$25 million

	Long-Short
Fee	1.00%
Minimum Account Size	$100 million

Tier	**Short Duration Securitized Bond**
First $200 million	0.45%
Above $200 million	0.35%
Minimum Account Size	$200 million

Tier	**Short Duration Investment Grade**
First $100 million	0.35%
Above $100 million	0.25%
Minimum Account Size	$100 million

Tier	**Securitized Total Return**
First $100 million	0.70%
Above $100 million	0.60%
Minimum Account Size	$50 million

Tier	**Core Bond**	**Core Plus Bond**	**Intermediate Bond**
First $100 million	0.30%	0.40%	0.30%
Next $100 million	0.20%	0.30%	0.20%
Above $200 million	0.15%	0.20%	0.15%
Minimum Account Size	$100 million	$100 million	$100 million

(Item 8 provides a description of the investment strategies that are available as a separate account.)

Diamond Hill reserves the right to negotiate fees and account minimums. Some clients pay more or less than others depending on certain factors including, but not limited to, the type and size of the account, the range of additional services provided to the client and the total amount of assets managed for a single

client. Clients with an account value that is less than the minimums listed above may pay more than our standard fees. The fees that we charge for investment advisory services are specified in an agreement between Diamond Hill and each individual client.

Fee Assessment

To the extent a separate account is invested in a Diamond Hill open-end mutual fund or ETF (each, a "Diamond Hill Fund"), no management fee is charged on the invested portion. However, these funds incur management and other fees as disclosed in their respective prospectuses. (Item 10 provides more information about Diamond Hill's involvement with these funds.)

Payment of Fees

Management fees are generally billed and payable quarterly in arrears. Fees are generally based on the value of the separate account as of the last business day of the quarter (or average of the month-end values) and are normally adjusted for material cash flows. When an account is opened or terminated, the fee is prorated to the opening or termination date. Diamond Hill provides clients with fee invoices that contain the amount of the fee, the value of the assets in the account on which the fee was based and the fee calculation.

If authorized by a particular client, Diamond Hill will instruct the client's custodian to deduct Diamond Hill's management fees directly from the client's custodian account. In this situation, Diamond Hill will send a copy of the invoice details directly to the client and the custodian, unless we have received instructions from a client stating they do not want to receive copies of invoices. It is Diamond Hill's understanding, as communicated to the client and its custodian, that the custodian sends quarterly (or more frequent) statements directly to the client or its representative showing all assets and transactions in the account, including fees paid to Diamond Hill.

Other Fees or Expenses

Clients pay other expenses in addition to the fees paid to Diamond Hill. For example, clients pay brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees and other fees and taxes charged to brokerage or custodial accounts and securities transactions, which are unrelated to the fees collected by Diamond Hill. (Item 12 provides more information on our brokerage practices.)

Cash balances in client separate accounts may be invested in unaffiliated short-term investment funds ("STIFs"), which include money market funds, designated by a client or its custodian. Diamond Hill does not attempt to assess the quality of the underlying assets of a STIF selected by a client or its custodian. Diamond Hill does not provide any advisory fee credit for client assets invested in a STIF, which means that such assets will bear not only their proportionate share of the expenses of the STIF, but also management fees charged by Diamond Hill.

Additional Compensation

Diamond Hill and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Diamond Hill receives performance-based fees from its private fund.[1]

The receipt of performance-based fees creates a conflict of interest. Diamond Hill can potentially receive higher fees from accounts with a performance-based compensation structure than from those accounts that pay a fixed asset-based fee as described in Item 5. For example, Diamond Hill has an incentive to direct the best investment ideas to an account that pays a performance-based fee or to allocate or sequence trades in favor of the performance-based fee account. To mitigate this conflict, Diamond Hill has implemented policies and procedures to ensure investment opportunities are allocated in a fair and equitable manner that does not systemically favor one account over any other.

Side-By-Side Management

Potential conflicts of interest can arise from side-by-side management of client accounts. For example, conflicts in the allocation of investment opportunities or conflicts due to different fees. Fees charged to client accounts differ depending upon a number of factors as described in Item 5. As a result, a client may pay higher fees than another client in the same strategy. These differences create a conflict that a portfolio manager (”PM”) may favor the higher fee-paying account over the other or allocate more time to the management of one account over another. Diamond Hill has implemented policies and procedures designed to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Diamond Hill manages both long-only and long-short accounts, creating a potential conflict if the same security is held long in one account and sold short in another. To manage this conflict, Diamond Hill has a policy that prohibits holding a security long in one client account while shorting it in another.

It should be noted that side-by-side management conflicts may arise between Diamond Hill and its affiliated investment advisers. For example, Diamond Hill may hold a short position in a security while an affiliate holds a long position in the same or a similar security, or vice versa. Such opposing positions could adversely impact the market price of the security or result in one strategy benefiting from a decline in the value of a security held by another. Investment decisions by Diamond Hill and its affiliates are made independently, and Diamond Hill does not control the investment activities of its affiliates.

Item 7: Types of Clients

Diamond Hill provides investment management services to a wide variety of clients, including institutions, registered investment companies (open-end mutual funds, a closed-end registered investment company, and an ETF), a private fund, CITs, financial institutions, financial intermediaries, annuity funds, other pooled investment vehicles including sub-advised funds, charitable institutions, high-net-worth investors, foundations, trusts, state and municipal government entities, endowment funds, insurance companies, corporations, hospitals, corporate pension and profit-sharing plans and Taft-Hartley plans. Diamond Hill

[1] A performance-based fee is an advisory fee based on a percentage of capital gains on, or capital appreciation of, client assets. Performance-based fees paid to investment advisers can be significantly higher than fixed asset-based fees paid on traditional accounts.

also offers investment advisory services either directly or indirectly to the clients of wrap program sponsors. Item 4 provides a discussion on wrap fee programs. Item 5 provides a discussion on our fees and account minimum sizes.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Diamond Hill Investment Strategies

We offer nine equity and seven fixed income investment strategies.

Equity Strategies – Strategy Descriptions

Micro Cap Strategy – Invests in primarily US equity securities of micro capitalization companies selling at prices below our estimate of intrinsic value.

Small Cap Strategy – Invests in primarily US equity securities of small capitalization companies selling at prices below our estimate of intrinsic value.

Small-Mid Cap Strategy – Invests in primarily US equity securities of small and medium capitalization companies selling at prices below our estimate of intrinsic value.

Mid Cap Strategy – Invests in primarily US equity securities of medium capitalization companies selling at prices below our estimate of intrinsic value.

Large Cap Strategy – Invests in primarily US equity securities of large capitalization companies selling at prices below our estimate of intrinsic value.

Large Cap Concentrated Strategy – Invests in a concentrated portfolio of primarily US equity securities derived from the holdings in the Large Cap strategy selling at prices below our estimate of intrinsic value.

Select Strategy – Invests in a concentrated portfolio of primarily US equity securities of companies across a broad range of market capitalization selling at prices below our estimate of intrinsic value.

International Strategy – Invests in non-US equity securities of companies across a broad range of market capitalization selling at prices below our estimate of intrinsic value.

Long-Short Strategy – Invests in (and sells short) primarily US equity securities of companies selling at prices below (or above) our estimate of intrinsic value.

Equity Strategies – Investment Process

We follow a disciplined, bottom-up process designed to identify companies selling at a distinct discount to our estimate of long-term intrinsic value.

Generate ideas through fundamental analysis: Investment ideas come directly from bottom up, fundamental analysis performed by our analysts and PMs who have followed companies and industries, in many cases, for decades. This experience gives our investment team members deep knowledge about companies' competitive positions and valuation levels.

Estimate intrinsic value: Once we believe a particular investment is worth pursuing, we develop an estimate of intrinsic value, performing deep due diligence. After gaining a thorough understanding of the business, including understanding all material risks and opportunities, we develop a detailed model of at least five years of cash flow projections for the business to estimate intrinsic value. We may also consider private market values based on prices that informed buyers have paid for control positions, when appropriate.

Build and manage the portfolio: PMs are responsible for buy/sell decisions and position sizing, and the weight of an individual position is based on the discount (or premium, for short holdings) to intrinsic value and the conviction in our estimate of intrinsic value. On an ongoing basis, we continually assess the market environment and news relevant to our holdings, evaluate our intrinsic value estimates, add to or trim positions as we deem appropriate, and evaluate new investment ideas.

Analyze and refine our process: We continually analyze our investment process by examining mistakes we may have made, asking what lessons we have learned and determining whether our process should be refined.

Equity Strategies – Investment Risks

The material risks associated with some or all of our equity strategies are:

Concentration Risk – Some of our strategies concentrate their investments in a small number of securities. The small number of securities held may not be diversified across all sectors or industries as compared to a broad index, such as the S&P 500 or Russell 3000 Indices. As a result, the value of a client account may vary considerably in response to changes in the market value of individual securities, industries or sectors and lead to higher volatility.

Equity Market Risk – Overall stock market risks may affect the value of the investments in equity strategies. Factors such as US economic growth and market conditions, interest rates, political events, pandemics and natural disasters affect the equity markets.

Management Risk – Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Micro, Small and Mid Cap Company Risk – Investments in micro, small and medium capitalization companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, micro, small and medium capitalization companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Non-US and Emerging Market Risk – Certain equity strategies may invest in non-US securities and US securities of companies domiciled in non-US countries that may experience more rapid and extreme changes in value than a strategy that invests exclusively in securities of US companies. These companies may be subject to additional risks, including political and economic risks, civil conflicts and war, pandemics,

natural disasters, greater volatility, expropriation and nationalization risks, currency fluctuations, higher transaction costs, delayed settlement, possible non-US controls on investment and less stringent investor protection and disclosure standards of non-US markets. The departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. The market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

Fixed Income Strategies – Strategy Descriptions

Short Duration Securitized Bond Strategy – Seeks to maximize total return consistent with the preservation of capital by investing in securitized assets including ABS, MBS and collateralized mortgage-backed securities. This strategy can invest up to 15% of its assets in below-investment grade securities at the time of purchase and generally maintains an average portfolio duration of one to two, with a maximum of three.

Short Duration Investment Grade Strategy – Seeks to maximize total return consistent with the preservation of capital by investing in securitized assets, including ABS, MBS and collateralized mortgage-backed securities. This strategy invests in a diversified portfolio of investment grade fixed income securities and generally maintains an average portfolio duration of less than three.

Core Bond Strategy – Seeks to maximize total return consistent with the preservation of capital by investing in a diversified portfolio of investment-grade intermediate and long-term fixed income securities with a focus on securities and spread sectors we believe to be undervalued.

Core Plus Bond Strategy – Seeks to maximize total return consistent with the preservation of capital by investing in a diversified portfolio of investment-grade fixed income securities and below investment-grade securitized bonds with a focus on securities and spread sectors we believe to be undervalued.

Intermediate Bond Strategy – Seeks to maximize total return consistent with the preservation of capital by investing in a diversified portfolio of investment-grade intermediate fixed income securities with a focus on securities and spread sectors we believe to be undervalued.

Securitized Credit Strategy[2] - Seeks to maximize total return consistent with the preservation of capital by investing in securitized bond investments including secured loans backed by commercial real estate, residential real estate, commercial or consumer loans, and securitizations such as agency and non-agency mortgage-backed securities (including commercial mortgage-backed securities (“CMBS”), residential mortgage-backed securities (“RMBS”), and collateralized mortgage obligations (“CMOs”)), ABS and other similar securities and related instruments.

Securitized Total Return Strategy – Seeks to maximize total return consistent with the preservation of capital by investing in securitized bond investments. This strategy generally maintains an average portfolio

[2] The Securitized Credit strategy is only available to investors through a closed-end registered investment company managed by Diamond Hill.

duration of plus or minus two of the duration of the Bloomberg US Securitized MBS, ABS, CMBS Index and may invest up to 15% of its assets in below investment-grade securities.

Fixed Income Strategies – Investment Process

Our investment process is driven by: (1) security selection, (2) sector allocation, (3) yield curve positioning and (4) duration management in concert with the overall maintenance of a high-quality portfolio. We seek to generate excess return through the selection of undervalued securities and spread sectors.

Idea generation: We primarily focus on identifying undervalued securities, which may result in owning many securities that are not included in each strategy's benchmark index. PMs and analysts continually monitor and analyze potential securities to determine suitability.

Security selection: Our primary focus is on the selection of individual issues with an emphasis on identifying undervalued securities. Individual securities are selected following a risk/reward evaluation of interest rate risk, credit risk and an examination of the complex technical structure of the security. We use quantitative valuation methodologies to identify securities we believe to be undervalued, fairly valued and overvalued.

PMs for the Short Duration strategies primarily invest in securitized bond investments. Securitized bond investments are also referred to as "structured product securities" or "structured products" and include secured loans backed by commercial real estate, residential real estate, commercial or consumer loans and securitizations such as agency and non-agency mortgage-backed securities (including CMBS, RMBS and CMOs), ABS and other similar securities and related instruments. PMs for the Core Bond strategy may also consider including corporate bonds, Treasury securities and agency bonds in the portfolio.

Portfolio construction: Although bottom-up analysis and security selection is of primary importance, we also pay close attention to sector and sub-sector valuations and weightings in portfolio construction. Duration is carefully managed to help control interest rate risk in fixed income portfolios; however, we use it sparingly as an active portfolio management tool. In conjunction with the portfolio duration decision, we identify broad interest rate trends and supply and demand relationships that may influence the shape of the yield curve. For a given duration target, our yield curve strategy seeks to find optimal exposures along the yield curve.

Fixed Income Strategies – Investment Risks

The material risks associated with some or all of our fixed income strategies are:

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk – The fixed income strategies may invest in ABS, MBS and mortgage-related securities, including so-called "subprime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the strategy may have to reinvest in securities with a lower yield or fail to recover additional amounts (*i.e.*, premiums) paid for securities with higher interest rates. In such case, it could result in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the strategy may be subject to extension risk and may receive principal later than expected. As a result, in periods of rising interest rates, the strategy may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates or

deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

CMOs and stripped mortgage-backed securities, including those structured as interest only ("IOs") and principal only ("POs"), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the strategy invests may be more volatile and may be subject to higher risk of non-payment. The risk of default, as described under "Credit Risk," for sub-prime mortgages is higher than other types of MBS. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

The value of IO and PO MBS are more volatile than other types of mortgage-related securities. They are sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of interest-only securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, these instruments may be illiquid because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities. The strategy will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by Diamond Hill, the strategy could lose all or substantially all of its investment in inverse IOs.

Consumer Loans Risk – Investments in consumer loans expose client accounts to additional risks beyond those normally associated with more traditional debt instruments. The client accounts' ability to receive payments in connection with the loan depends primarily on the financial condition of the borrower and whether or not a loan is secured by collateral, although there is no assurance that the collateral securing a loan will be sufficient to satisfy the loan obligation. In addition, bank loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price. Transactions involving bank loans may have significantly longer settlement periods than more traditional investments (***e.g.***, settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged. These facets of bank loans increase the risk that the client account may not receive its proceeds in a timely manner or that the client account may incur losses in order to pay redemption proceeds to its shareholders. In addition, consumer loans are not registered under the federal securities laws like stocks and bonds, so investors in these loans have less protection against improper practices than investors in registered securities.

Credit Risk – There is a risk that issuers and counterparties will not make payments on the securities and repurchase agreements they issue. Such default could result in losses to client accounts. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security. Credit ratings are opinions and may be downgraded. Downgrades or the perception of increased credit risk may reduce the market value and liquidity of a security and may increase volatility.

Fixed Income Risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates

fall, the value of the fixed income securities generally increases. The strategies may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly or as much as general interest rates. Fixed income securities with greater interest rate sensitivity and longer maturities tend to produce higher yields but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated but may affect the value of the investment.

Government Securities Risk – The fixed income strategies may invest in securities issued or guaranteed by the US government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. US Treasury bonds, notes and bills and some agency securities, such as those issued by the Federal Housing Administration and Government National Mortgage Association, are backed by the full faith and credit of the US government as to payment of principal and interest and are the highest quality government securities. Other securities issued by US government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation, are supported only by the credit of the agency that issued them, and not by the US government. Securities issued by the Federal Farm Credit System, the Federal Land Banks and the Federal National Mortgage Association are supported by the agency's right to borrow money from the US Department of the Treasury under certain circumstances but are not backed by the full faith and credit of the US government. No assurance can be given that the US government would provide financial support to its agencies and instrumentalities if not required to do so by law.

High Yield Securities Risk – Some of the fixed income strategies invest in fixed income securities rated below investment grade, also known as high yield securities or junk bonds. High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal. High yield securities are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. These investments may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Investments in securities of issuers in default or financial distress may be difficult to value or sell. Such investments may be subject to bankruptcy, restructuring, or other proceedings that may involve prolonged holding periods and increased legal and operational complexity. Although these securities provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total loss. The market for high yield securities is less active than the market for higher quality securities, and the market price of these securities can change suddenly and unexpectedly. Based on measures such as dealer inventories and average trade size, the high yield market has become less liquid at the same time as it has grown markedly and become more concentrated under the control of the largest investors. During future periods of market stress, liquidity conditions in the high yield market may be even worse than prior periods of market stress.

Illiquid Securities Risk – The strategies can invest in illiquid securities. The price paid for the purchase of illiquid securities or received for the resale may be lower than the price paid or received for similar securities with a more liquid market. Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities and may be magnified during times of market stress.

Inflation Risk – Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value would be the measure of inflation risk.

Management Risk – Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Non-US and Emerging Markets Risk – The fixed income strategies may invest in non-US securities and US securities of companies domiciled in non-US countries that may experience more rapid and extreme changes in value than securities of US companies. These companies may be subject to additional risks, including political and economic risks, civil conflicts and war, pandemics, natural disasters, greater volatility, expropriation and nationalization risks, currency fluctuations, higher transaction costs, delayed settlement, possible non-US controls on investments and less stringent investor protection and disclosure standards of non-US markets. The departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. The market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

Prepayment and Call Risk – The fixed income strategies may invest in securities where the issuer may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the proceeds may be reinvested in securities with a lower yield. The account also may fail to recover additional amounts (*i.e.*, premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Valuation and Pricing Service Risk – Valuations for certain securities may be based on third-party pricing services, dealer quotes, or models that use assumptions and estimates. Such prices may differ from the price at which the security could be sold, particularly during periods of market stress, and pricing methodologies may change without notice, which may cause the value of securities in client accounts to be materially affected.

Other Risks

Business Continuity/Key Personnel Risk – Certain events, such as natural disasters, public health events, acts of war or terrorism, power or communications outages, and other disruptions, may impair Diamond Hill's ability to operate or provide services. In addition, the loss or unavailability of key personnel could adversely affect our ability to implement investment processes and serve clients. Although Diamond Hill maintains business continuity and disaster recovery plans, such plans may not be fully effective in all circumstances.

Conflicts among Affiliated Advisers Risk – Diamond Hill, FEIM, First Eagle Alternative Credit, LLC ("FEAC"), First Eagle Separate Account Management, LLC ("FESAM"), Napier Park Global Capital Ltd ("Napier Park"), and any other advisers that are or may become affiliated with Diamond Hill in the future generally make investment decisions on behalf of their respective clients independently of those of the other affiliated advisers, and may at times compete for investments or hold, or cause client accounts to hold, economically offsetting positions or interests in the same underlying investments.

Conflicts Related to Multiple Clients Investing in the Same Portfolio Company – Conflicts can be created as a result of Diamond Hill, either singly or in combination with its affiliates, investing different clients in different levels of the same portfolio company's capital structure, such as one client owning debt and another client owning equity in a single portfolio company. When this occurs there could be instances in which Diamond Hill and/or its affiliates, in acting as a fiduciaries on behalf of clients whose rights have priority by virtue of their position in a portfolio's company's capital structure, are compelled to enforce those rights on behalf of the clients in the stronger capital position to the detriment of other clients, possibly resulting in a complete loss of value in the securities held by the other clients.

Conflicts with Affiliates' Investments Risk - The Investment Company Act of 1940, as amended, (the "Investment Company Act") prohibits or restricts "affiliated persons" of a registered investment company or "affiliated person(s) of such a person" from knowingly selling any security or other property to the registered investment company. Genstar holds positions in certain investee companies that exceed thresholds that would cause certain transactions in those investee companies by any Diamond Hill Fund or Diamond Hill Securitized Credit Fund to be considered prohibited "affiliated transactions" under the Investment Company Act. To avoid such transactions, Diamond Hill maintains a restricted list that prevents Diamond Hill from investing in companies over which Genstar has or may have "control" (as defined by the Investment Company Act). This restricted list limits the investment opportunities for Diamond Hill clients. Moreover, with respect to Diamond Hill's clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Diamond Hill is prohibited from engaging in transacting with issuers owned in significant part by Genstar.

Cybersecurity Risk – The computer systems, networks and devices used by Diamond Hill and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by Diamond Hill and its service providers, systems, networks or devices potentially can be breached due to both intentional and unintentional events. Diamond Hill and the client accounts we manage could be negatively impacted as a result of a cybersecurity breach.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which Diamond Hill invests, counterparties with which Diamond Hill engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions and other parties.

Cybersecurity breaches can include, among other things, unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact Diamond Hill's business operations, potentially resulting in financial losses; may negatively impact the financial condition of an issuer, counterparty or other market participant; impediments to trading; the inability of Diamond Hill and its service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future. Diamond Hill does not control the cybersecurity systems of issuers or third-party service providers.

Data Sources Risk - We rely on information from third parties that includes, but is not limited to, financial statement data, pricing services, benchmarks and index providers, and other market data. Such information may be incomplete, inaccurate, delayed, or subject to methodological changes, which could adversely affect investment decisions, performance reporting, risk management, and valuations.

Evolving Technology Risk (including Artificial Intelligence) – Diamond Hill and its service providers may use evolving technologies (including artificial intelligence, machine learning, and similar tools) in operations, research, trading, and/or risk management. Such technologies may be subject to rapid change and uncertain or evolving regulations and may involve design flaws, unintended outcomes, model errors, data quality limitations, and cybersecurity vulnerabilities. Increased use of these technologies by market participants, counterparties, and service providers may contribute to market volatility, operational disruptions, or other adverse impacts on client accounts.

Performance Risk – All investing involves risks, including the permanent loss of capital. Diamond Hill does not guarantee the future performance of a strategy or a client's account, the success of any investment decision or strategy or the success of the overall management of a strategy or an account.

Regulatory Risk – Laws, rules and regulations affecting the management of strategies or client accounts change from time to time, and we are currently operating in an environment of significant regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Third-Party Risk – We depend on third parties, which may include custodians, brokers, pricing vendors, administrators, technology vendors, and other service providers, to support client servicing and investment operations. Errors, systems failures, business disruptions, insolvency, or other failures by such third parties may adversely affect client accounts, including through delays in trading or settlement, failures in recordkeeping, or inaccurate reporting.

Item 9. Disciplinary History

Investment advisers registered with the SEC are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Diamond Hill or the integrity of the firm's management in this item. Registered investment advisers are required to report all disciplinary events regardless of whether they are material in Part 1A of Form ADV. Diamond Hill has no legal or disciplinary events of any kind to report.

Item 10. Other Financial Industry Activities & Affiliations

Diamond Hill shares resources, employees, and management with some or all of its affiliates engaged in similar activities. From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment, and other activities of Diamond Hill, Genstar, First Eagle, their affiliates and personnel. Below is a brief summary of some of these conflicts, but this summary is not intended to be an exhaustive list of all such conflicts. Certain of these potential or actual conflicts exist notwithstanding that neither Genstar nor its affiliates may technically be a management person or an affiliated person of Diamond Hill.

Genstar

Certain private funds, including Genstar Capital Partners XI, L.P., that are managed by affiliates of Genstar, indirectly own or have the power to direct a controlling interest in First Eagle. Genstar Capital Partners LLC, a US registered investment adviser, owns and/or controls other investment advisers, brokers, and sponsors of investment funds and limited partnerships, and other financial industry companies. Certain directors of GC Ferry Parent GP, LLC have industry affiliations with other financial firms, including firms affiliated with Genstar and in brokers or investment adviser firms, which do business with Diamond Hill and its clients, including in certain portfolio companies of Genstar that sell products sponsored by Diamond Hill.

On behalf of its advisory clients, Diamond Hill may enter into agreements, transactions, loans, brokerage, underwriting, or other arrangements with Genstar affiliates and portfolio companies, including transactions involving the securities of such companies. On behalf of itself, including for years prior to FEIM's acquisition of Diamond Hill, Diamond Hill has engaged the services of a Genstar portfolio company, ACA Group. Diamond Hill has engaged Foreside Financial Services, LLC ("ACA Foreside"), part of ACA Group, as a limited-purpose broker-dealer to provide statutory underwriting services to mutual fund companies, including the Diamond Hill Funds and Diamond Hill Securitized Credit Fund. Diamond Hill has also engaged ACA Group to provide verification services related to the firm's GIPS® compliance. Genstar holds a majority stake in ACA Group. While Diamond Hill has been satisfied with the quality of these services to date, and Diamond Hill currently expects to continue to use these services, future use presents certain conflicts of interest.

From time to time, employees of Genstar may serve as directors or advisory board members of certain issuers of clients' investments or other entities. It is expected that Diamond Hill's investments in such issuers, if any, would not have a material impact on such compensation.

Diamond Hill is also under common control with FEAC, FESAM, and Napier Park, each an SEC-registered investment adviser, through their direct and indirect common ownership by FEIM. FEAC is an investment adviser for both direct lending and broadly syndicated investments, through public and private vehicles, collateralized loan obligations, separately managed accounts, and commingled funds. FESAM is an investment adviser to retail separately managed accounts or wrap businesses. Napier Park is an investment adviser to private investment companies, such as hedge funds, private equity funds, securitized asset vehicles, an interval fund and, infrastructure funds, and institutional investors, pension plans, state and municipal government entities, sovereign wealth entities, and high net worth individuals.

Policies and procedures were adopted by all investment advisers, including information barriers policies (as described below), to address potential conflicts of interest and to comply with applicable law with respect to their interactions. Such policies and procedures could result in fewer investment opportunities for Diamond Hill clients and could result in Diamond Hill taking into account certain considerations and other factors in connection with the management of its business and the affairs of its clients that would not necessarily be taken into account if FEAC, FESAM, Napier Park, and FEIM were not affiliates of Diamond Hill. Diamond Hill and FEIM will also compete for investments, and Diamond Hill clients and FEIM clients are expected from time to time to enter into transactions with one another, subject to any restrictions set forth in the client agreements or governing documents of their respective advisory clients and applicable law. Subject to applicable law and client agreements, Diamond Hill, FEIM, and FESAM may also from time to time introduce one another to existing or prospective investors or engage in joint fundraising activities. Diamond Hill, FEIM, and FESAM could face conflicts of interest, including having a conflicting division of loyalties and responsibilities, in the aforementioned situations. While Diamond Hill, FEIM, and FESAM are

expected to adopt policies and procedures reasonably designed to address such conflicts of interest, there can be no assurance that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of the clients to effectively achieve their investment objectives.

Information Barriers and Genstar

By virtue of its ownership interests in FEIM, Genstar has access to information that Diamond Hill's clients, including investors in clients, do not have. Genstar is entitled to receive information regarding Diamond Hill and its activities, including, without limitation, information about clients (together with information about clients' portfolios, subscriptions, withdrawals and other information relating to clients), as well as confidential, proprietary information about Diamond Hill.

Diamond Hill has adopted policies and procedures to address potential conflicts with Genstar and to comply with applicable law, including information barriers, to mitigate potential conflicts of interest with its portfolio companies, and to address certain regulatory requirements and contractual restrictions. FEIM and Diamond Hill maintain a restricted list of companies whose securities are subject to trading prohibitions due to the business activities of Genstar. A client's account could be prohibited from buying or selling securities on the restricted list until the restriction is lifted, which could disadvantage the client's account.

Genstar may represent creditors or debtors in proceedings under Chapter 11 of the Bankruptcy Code or prior to such filings. From time to time, Genstar may serve as advisor to creditor or equity committees. While Diamond Hill has adopted policies and procedures, including information barriers, to address potential conflicts and reduce the risk that Diamond Hill would face restrictions under these circumstances, the participation of Genstar in any such activities could potentially limit or preclude the flexibility that Diamond Hill's clients may otherwise have to participate in restructurings. Alternatively, Diamond Hill could be required to liquidate any existing client positions of the applicable portfolio entity. The inability to transact in any security, derivative, or loan held by a client could result in significant losses to a client.

Information Barriers with FEAC and Napier Park

Diamond Hill, an indirect wholly-owned subsidiary of FEIM, operates autonomously from Napier Park and FEAC. However, Diamond Hill, Napier Park, and FEAC and the respective personnel of each have or may have certain interactions with each other.

Diamond Hill, FEIM, FESAM, Napier Park, and FEAC have determined it appropriate to implement an information barrier between Diamond Hill, FEIM, and FESAM investment personnel on the one hand, and Napier Park and FEAC investment personnel on the other. The information is reasonably designed to restrict communications as between Diamond Hill, FEIM, and FESAM on one hand, and Napier Park and FEAC on the other, so that Diamond Hill, FEIM, and FESAM may continue to receive confidential information in the course of their respective business activities, without restricting the other's respective trading and investment activities. Each of Diamond Hill, FEIM, FESAM, Napier Park, and FEAC's employees have been instructed as to their responsibilities regarding discussing investment activities with employees on the other side of the information barrier. Legal and compliance personnel monitor the information barrier and manage any communications between Diamond Hill, FEIM, and FESAM on the one hand, and Napier Park and FEAC on the other, related to potential conflicts and receipt of confidential information across the information barrier, including material, nonpublic information ("MNPI").

Policies and procedures, including the information barrier policies described above, have been adopted by Diamond Hill, FEIM, FESAM, Napier Park and FEAC respectively to address potential conflicts, comply with applicable law and to address certain regulatory requirements and contractual restrictions. Notwithstanding such policies and procedures and other internal controls, it is possible that a breach of the information barrier policies and procedures could occur and that such a breach could result in the potential misuse of MNPI. Such a potential misuse of material non-public information could have adverse effects on the reputations of Diamond Hill, FEIM, FESAM, Napier Park, and FEAC respectively, potentially resulting in the imposition of regulatory or financial sanctions and, as a consequence, negatively impacting these advisers' ability to perform investment management services on behalf of their respective advisory clients. Diamond Hill, FEIM, and FESAM maintain a shared restricted list of companies that Diamond Hill is restricted from trading in due to its common ownership or interactions with FEIM and FESAM. Any such restrictions prohibit Diamond Hill, FEIM, and FESAM from buying or selling securities on the restricted list until the restriction is lifted, which could disadvantage Diamond Hill, FEIM, and FESAM's respective clients.

Diamond Hill, FEIM, FESAM, Napier Park, and FEAC may from time to time serve on committees with respect to investments, including lender or creditor committees potentially creating conflicts for clients who may be disadvantaged to the extent Diamond Hill, FEIM, FESAM, Napier Park, and/or FEAC are invested in different securities of the same issuer. In addition, certain clients of Diamond Hill invest in accounts advised or managed by FEIM, FESAM, Napier Park, and/or FEAC or might do so in the future. While Diamond Hill, FEIM, FESAM, Napier Park, and FEAC have adopted policies and procedures, including information barrier policies and procedures to address potential conflicts and reduce the risk that Diamond Hill would face restrictions under these circumstances with respect to its being under common ownership with FEIM, FESAM, Napier Park, and FEAC, the participation of Diamond Hill in any such activities could potentially limit or preclude the flexibility that Diamond Hill's clients may otherwise have with respect to certain investments. The inability to transact in any security, derivative or loan held by a fund or account could result in significant losses to a client. In addition, FEIM, FESAM, Napier Park, or FEAC may take actions with respect to an investment or an issuer of an investment also held by Diamond Hill clients that have a material adverse effect on the value of such investment.

Other Affiliations

Diamond Hill is affiliated with FEF Distributors, LLC ("FEF Distributors"), a limited purpose broker. Certain Diamond Hill employees hold licenses with the Financial Industry Regulatory Authority, Inc. and are registered representatives of FEF Distributors.

Coordinated Trading Desk and Dual Traders

In connection with FEIM's indirect ownership of Diamond Hill, FEIM and Diamond Hill expect to implement a "Coordinated Trading Desk" (as defined in Item 12) through which certain FEIM trading personnel will be providing trading and execution services both for accounts advised by Diamond Hill and for accounts advised by FEIM (such personnel, "Dual Traders"). When acting on behalf of FEIM and/or Diamond Hill, Dual Traders will be subject to the relevant firm's or firms' policies and procedures and supervision; and all actions by Dual Traders will be required to be completed in accordance with the applicable policies of the relevant firm's or firms' procedures and supervisory framework.

When implemented, the Coordinated Trading Desk will present potential conflicts of interest, including competing priorities and potential differences in timing, pricing, and allocation outcomes among advisory

clients of affiliated advisers where multiple clients trade in the same securities. FEIM and Diamond Hill maintain policies and procedures reasonably designed to address these conflicts, including supervisory oversight and controls related to trading, aggregation, and allocation. See Item 12 (Brokerage Practices) for additional information.

Considerations Relating to Information Held by FEIM, Genstar and FEIM's Subsidiary Investment Advisers

As mentioned above, Diamond Hill has established certain information barriers and other policies designed to address the sharing of information between itself and Genstar as well as between itself and its subsidiary investment advisers, including the respective information barriers between Diamond Hill and each of: Genstar and FEAC/Napier Park. A disaggregation policy has also been implemented between FEIM's PMs and research analysts, on one side, and those of Diamond Hill on the other. As a result of this disaggregation policy, Diamond Hill's PMs and research analysts generally do not have access to, or have limited access to certain information possessed by FEIM, and Diamond Hill generally will not manage its client accounts with the benefit of information held by FEIM's PMs and research analysts that are on the other side. Conversely, FEIM's PMs and research analysts generally will not have access to, or will have limited access to, certain information held by the PMs and research analysts of Diamond Hill and generally will not manage their client accounts with the benefit of information held by the PMs and research analysts of Diamond Hill. While, in carrying out the disaggregation policy the PMs and research analysts of Diamond Hill, on the one hand, and FEIM, on the other, will not discuss or otherwise provide information about investment or proxy voting decisions with or to each other, the Dual Traders also will have access to Diamond Hill's order management system and trading information and may execute trades on behalf of Diamond Hill. Accordingly, in support of the disaggregation policy, Dual Traders have been trained not to share information about Diamond Hill's investment decisions with FEIM PMs, and vice versa. For more information about the firm's procedures for the shared use of traders by FEIM and Diamond Hill, see Item 12: Brokerage Practices below.

In limited circumstances, including for purposes of managing business and reputational risk, and subject to policies and procedures, personnel on one side of an information barrier may have access to information and personnel on the other side of the information barrier through "wall crossings." Diamond Hill faces conflicts of interest in determining whether to engage in such wall crossings and evaluates proposed wall crossings under applicable policies and procedures, including the review of relevant trading considerations by compliance personnel to address both conflicts and the handling of confidential information, including MNPI. FEIM has adopted similar procedures. In addition, Diamond Hill may determine to move certain personnel, businesses, or business units from one side of an information barrier to the other side of the information barrier. When wall crossings occur, Diamond Hill personnel, businesses, and business units that are moved will no longer have access to the personnel, businesses, and business units on the side of the information barrier from which they are moved.

Information obtained in connection with wall crossings and changes to information barriers may limit or restrict the ability of Diamond Hill to engage in or otherwise effect transactions on behalf of client accounts (including purchasing or selling securities that Diamond Hill may otherwise have purchased or sold for a client account). There may also be circumstances in which, as a result of information held by certain Diamond Hill portfolio management teams, Diamond Hill limits an activity or transaction for its client accounts, including client accounts managed by portfolio management teams other than the team holding such information.

Registered Funds

Diamond Hill serves as the investment adviser and administrator to the Diamond Hill Funds, a series of open-end mutual funds and an ETF, and the Diamond Hill Securitized Credit Fund, a closed-end registered investment company (collectively, the "Diamond Hill Registered Funds"). Certain persons listed in Schedule A of Diamond Hill's Part 1A of Form ADV are officers of the Diamond Hill Registered Funds. As officers, these persons are involved in the day-to-day management of the Diamond Hill Registered Funds. To avoid any potential conflicts of interest, these persons are subject to Diamond Hill's Code of Ethics and are each supervised by independent Boards of Trustees.

In addition, the respective Boards of Trustees of the Diamond Hill Registered Funds supervise the advisory services and each administrative services agreement between Diamond Hill and the Diamond Hill Registered Funds, as applicable.

Diamond Hill does not believe these services create material conflicts of interest between Diamond Hill and its other clients.

Private Fund

Diamond Hill is the manager and sole member of Diamond Hill Fund GP, LLC. Diamond Hill Fund GP, LLC is the general partner of Diamond Hill Micro Cap Fund, LP (the "Private Fund").[3]

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics & Personal Trading

Diamond Hill has adopted a Code of Ethics for all of its employees describing our high standards of business conduct, fiduciary duty to our clients and rules surrounding personal securities trading by our employees.

The Code of Ethics prohibits employees from purchasing individual equity and most fixed income securities. It also includes restrictions on purchasing third-party mutual funds in the Morningstar categories with which we compete.

The Code of Ethics includes guidelines related to the reporting of personal securities holdings and trading activity. All Diamond Hill employees must accept the terms of the Code of Ethics upon employment, on an annual basis thereafter, or any time the Code of Ethics is amended.

In addition, the Code of Ethics restricts outside business activities that may create conflicts of interest. A copy of the Code of Ethics is on our website and is available to clients and prospective clients upon request.

Diamond Hill employees occasionally receive gifts and/or entertainment in connection with their employment at Diamond Hill. To mitigate potential conflicts of interest, Diamond Hill has adopted a Gifts and Entertainment Policy requiring employees to prioritize client interests and to report gifts and entertainment that they give or receive in accordance with the policy. Employees are permitted to accept

[3] The Private Fund is only offered on a private placement basis to accredited or qualified investors. As discussed in Items 5 and 6, Diamond Hill could earn either a management fee or both a management fee and a performance-based incentive fee for serving as investment manager to the Private Fund.

nominal gifts or occasional customary entertainment but must avoid significant gifts or excessive or inappropriate entertainment that could influence their decisions.

Investment Capacity

Diamond Hill's investment management fees are generally calculated based on a percentage of AUM, which creates an inherent conflict: greater AUM leads to higher revenue for Diamond Hill but has the potential to negatively impact performance for existing clients. Therefore, PMs have the authority to close the strategies they manage before assets reach a size where they believe it will impact their ability to add value for clients based on the strategy's investment return goals. The key consideration in estimating a strategy's capacity is determining what asset size may hinder a PM's ability to achieve the strategy's investment objectives. The investment team re-evaluates each strategy's capacity on a regular basis. Capacity estimates are inclusive of all investment vehicle types. Additionally, PMs are compensated based on investment results over rolling five-year periods, and they invest alongside clients with significant personal investments in the strategies they manage. (Item 18 includes our voluntary disclosure of personal investments.)

Investments in Securities Issued by Institutional Clients

From time to time, Diamond Hill invests in publicly traded securities issued by its institutional clients. Diamond Hill's fundamental investment analysis process mitigates the risk that portfolio decision-making would consider the existence of a client relationship with Diamond Hill when determining to invest client assets in securities issued by an institutional client.

Participation in Client Transactions

Diamond Hill recommends to its clients the purchase or sale of the Diamond Hill Registered Funds. Diamond Hill serves as the investment adviser and administrator for, and receives fees from, the Diamond Hill Registered Funds. Therefore, a conflict of interest exists related to the potential duplication or layering of fees. To eliminate this conflict, we do not charge a separate advisory fee to clients on their assets which are invested in the Diamond Hill Registered Funds.

A portion of Diamond Hill's corporate investment portfolio is invested in the Diamond Hill Registered Funds and the Private Fund for each of which Diamond Hill serves as an investment adviser, administrator, general partner and/or manager. Employees also have the ability to own shares of the Diamond Hill Registered Funds and interests in the Private Fund. We do not believe that these investments create a conflict of interest between Diamond Hill and its advisory clients due to the pooled nature of the investments. Diamond Hill does not invest its corporate investment portfolio in any individual securities that are eligible to be held in one of our strategies or client portfolios.

Diamond Hill allows cross trading between two separate accounts involving equity securities when certain conditions are met. A cross trade occurs when an investment adviser effects a trade between two or more of its advisory clients' accounts but does not charge a fee for effecting the transaction. Cross trades present an inherent conflict of interest because Diamond Hill represents the interests of both the selling party and the buying party in the same transaction. As a result, clients for whom Diamond Hill executes cross trades bear the risk that one or more clients in the cross trade may be treated more favorably by Diamond Hill than another party.

Diamond Hill has adopted a Cross Trades Policy to address potential conflicts of interest that may arise from effecting cross trades between client accounts. This policy prohibits cross trades involving fixed-income securities, as well as cross trades in ERISA, accounts, performance-based fee accounts, and Diamond Hill's own account.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the Client and for another person on the other side of the transaction. Agency cross transactions arise where an adviser is dually registered as a broker or has an affiliated broker. Diamond Hill's affiliate, FEF Distributors, is a limited purpose broker engaged in the distribution of investment products sponsored by FEIM and its affiliates, including Diamond Hill.

Political Contributions

It is Diamond Hill's policy not to make, and to prohibit its employees from making on behalf of Diamond Hill, any political contributions for the purpose of influencing an existing or potential client, a public official or their agency. However, employees are permitted to make personal political contributions in accordance with the requirements and restrictions of applicable law and Diamond Hill's policies. To help ensure compliance with SEC rules, and many state and local pay-to-play rules, Diamond Hill employees must obtain prior approval from our compliance department before they make any contributions to a political candidate, government official, political party or political action committee.

Item 12: Brokerage Practices

Broker Selection & Best Execution

For most clients, Diamond Hill has the authority and discretion to make all determinations as to securities to be bought and sold, the amounts of the securities bought or sold, the broker to be used and commissions and other fees to be paid. As part of its discretionary responsibilities in executing trades on behalf of clients, Diamond Hill seeks best execution under the circumstances of each trade. In limited circumstances, clients can request or select their own brokers subject to Diamond Hill's directed brokerage policy described below.

The primary consideration in placing a portfolio transaction with a particular broker is obtaining the most favorable prices for each client under the circumstances of each particular transaction. More specifically, Diamond Hill will consider the full range and quality of the services offered by a broker. The determination to place a trade with a particular broker will be based on certain considerations, including but not limited to: price competitiveness, execution capability, brokerage and research products, trading expertise in relevant financial instruments, liquidity provision, execution accuracy, commission rates, reputation, integrity, dispute resolution fairness, financial responsibility, and responsiveness in settling trades.

Diamond Hill has established a Best Execution Committee that has the authority to create and modify policies that govern our trading practices. The Best Execution Committee includes representatives from investments, trading, operations, compliance, and legal. The Best Execution Committee meets at least quarterly and oversees trade execution compliance, establishes and reviews trading policies, manages commission arrangements, approves and monitors brokers, allocates research budgets, and ensures accurate client disclosures.

Diamond Hill's traders execute trades with approved brokers and leverage various trade execution management systems to ensure efficient trade management, including fair and equitable order allocation while seeking best execution.

Certain brokers that Diamond Hill uses to execute client trades are also clients of Diamond Hill and/or refer clients to Diamond Hill, which creates a conflict of interest. To mitigate this conflict, we have controls in place for monitoring trade execution in our clients' portfolios, including reviewing trades for best execution.

Execution Practices for Contribution and Withdrawal of Client Assets

Diamond Hill may limit the acceptance of a client's previously acquired securities (*i.e.,* legacy positions or securities) for account funding or contribution purposes. Where accepted, Diamond Hill evaluates legacy positions and will sell all or a portion of such securities to the extent that such securities would not be included in Diamond Hill's model portfolio holdings for such account (unless such securities are subject to another arrangement). Depending on the size and characteristics of the legacy position and the then-prevailing markets and other factors, the client may receive a sale price that is less favorable than if the transaction involved a more marketable or liquid position. The client will be responsible for all tax liabilities that result from any sale of legacy positions. Similarly, Diamond Hill may be unable to sell securities to raise cash, or to accommodate a terminating account's request to sell securities, as quickly, or at favorable prices, as it might have been able to do under normal ongoing management or normal market conditions. Depending on market movements and liquidity, such delays could have an adverse impact on the client account.

Research and Brokerage Benefits

In allocating brokerage, Diamond Hill takes into consideration the receipt of research and brokerage services, consistent with its obligation to seek best execution for client transactions. As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), Diamond Hill is permitted to cause its clients to pay a broker that provides "brokerage and research services" (as defined by Section 28(e)) to Diamond Hill a commission for effecting a securities transaction for clients in excess of the commission other brokers would have charged for the transaction; provided that, Diamond Hill determines in good faith that the higher commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of either a particular transaction or Diamond Hill's overall responsibility to all its clients. The broker may directly provide brokerage and research services to Diamond Hill or may purchase them from a third party for Diamond Hill. When Diamond Hill uses client commissions to obtain brokerage and research services, Diamond Hill receives a benefit because it does not have to produce or pay for the research, products or services itself.

The term "brokerage and research services" includes advice as to: (i) the value of securities, (ii) the advisability of investing in, purchasing or selling securities, (iii) the availability of securities and (iv) purchasers or sellers of securities that furnish analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. It also includes effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or required in connection therewith by applicable rules.

The Best Execution Committee reviews the brokerage and research services funded by client commissions (collectively, "Research") to ensure compliance with Section 28(e)'s safe harbor. This includes verifying that

they qualify as eligible research or brokerage, assessing their relevance to Diamond Hill's investment decision-making, and determining in good faith that the costs are reasonable relative to their value.

Diamond Hill has entered into client commission agreements with brokers that are involved from time to time in executing, clearing or settling securities transactions on behalf of clients (collectively, "CCA Brokers"), which provide for the CCA Brokers to pay a portion of the commissions paid by Diamond Hill's clients for securities transactions ("CCA Commissions") to providers of research services.

Because these research service providers play no role in executing client securities transactions, any research prepared by that research service provider typically constitutes third-party research. Diamond Hill uses brokerage commissions, including CCA Commissions from client portfolio transactions, to acquire Research, subject to the procedures and limitations provided in this discussion.

From time to time, Diamond Hill prepares a list of providers of research services that have been deemed by Diamond Hill to provide valuable research (collectively, "Research Firms") as determined by Diamond Hill's investment staff. CCA Brokers are eligible to be included in the list of Research Firms. All trades with Research Firms will be effected in accordance with Diamond Hill's obligation to seek best execution for its client accounts. Diamond Hill uses a vote by its investment team staff as a guide for allocating CCA Commissions. Compensation for research may also be made pursuant to commissions paid on trades executed by a Research Firm who is registered with the SEC as a broker (each, a "Research Broker"). Under normal circumstances, CCA Brokers are compensated for research solely through trade commissions. To the extent that payments for research to a Research Broker other than a CCA Broker are made pursuant to trade commissions, Diamond Hill will reduce the amount of CCA Commissions to be paid to that Research Broker for its research. However, Diamond Hill will reduce the amount of CCA Commissions to be paid to that Research Broker by less than the full amount of trade commissions paid to that Research Broker. Neither Diamond Hill nor any client has an obligation to any Research Firm if the amount of trade commissions and CCA Commissions paid to the Research Firm is less than the applicable non-binding target. Diamond Hill reserves the right to pay cash to a Research Firm from its own resources in an amount the Adviser determines in its discretion.

The products and services acquired by Diamond Hill in connection with such arrangements are intended to comply with Section 28(e) and the SEC's related interpretive guidance. Diamond Hill will not cause its clients to use trade commissions or CCA Commissions for purposes other than for eligible brokerage and research services.

Clients desiring to prohibit Diamond Hill from generating CCA Commissions on transactions in their accounts should consider that they will generally pay the same commission rates as accounts that are not prohibited from generating CCA Commissions.

Research received from brokers is supplemental to Diamond Hill's own research efforts. As a practical matter, in some cases, Diamond Hill could not, on its own, generate all of the research that brokers provide without materially increasing expenses. The management fee paid by Diamond Hill's clients is not reduced because of Diamond Hill's receipt of Research. To the extent the clients' portfolio transactions are used to obtain Research, the brokerage commissions paid by the clients might exceed those that might otherwise be paid for execution only. The brokerage and research services furnished by brokers is useful and of value to Diamond Hill in servicing any or all of Diamond Hill's clients and may not necessarily be used by Diamond Hill in connection with the accounts that actually paid commissions, nor in proportion to the amount of commissions paid by accounts, to the broker providing the services.

Receipt of Research from brokers who execute client trades creates conflicts of interest. Since Diamond Hill uses client brokerage commissions to obtain Research, it receives a benefit because it does not have to produce or pay for the research, products or services itself. Consequently, Diamond Hill has an incentive to select or recommend a broker based on its desire to receive research, products or services rather than a desire to obtain the most favorable execution. To mitigate this conflict, Diamond Hill's Best Execution Committee oversees the use of commissions.

Short Selling in Connection with Public Offerings

Rule 105 under SEC Regulation M ("Rule 105") generally prohibits purchasing securities in follow-on and secondary offerings when the purchaser has effected short sales in the securities within a specified amount of time prior to the pricing of an offering. It is Diamond Hill's policy that a short sale of equity securities may not be covered with securities purchased from an underwriter or broker participating in a public offering if such short sale occurs within five business days preceding the date the offered securities were priced, or would otherwise violate Rule 105.

Coordinated Trading Desk

In connection with Diamond Hill having become indirectly owned by FEIM, FEIM and Diamond Hill expect to implement a coordinated trading and execution function (the "Coordinated Trading Desk"). The Coordinated Trading Desk is a trading and execution function that will be staffed by one or more Dual Traders to facilitate trade execution for certain accounts advised by FEIM and/or Diamond Hill and, in limited circumstances, other accounts (*e.g.*, certain FESAM accounts) that are eligible to trade through FEIM's trading desk under applicable arrangements and policies.

The use of the Coordinated Trading Desk will not alter or change the entity that makes or is accountable for investment decisions for any particular account. Portfolio management decisions and oversight of execution consistent with its policies and procedures will remain the responsibility of the relevant adviser(s) and portfolio management team(s) for the relevant account(s). The Coordinated Trading Desk will be utilized to facilitate trade execution consistent with applicable policies and procedures and will select brokers and execute transactions consistent with FEIM and/or Diamond Hill's policies and procedures, as applicable, including both firms' obligations to seek best execution under the circumstances, consistent with any account-specific requirements.

Trade Allocation and Aggregation

When deemed appropriate and feasible, Diamond Hill generally bunches or aggregates orders for client accounts. If Diamond Hill believes that the purchase or sale of the same security is in the best interest of more than one client, it is permitted (but is not required) to aggregate the securities to be sold or purchased. Accordingly, when implemented, the Coordinated Trading Desk, where deemed appropriate and feasible, will bunch or aggregate orders across certain advisory clients of Diamond Hill and certain advisory clients of FEIM when the Coordinated Trading Desk believes, in compliance with FEIM and/or Diamond Hill's applicable policies and procedures, that aggregation is reasonably likely to result in more favorable execution overall and is consistent with any client-specific requirements.

The Coordinated Trading Desk will aggregate orders only where it believes aggregation overall may result in more favorable executions for the participating accounts. The Coordinated Trading Desk will not be obligated to include any client or any account in an aggregated order, and transactions for any client may

not be aggregated if prohibited by, or inconsistent with, that client's investment management agreement or other governing documents. In many cases, portfolio transactions are executed in an aggregated transaction as part of concurrent authorizations to purchase or sell the same security for client accounts and proprietary accounts sent to the trading desk. Aggregated orders are generally pre-allocated in accordance with the intended allocation at the time the order is placed. These orders are averaged as to price and allocated to accounts fairly and equitably, typically pro-rata based on asset size, which may be limited to round lots, or for fixed-income issues which impose a minimum lot size, no later than the end of the day. If an order is partially filled, the executed portion is generally allocated on a pro-rata, average-price basis consistent with the originally intended allocation. However, on any trading day when orders in a security are received after orders in the same security have been fully or substantially executed, the later orders will not be aggregated with the earlier executed orders. Remaining open orders or portions of the earlier orders may be aggregated with new orders if the trading desk determines that all participating client accounts would benefit equally from the aggregation of the order.

There may be circumstances where a strictly pro-rata allocation is not feasible or appropriate (*e.g.*, due to minimum lot sizes, round lots, or where allocating a significantly scaled-back fill pro-rata would result in uneconomic position sizes). Any change in the trade allocation not made in accordance with Diamond Hill's applicable policies and procedures, other than as a result of a clerical error, requires trading personnel to document the reason for the reallocation (including a justification for why the reallocation is in the best interest of all accounts involved) and obtain approval from Diamond Hill's Chief Compliance Officer or their designate prior to any change in a trade allocation. Disparities in allocations occur for many reasons, including specific investment objectives, cash available for investment, account size relative to minimum order quantities and client-imposed restrictions. When there is limited supply of a security or investment opportunity, the pro rata treatment of all accounts generally remains applicable to the extent feasible within existing limitations, such as minimum lot sizes.

It is Diamond Hill's policy to make allocations, in the case of new issues, private placements or otherwise, fairly and equitably among clients. However, such a fair and equitable allocation need not be based solely on the relative net assets of the participating accounts. Although Diamond Hill seeks to allocate trades fairly over time, it cannot be assured that in every instance an investment can or will be allocated proportionately. Furthermore, the Coordinated Trading Desk will not be obligated to aggregate either intra-firm or inter-firm orders across advisory clients of FEIM and Diamond Hill, including where different investment teams make discretionary investment decisions with respect to different groups of clients (including in connection with both new issue and secondary market transactions). In such cases, orders may be executed separately and accounts advised by FEIM and Diamond Hill may achieve different execution results.

When orders for the same or similar securities are not aggregated, including where orders are received at different times or where aggregation is not practicable, the Coordinated Trading Desk will seek to ensure that trading opportunities are allocated in a fair and equitable manner over time. In such circumstances, the Coordinated Trading Desk may utilize a variety of execution methods, including sequencing or rotating orders among client accounts, placing orders for different accounts contemporaneously, or otherwise managing execution based on factors such as order size, market conditions, liquidity, and investment objectives. The Coordinated Trading Desk does not intend to systematically favor or disadvantage any client account or group of accounts, including accounts managed by affiliated advisers, and both FEIM and Diamond Hill evaluate their respective trading practices to support equitable treatment over time.

Directed Brokerage & Aggregated Trades

Although we discourage clients from directing trades to a particular broker ("directed brokerage"), we do have clients who request directed trades. Diamond Hill's accommodation of directed brokerage creates a conflict (between those clients who have given Diamond Hill full discretion and those who have directed trading through a specific broker) related to the ordering of trade execution and potential market impact. Diamond Hill's policy is to execute transactions for directed brokerage accounts following the execution of portfolio transactions in other client accounts where Diamond Hill has full discretion to execute trades. Diamond Hill may also place the trade with an executing broker on our approved list and "step out" the trade to the directed broker. In this case, the directed brokerage client may incur additional charges or pay extra commissions. Clients who request or require directed trades may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs and may also receive less favorable prices and execution.

Diamond Hill has a Trade Allocation Policy that allows us to select brokers for accounts where the client has given us full discretion. Trades in discretionary accounts are grouped together and traded first. Directed brokerage accounts - where clients request to use specific brokers or participate in wrap programs that limit trading to a designated broker - are grouped together and placed in random order by broker. (Item 4 provides more details about Wrap Fee Programs). Diamond Hill executes directed brokerage account trades after all discretionary trades in the same security have been completed. As a result, the price of a particular security may move away from the desired execution price prior to completing all directed brokerage account trades, which may cause directed brokerage accounts to not receive the same portfolio weighting in a security as other client accounts where Diamond Hill has full discretion to execute trades. When a trade is partially completed, the shares are allocated on a pro-rata basis to the appropriate client accounts. All grouped trades are allocated to the participating accounts at average cost.

The more client assets we manage and directed brokerage relationships we accommodate, the greater the potential market impact cost will be to client portfolios. Market impact cost is a measure of market liquidity that reflects the non-explicit transaction costs incurred in the execution of portfolio transactions. These costs are mitigated by several things including, but not limited to, the resources Diamond Hill receives for the management of these assets and the deployment of such resources to attract and retain the employees to manage the assets.

Services for Other Clients

Diamond Hill may give advice to, and take action for, itself or clients, including registered investment companies and other pooled investment vehicles, which differs from advice given to, or the timing or nature of action taken for, other clients. Specific asset allocations within client accounts may differ from those in other accounts managed by Diamond Hill due to various factors including, but not limited to, the availability of certain investments, market conditions or the amount of client funds available for investment or reinvestment. Diamond Hill is not obligated to initiate any transactions for clients in any security that Diamond Hill may purchase or sell for its own accounts or the accounts of any other client.

Model Delivery and Trade Rotation

Diamond Hill provides its strategy model portfolios to sponsors of model delivery programs on a periodic basis (no less frequently than monthly). In these cases, the program sponsor has investment discretion and

is responsible for the selection of brokers and the execution of transactions for its participant accounts. Diamond Hill is not aware of when the program sponsor executes transactions. As a result, both Diamond Hill and the program sponsors may be executing trades in the same security at the same time. Therefore, Diamond Hill's provision of model portfolios to model delivery programs creates a conflict because Diamond Hill clients and clients of the model delivery sponsor may be competing to trade the same securities.

Diamond Hill generally provides notification of model portfolio changes on a delayed basis compared to placing orders for the accounts over which it has full investment discretion. Some model portfolio clients can receive notifications of changes to the model portfolio concurrently with Diamond Hill placing orders for its discretionary account clients, provided the client's trading desk demonstrates, to Diamond Hill's satisfaction, appropriate transparency, execution capability, communication protocols, operational support, and reporting functionality, as requested by Diamond Hill.

Trade Errors

Diamond Hill has adopted a Trade Error Correction Policy to promptly correct trade errors and ensure clients are not harmed. For trades where Diamond Hill has determined to be at fault or where no fault can be determined, we will cover any losses resulting from the error. If it is determined that the client is at fault, we may, at our discretion, cover the loss or pass it on (in whole or in part) to the client. Diamond Hill retains sole discretion in determining whether a trade error has occurred, its cause and the resulting financial impact.

Typically, net gains from correcting an error that has settled in a client account will be retained by the client. Net gains from errors settled in Diamond Hill's error account will be retained by Diamond Hill to offset future net losses within the calendar year. Diamond Hill donates any cumulative net gains remaining at year end to charity.

Item 13: Review of Accounts

Diamond Hill reviews client accounts on a regular basis (no less frequently than quarterly). Equity PMs perform a periodic review of each client account during which every position is compared to the model weights for the respective investment strategy. Fixed income PMs perform a periodic review of each client account to ensure the account is properly positioned relative to client objectives and restrictions. Client accounts are also monitored by our compliance department to ensure compliance with client objectives and restrictions.

Diamond Hill provides periodic written reports to its separate account clients, unless we have received instructions from a client stating they do not want to receive written reports. These written reports typically contain holdings data, investment results and other statistical data related to the client's account, and the reports can be customized depending on the client's needs.

Clients of Wrap Fee Programs and in other similar programs receive reports directly from program sponsors, not from Diamond Hill.

Item 14: Client Referrals and Other Compensation

Certain arrangements with investment consultants, brokers or other investment professionals, which are described below, while not involving compensation for client referrals, nevertheless create a conflict of interest or the appearance of a conflict of interest.

Diamond Hill makes payments to investment consultants or other investment professionals for analytical services, to attend conferences or for research in their (or their affiliate's) capacity as brokers executing trades on behalf of Diamond Hill clients. These entities also refer clients to Diamond Hill. To avoid potential conflicts of interest, individuals or entities that have been referred to Diamond Hill should request that the entity disclose any pre-existing or former relationships with Diamond Hill and any potential conflicts of interest in connection with the referral.

While there are currently no solicitor arrangements in place, Diamond Hill does have a legacy solicitor arrangement whereby we continue to compensate a former solicitor.

Item 15: Custody

Diamond Hill separate account clients select their own custodians to hold the cash and securities in their accounts. A client custodian may be a broker, bank or other financial institution that satisfies the SEC's definition of "qualified custodian." Diamond Hill is not a qualified custodian and does not provide custody services. Clients will receive statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Diamond Hill is deemed to have custody of the Private Fund's assets since it serves as managing member of the general partner. Investors in the Private Fund will receive the fund's annual audited financial statements within 120 days of the fund's fiscal year-end. Such investors should review these statements carefully. If investors in the Private Fund do not receive audited financial statements in a timely manner, they should contact Diamond Hill immediately.

Item 16: Investment Discretion

All clients enter into a written investment management agreement with Diamond Hill prior to receiving investment management services. These agreements give us authority to manage the client's account and place trades, subject to the investment objectives and guidelines for the account.

Diamond Hill usually receives and accepts discretionary authority to manage the assets in each client's account. We adhere to the investment limitations and restrictions that are outlined in each account's investment management agreement.

Item 17: Voting Client Securities

Diamond Hill maintains a proxy voting policy, procedures and guidelines designed to ensure that proxies are voted in a manner that maximizes the long-term value of the securities held in our clients' accounts. While we will allow clients to vote the proxies in their own accounts if they prefer, in most cases we accept authority to vote proxies for our clients. For those clients that retain the ability to vote proxies themselves, clients will not receive information about their proxies from Diamond Hill and should instead receive proxies from their custodian, transfer agent or other third-party service provider such as their proxy service provider.

When voting proxies, we pay particular attention to the following matters in exercising our proxy voting responsibilities for our clients:

Accountability. Each company should have effective controls in place to hold those entrusted with managing a company's business accountable for their actions. Company management should be accountable to its board of directors and the board should be accountable to shareholders.

Alignment of Management and Shareholder Interests. Each company should seek to align the interests of management and the board of directors with the interests of the company's shareholders. For example, we believe that compensation should be designed to reward management for creating value for the shareholders of the company.

Transparency. Each company should provide timely disclosure of important information about its business operations and financial performance to enable investors to evaluate the company's performance and to make informed decisions about the purchase and sale of the company's securities.

When we recognize a conflict of interest that impedes our ability to impartially vote a proxy, we will deliver the proxy to the client to be voted. We do not utilize third-party proxy voting services. If a client wishes to direct Diamond Hill to vote in a certain manner for a particular proxy, they should provide such direction in writing to Diamond Hill at least two weeks prior to the shareholder meeting date. A copy of our proxy voting policies and procedures is available on our website and upon request. Information regarding the votes cast by Diamond Hill with regard to a client's securities is available upon request.

Diamond Hill and its affiliated investment advisers operate with independent investment teams and may utilize different proxy voting policies or third-party research providers or may otherwise decide to vote proxies differently from one another. Consequently, Diamond Hill may cast a vote for its clients that differs from the vote cast by an affiliated adviser for its own clients on the same proxy matter. In such instances, each adviser will have determined that its respective vote is in the best interest of its specific clients, notwithstanding the divergent positions taken within the broader firm.

Item 18. Financial Information

Diamond Hill does not require or solicit prepayment of any fees from clients. Diamond Hill has no financial condition or commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

Privacy Notice for Clients of Diamond Hill Capital Management, LLC

We value you as a client and take your personal privacy seriously. In order to enhance our ability to provide you with the best service possible, Diamond Hill Capital Management, LLC. (referred to as "we" or "us") collects, uses, and shares certain information about you. This notice explains what information we collect and with whom we share it. The practices described in this notice are applicable to all clients, including prospective, current and former customers. This notice also explains how we protect the security and confidentiality of certain customer information.

In some cases, you may provide personal information to us about another person. In such cases, you should only do so if you have the authorization of such person to provide us with this information and for us to use this information as set forth in this notice.

Safeguarding Privacy

We maintain physical, electronic, and procedural safeguards that comply with federal standards to ensure the safety of non-public personal customer information. In addition, we require service providers to maintain policies and procedures designed to assure only appropriate access to, and use of, information about customers and to maintain physical, electronic, and procedural safeguards that comply with federal standards to guard customer non-public personal information.

Information We Collect and Sources of Information

We may collect information about our customers to help identify you, service and manage your account, and offer services and products you may find valuable. We collect this information from a variety of sources including:

- Information we receive from you on agreements or other forms, such as your name, address, date of birth, social security number and investment information;
- Information about your transactions and experiences with us, such as your account balance, transaction history and investment selections;
- Information you supply in written, telephonic, or electronic communications; and
- Information we obtain from third parties regarding their brokerage, investment advisory, consultant, custodial, or other relationship with you, such as your account number, account balance and transaction history with them.

Categories of Affiliates to Whom We May Disclose Personal Information

We may share personal information about you with affiliates. Our affiliates do business under names that include but are not limited to First Eagle Investment Management, LLC, First Eagle Separate Account Management, LLC, FEF Distributors, LLC, First Eagle Investment Management, Ltd, First Eagle Investments Sárl, First Eagle Investment Management (ME), Ltd, First Eagle Alternative Credit, LLC, Napier Park Global Capital (US) LP, Napier Park Global Capital Ltd, Napier Park Global Capital GmbH.

Information We Share

We do not disclose nonpublic personal information about current or former clients to any third parties, except as necessary to assist us in responding to inquiries, processing transactions, preparing and mailing account statements, and other forms of customer service, or as otherwise required by law.

Personally Identifiable Information

We will not sell, share, or rent your personally identifiable information to third parties, other than our affiliates as described in the previous section, in contravention of our Privacy Policy. Your information will not be disclosed for marketing purposes without your consent.

We do not collect any personally identifiable information from anyone who accesses or browses our website. We may contract with third parties to perform functions on our behalf, including operating certain features of our website, or hosting/maintaining servers used in connection with the website. We may disclose aggregate data about our website and visitors, but we will not disclose to third parties any information that could be used to identify you personally.

Links to Third-Party Websites

Our Privacy Policy applies only to our website, which may contain links to other third-party websites. We are not responsible for the content or the use of these unrelated websites. If you access other websites using the links provided on our website, we encourage you to read the privacy policies specific to those websites before providing any of your personal information.

Questions

Questions regarding our Privacy Policy may be directed to info@diamond-hill.com.

DIAMOND HILL
A First Eagle Investments Company

Form ADV Part 2B – Brochure Supplement – Large Cap Strategy

This brochure supplement provides information about Charles Bath and Nathan Palmer that supplements the Diamond Hill Capital Management, LLC ("Diamond Hill") brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at 614.255.3333 if you did not receive the Diamond Hill brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Charles Bath, CFA[1]	Nathan Palmer CFA[1], CPA[2]
Portfolio Manager Year of Birth: 1955	Portfolio Manager Year of Birth: 1985
B.A. Accounting, Miami University M.B.A., The Ohio State University	B.S. Accounting & Finance, The Ohio State University M.A., The Ohio State University
1985 to 2002 – Senior Portfolio Manager, Nationwide Insurance & affiliates 2002 to 2024 – Portfolio Manager, Diamond Hill 2025 to 2026 – Managing Director-Emeritus, Diamond Hill 2026 to present – Portfolio Manager, Diamond Hill	2008 to 2009 – Tax Consultant, Deloitte & Touche LLP 2009 to 2018 – Research Analyst, Diamond Hill 2020 to Present - Portfolio Manager, Diamond Hill

Disciplinary History
Mr. Bath and Mr. Palmer have no disciplinary items to disclose.

Other Business Activities
Mr. Bath and Mr. Palmer have no investment-related business activities other than their employment at Diamond Hill to report and do not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation
Mr. Bath and Mr. Palmer do not receive any economic benefit, such as sales awards or other prizes, from any person other than Diamond Hill for providing advisory services to clients of the firm.

Supervision
Ms. Heather Brilliant, Chief Executive Officer, supervises Mr. Bath and Mr. Palmer. Ms. Brilliant's supervision involves overseeing the effectiveness of portfolio construction, security selection, investment research, and client service. Ms. Brilliant may be contacted at 614.255.3333.

[1] The CFA (Chartered Financial Analyst) designation is issued by the CFA Institute. Candidates must meet one of the following prerequisites: undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related). Candidates are then required to undertake extensive self-study programs (250 hours of study for each of the 3 levels) and pass examinations for all 3 levels.

[2] The CPA (Certified Public Accountant) designation is issued by the American Institute of Certified Public Accountants. Candidates must have 150 semester units of college education and one year of accounting-related work experience. Candidates are then required to pass a sixteen-hour exam tested in four separate sections.

DIAMOND HILL
A First Eagle Investments Company

Diamond Hill Capital Management, LLC
Proxy Voting Policy, Procedures and Guidelines

One of the responsibilities of owning stock in a company is the right to vote on issues submitted to a shareholder vote. In order to fulfill its responsibilities under Rule 206(4)-6 and Rule 204-2 of the Investment Advisers Act of 1940, Diamond Hill Capital Management, LLC (hereinafter "we" or "us" or "our") has adopted the following Proxy Voting Policy, Procedures and Guidelines (the "Proxy Policy") with regard to companies in our clients' investment portfolios.

Key Objective

The key objective of our Proxy Policy is to maximize the long-term value of the securities held in our clients' portfolios. These policies and procedures recognize that a company's management is entrusted with the day-to-day operations and long-term strategic planning of the company, subject to the oversight of the company's board of directors. While we believe ordinary business matters are primarily the responsibility of management and should be approved solely by the corporation's board of directors, we also recognize that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have material economic implications for the shareholders.

Therefore, we will pay particular attention to the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:

Accountability. Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.

Alignment of Management and Shareholder Interests. Each company should endeavor to align the interests of management and the board of directors with the interests of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.

Transparency. Each company should provide timely disclosure of important information about its business operations and financial performance to enable investors to evaluate the company's performance and to make informed decisions about the purchase and sale of the company's securities.

Decision Methods

Our recommendation is for clients to delegate the responsibility of voting proxies to us. Many clients recognize that good corporate governance and good investment decisions are complementary. Often, the investment manager is uniquely positioned to judge what is in the client's best economic interest regarding proxy voting issues. Additionally, we can vote in accordance with a client's wishes on any individual issue or shareholder proposal, even in cases where we believe the implementation of a proposal will diminish shareholder value. We believe clients are entitled to a statement of our principles and an articulation of our process when we make investment decisions, and similarly, we believe clients are entitled to an explanation of our voting principles, as both have economic value.

Adopted: June 2003
Reviewed: May 2026
Amended: May 2026

For those clients who prefer to retain the ability to vote the proxies in their account, they will receive proxies from their custodian, transfer agent, or other third-party service provider such as their proxy service provider. They will not receive proxy information from Diamond Hill.

We have developed the guidelines outlined below to guide our proxy voting. In addition, we generally believe that the investment professionals involved in the selection of securities are the most knowledgeable and best suited to make decisions regarding proxy votes. Therefore, the portfolio management team whose strategy owns the shares has the authority to override the guidelines. Also, where the guidelines indicate that an issue will be analyzed on a case-by-case basis or for votes that are not covered by the Proxy Policy, the portfolio management team whose strategy owns the shares has final authority to direct the vote. In special cases, we may seek insight from a variety of sources on how a particular proxy proposal will affect the financial prospects of a company, and then we vote in keeping with our primary objective of maximizing shareholder value over the long term.

Voting to maximize shareholder value over the long term may lead to the unusual circumstance of voting differently on the same issue in different strategies at Diamond Hill. For instance, the Small Cap strategy may own a company that is the subject of a takeover bid by a company owned in the Large Cap strategy. Analysis of the bid may show that the bid is in the best interest of the Large Cap strategy but not in the best interest of the Small Cap strategy; therefore, the Large Cap strategy may vote for the merger whereas the Small Cap strategy may vote against it.

In addition, when securities are out on loan, our clients collectively hold a significant portion of the company's outstanding securities, and we learn of a pending proxy vote enough in advance of the record date, we will perform a cost/benefit analysis to determine if there is a compelling reason to recall the securities from loan to enable us to vote.

Conflicts of Interest

Our proxy voting objective is to maximize the long-term value of the securities held in our clients' portfolios. If a client's objectives differ from this objective, the client should notify us that they will vote their own proxies, either permanently or for a specific meeting. If we do not receive such notice, we will vote the client's shares according to this Policy.

Conflicts of interest can arise, including when:

1. An issuer soliciting votes on a non-routine matter is also a Diamond Hill institutional separate account client.
2. A proponent of a proposal has a significant business relationship with Diamond Hill.
3. A Diamond Hill employee has a personal interest in the outcome (*e.g.*, a family member works for a public company involved in the vote).

When a conflict exists, Diamond Hill will act in the best interests of its clients and will generally vote according to the guidelines in this Policy. If a material conflict arises and the proposal is not addressed by this Policy, the matter will be escalated to the CCO and/or senior management to determine the appropriate course of action. On an annual basis, the CCO or delegate will test that the guidelines are being appropriately followed and that conflicts of interests are appropriately identified and addressed.

Diamond Hill and its affiliated investment advisers operate with independent investment teams and may utilize different proxy voting policies or third-party research providers or may otherwise decide to vote proxies differently from one another. Consequently, Diamond Hill may cast a vote for its clients that differs from the vote cast by an affiliated adviser for its own clients on the same proxy matter. In such instances, each adviser will have determined that its respective vote is in the best interest of its specific clients, notwithstanding the divergent positions taken within the broader firm.

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Recordkeeping

We will maintain records documenting how proxies are voted. In addition, when we vote contrary to the Proxy Policy or on issues that the Proxy Policy indicates will be analyzed on a case-by-case basis, we will document the rationale for our vote. We will maintain this documentation in accordance with the requirements of the Act and we will provide this information to a client who held the security in question upon the client's request.

Proxy Voting Principles

1. We recognize that the right to vote a proxy has economic value.

All else being equal, a share with voting rights is worth more than a share of the same company without voting rights. Sometimes, investors may observe a company with both a voting class and a non-voting class in which the non-voting class sells at a higher price than the voting, the exact opposite of the expected result described above; typically, this can be attributed to the voting class being relatively illiquid. Thus, when you buy a share of voting stock, part of the purchase price includes the right to vote in matters concerning the company.

2. We recognize that we incur additional fiduciary responsibility by assuming this proxy voting right.

In general, acting as a fiduciary when dealing with the assets of others means being held to a higher than ordinary standard in each of the following aspects:

Loyalty - We will act only in the best interest of the client. Furthermore, the duty of loyalty extends to the avoidance of conflicts of interest and self-dealing.

Care - We will carefully analyze the issues at hand and bring all the skills, knowledge, and insights a professional in the field is expected to have in order to cast an informed vote.

Prudence - We will make the preservation of assets and the earning of a reasonable return on those assets primary and secondary objectives as a fiduciary.

Impartiality - We will treat all clients fairly.

Discretion - We will keep client information confidential. Information concerning client-specific requests is held strictly confidential between the client and us.

3. We believe that a corporation exists to maximize the value for shareholders.

Absent a specific client directive, we will always vote in the manner (to the extent that it can be determined) that we believe will maximize shareholder returns over the long term.

4. We believe conscientious proxy voting can result in better investment performance.

The presence of an owner-oriented management is a major consideration in many of our investment decisions. As a result, we typically would not expect to find ourselves at odds with management recommendations on major issues. Furthermore, we do not anticipate entering a position intending to be shareholder activists. Yet, cases will arise in which we feel the current management or management's current strategy is unlikely to result in the maximization of shareholder value. One reason for owning such stock might be that the stock price is at such a significant discount to intrinsic value that the share price need not be "maximized" for us to realize an attractive return. Another reason may be that we anticipate management will soon alter company strategy when it becomes apparent that a new strategy is more appropriate. Additionally, we may disagree with management on a specific issue while still holding admiration for a company, its management, or its corporate governance in general. In

certain circumstances, we may engage with management to discuss our concerns and share ideas. We do not subscribe to the “If you don’t like management or its strategy, sell the stock” philosophy in many instances.

5. We believe there is relevant and material investment information contained in the proxy statement.

Closely reviewing a company’s proxy materials may reveal insights into management motives, aid in developing quantifiable or objective measures of how a company has managed its resources over a period of time, and, perhaps most importantly, speak volumes about the “corporate culture.”

Proxy Voting Guidelines

Each proposal put to a shareholder vote is unique. As a result, while each proposal must be considered individually, there are several types of proxy issues that recur frequently at public companies. Below are brief descriptions of various issues and our position on each. Please note that this list is not meant to be all-inclusive. In the absence of exceptional circumstances, we ***generally*** will vote in the manner outlined below on the proposals described.

I. Corporate Governance Provisions

A. Board of Directors

The election of the Board of Directors (the “Board”) is frequently viewed as a “routine item.” Yet, in many ways the election of the Board is the most important issue that comes before shareholders. Inherent conflicts of interest can exist between shareholders (the owners of the company) and management (who run the company). At many companies, plans have been implemented attempting to better align the interests of shareholders and management, including stock ownership requirements and additional compensation systems based on stock performance. Yet, seldom do these perfectly align shareholder and management interests. An ***independent*** Board serves the role of oversight on behalf of shareholders. For this reason, we strongly prefer that the majority of the Board be comprised of independent (also referred to as outside or non-affiliated) directors. Furthermore, we believe key committees should be comprised entirely of independent directors. In cases where a majority of the Board is not independent or a key committee is not entirely independent, we may vote against non-independent directors as well as the nominating and governance committee. When voting non-U.S. proxies, we may take local standards into consideration to determine the appropriate level of independence for both the Board and key committees.

1. Cumulative Voting

Cumulative voting allows the shareholders to distribute the total number of votes they have in any manner they wish when electing directors. In some cases, this may allow a small number of shareholders to elect a minority representative to the Board, thus ensuring representation for all sizes of shareholders. Cumulative voting may also allow a dissident shareholder to obtain representation on the Board in a proxy contest.

Since cumulative voting subjects management to the disciplinary effects of outside shareholder involvement, it should encourage management to maximize shareholder value and promote management accountability. Thus, we will vote **FOR** proposals seeking to permit cumulative voting.

2. Majority vs Plurality Voting

A majority vote requires a candidate to receive support from a majority of votes cast to be elected. Plurality voting provides that the winning candidate only garner more votes than a competing candidate. If a director runs unopposed under a plurality voting standard, the director only needs one vote to be elected, so an "against" vote is meaningless. We feel that directors should be elected to the Board by a majority vote simply because it gives us a greater ability to elect Board candidates

that represent our clients' best interests. In evaluating majority voting vs. plurality voting, we will vote **FOR** majority voting proposals. However, we find plurality voting acceptable when the number of director nominees exceeds the number of directors up for election.

3. Absenteeism

Customarily, schedules for regular Board and committee meetings are made well in advance. A person accepting a nomination for a directorship should be prepared to attend meetings. A director who is found to have a high rate of absenteeism (less than 75% attendance) raises significant doubt about that director's ability to effectively represent shareholder interests and contribute experience and guidance to the company. While valid excuses for absences (such as illness) are possible, these are not the norm. Schedule conflicts are not an acceptable reason for absenteeism since it suggests a lack of commitment or an inability to devote sufficient time to make a noteworthy contribution. Thus, we will **WITHHOLD** our vote for (or vote **AGAINST**, if that option is provided) any director who fails to attend at least 75% of the regularly scheduled Board and committee meetings. We may make exceptions when there are extenuating circumstances that prevent a director from attending 75% of the meetings.

4. Classified Boards

A classified Board separates directors into more than one class, with only a portion of the full Board standing for election each year. A non-classified Board requires all directors to stand for election every year and serve a one-year term.

While staggering the election of directors on a classified board may maintain a certain level of continuity and stability, a classified Board makes it difficult for shareholders to change control of the Board. A classified Board can delay a takeover advantageous to shareholders yet opposed by management or prevent bidders from approaching a target company if the acquirer fears having to wait more than one year before gaining majority control.

We will vote **FOR** proposals seeking to declassify the Board and **AGAINST** proposals to classify the Board.

5. Third-Party Transactions

We will **WITHHOLD** votes or vote **AGAINST** directors who may have a conflict of interest, such as receipt of consulting fees from the corporation (affiliated outsiders) if the fees are significant or represent a significant percent of the director's income.

6. Auditor Ratification

We believe that management is in the best position to choose its accounting firm, and we will generally support management's recommendation. However, we recognize that there may be conflicts when a company's independent auditors perform substantial non-audit related services for the company. While we will generally vote **FOR** management proposals to ratify the selection of auditors, we may vote against the ratification of an auditor if non-audit related fees are excessive relative to fees paid for audit services, or when an auditor fails to identify issues that violate standards of practice intended to protect shareholder interests. Likewise, we may vote against or withhold votes from audit committee members in instances where the committee does not provide sufficient oversight to ensure effective, independent auditing. Examples of auditing concerns that may lead to an against or withhold vote include accounting irregularities or significant financial restatements.

7. Dual Chair/CEO Role

While we prefer the separation of roles between the Board Chair and CEO, there may be times when a dual Chair/CEO role is an effective governance structure at a company. Therefore, we will vote on the separation of Board Chair and CEO on a **CASE-BY-CASE** basis, taking into consideration the specific circumstances of the company. Factors that we will consider include the existence of a Lead Independent Director, as well as any past or ongoing governance concerns.

8. Director Tenure

We view director tenure as just one data point when considering the overall composition of the Board. While we will not withhold votes from a director based on tenure alone, we will consider the length of a director's Board service on a **CASE-BY-CASE** basis. Characteristics such as average tenure across the Board and overall Board independence may affect our support for directors with lengthy tenures. We will consider the qualifications of the directors on the overall Board and the effectiveness of the Board's existing governance structures as well.

9. Proxy Access

Proxy access is the ability of certain shareholders, or groups of shareholders, to have their own director nominee(s) included in the company's proxy materials. We will vote **CASE-BY-CASE** on proxy access proposals, considering multiple aspects, including the binding nature of the proposal, ownership, and duration thresholds, as well as the company's existing governance structures and historical level of responsiveness to shareholder concerns.

10. Proxy Contests

A proxy contest is a campaign to solicit shareholder votes in opposition to management at an annual or special meeting. Typically, the objective of the shareholder(s) initiating the proxy contest is to elect specific directors to the Board or to approve a specific corporate action. Incumbent directors are those directors that currently sit on the Board, and dissident nominees are those directors that shareholder(s) who oppose a firm's management and/or policies seek to elect to the Board.

Due to the unique nature of each proxy contest, we review these on a **CASE-BY-CASE** basis, with the overarching goal of maximizing shareholder value. Among other factors, we will consider the strategic plans of both the incumbents and dissidents and the governance profile of the company.

11. Board Diversity

At Diamond Hill, we believe strong, effective corporate boards are comprised of directors with a diversity of skills, perspectives and experience. We believe that cognitive diversity, which we define as having a variety of viewpoints, perspectives, and ways of processing information, is beneficial for organizational decision making, problem solving, and remaining competitive over time. Additionally, we believe that a board's composition should, at a minimum, reflect the diversity of its stakeholders, and boards that include the perspectives of historically under-represented groups including women and minorities can contribute to long-term sustainable value creation and reduce risk over time.

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Therefore, we generally oppose the elections and re-elections of Nominating/Governance Committee members if we can find no evidence of board diversity at a company. We will also generally vote in favor of proposals that encourage the adoption of a diverse director search policy.

B. Voting/Shareholder Rights

Shareholder rights are an important tool used to hold boards of directors accountable and ensure that they are acting in the best interest of shareholders. While we do not intend to be shareholder activists, there may be times when an expansion of shareholder rights is needed in order to improve alignment of interests and increase the long-term value of a company. Therefore, we view proposals related to shareholder rights, including proposals for the right to call special meetings and the right to act by written consent, on a **CASE-BY-CASE** basis, taking into consideration each company's ownership concentration and the governance characteristics of the board of directors.

1. Supermajority Votes

Most state corporation laws require that mergers, acquisitions, and amendments to the corporate bylaws or charter be approved by a simple majority of the outstanding shares. A company may, however, set a higher requirement for certain corporate actions. We believe a simple majority should be enough to approve mergers and other business combinations, amend corporate governance provisions, and enforce other issues relevant to all shareholders. Requiring a supermajority vote entrenches management and weakens the governance ability of shareholders. We will vote **AGAINST** management proposals to require a supermajority vote to enact these changes. In addition, we will vote **FOR** shareholder proposals seeking to lower supermajority vote requirements.

2. Shareholder Rights Plans (Poison Pills)

Shareholder rights plans are corporate-sponsored financial devices designed with provisions that, when triggered by a hostile takeover bid, generally result in either: (1) dilution of the acquirer's equity holdings in the target company, (2) dilution of the acquirer's voting rights in the target company, or (3) dilution of the acquirer's equity interest in the post-merger company. This is typically accomplished by distributing share rights to existing shareholders that allow the purchase of stock at a fixed price should a takeover attempt occur.

While shareholder rights plans can benefit shareholders by forcing potential acquirers to negotiate with the target company's Board and achieving a higher premium in the event of a purchase, these plans can also lead to the entrenchment of management and discourage legitimate tender offers by making them prohibitively expensive. Therefore, we will evaluate these proposals on a case-by-case basis. However, we generally will vote **AGAINST** proposals seeking to ratify a poison pill in which the expiration of the plan (sunset provision) is unusually long, the plan does not allow for the poison pill to be rescinded in the face of a bona fide offer, or the existing management has a history of not allowing shareholders to consider legitimate offers. Similarly, we generally will vote **FOR** the rescission of a poison pill where these conditions exist.

We will vote **FOR** proposals requiring shareholder rights plans be submitted to shareholder vote.

II. Compensation Plans

Management is an immensely important factor in the performance of a corporation. Management can either create or destroy shareholder value depending on the success it has both operating the business and allocating capital. Well-designed compensation plans can prove essential in setting the right incentives to enhance the probability that both operations and capital allocation are conducted in a rational manner. Ill-designed compensation plans work to

the detriment of shareholders in several ways. For instance, there may be outsized compensation for mediocre or poor performance, directly reducing the resources available to the company, or misguided incentives that cloud business judgment. Given the variations in compensation plans, most of these proposals must be considered on a case-by-case basis.

A. Non-Employee Directors

In general, we believe stock-based compensation will better align the interests of directors and shareholders than cash-based compensation. Directors should own enough stock (directly or in the form of a stock derivative) that when faced with a situation in which the interests of shareholders and management differ, rational directors will have an incentive to act on behalf of shareholders. However, if the stock compensation or ownership is excessive (especially if management is viewed as the source for this largesse), the plan may not be beneficial to shareholder interests.

We will vote **FOR** proposals to eliminate retirement plans and **AGAINST** proposals to maintain or expand retirement packages for non-employee directors.

We will vote **FOR** proposals requiring compensation of non-employee directors to be paid at least half in company stock. Likewise, we may vote **AGAINST** or **WITHHOLD** votes from directors who sit on the Compensation Committee at companies who do not require non-employee directors to be paid at least half in company stock.

B. Stock Incentive Plans

Stock compensation programs can reward the creation of shareholder value through high payout sensitivity to increases in shareholder value. Of all the recurring issues presented for shareholder approval, these plans typically require the most thorough examination because their economic significance is large and there are many variations among these plans. As a result, we must consider any such plan on a **CASE-BY-CASE** basis.

We recognize that options, stock appreciation rights, and other equity-based grants (whether the grants are made to directors, executive management, employees, or other parties) are a form of compensation. As such, there is a cost to their issuance, and these issues require a cost-benefit analysis. If the costs are excessive, then the benefit will be overwhelmed. Factors that are considered in determining whether the costs are too great (i.e., that shareholders are overpaying for the services of management and employees) include: the number of shares involved, the exercise price, the award term, the vesting parameters, and any performance criteria attached to the award. Additionally, objective measures of the company's long-term performance will be factored into what we consider an acceptable amount of dilution. We will also consider past grants in our analysis, as well as the level of the executives' or directors' cash compensation.

We will look particularly closely at companies that have repriced options. Repricing stock options may reward poor performance and lessen the incentive such options are supposed to provide. We will vote **AGAINST** any plan that permits the practice of option repricing.

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C. Compensation

The Securities and Exchange Commission adopted rules in 2011 which implement requirements in Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which amends the Securities Exchange Act of 1934. The rules concern non-binding shareholder votes on executive compensation related to say-on-pay and golden parachutes.

1. **Say-on-Pay Votes**

   Public companies are required to provide their shareholders with an advisory vote on the compensation of the most highly compensated executives. Support for or against executive compensation will be determined on a **CASE-BY-CASE** basis.

2. **Frequency of Votes**

   Companies are required to provide their shareholders with an advisory vote on how frequently they would like to be presented with say-on-pay votes: every one, two, or three years. We generally believe an **ANNUAL** advisory vote on executive compensation is appropriate, as annual say-on-pay voting aligns shareholder feedback with the Board's and Compensation Committee's decision making. In situations where compensation and performance appear to be misaligned, or we have general concerns about the compensation structures in place to such an extent that we have voted against the advisory say-on-pay vote itself, we may also vote against or withhold votes from directors who sit on the Compensation Committee.

3. **Golden Parachutes**

   Companies are required to disclose compensation arrangements and understandings with highly compensated executive officers in connection with an acquisition or merger. In certain circumstances, these companies also are required to conduct a shareholder vote to approve the golden parachute compensation arrangements. We have a bias against golden parachutes, but since each merger or acquisition presents unique facts and circumstances, we will determine our votes on golden parachutes on a **CASE-BY CASE** basis.

4. **Claw back of Incentive Compensation**

   From time to time, we may consider proposals for policies regarding the recoupment of incentive compensation from senior executives whose compensation was based on faulty financial reporting or fraudulent business practices. This type of behavior not only causes direct financial harm to shareholders, but it also creates reputational risk to the company that may impact its value over time. We review claw back proposals on a **CASE-BY-CASE** basis, taking into consideration whether the company already has robust policies in place that would address our concerns.

III. Capital Structure, Classes of Stock, and Recapitalizations

A. Common Stock Authorization

Corporations increase the supply of common stock for a variety of ordinary business reasons including: to raise new capital to invest in a project, to make an acquisition for stock, to fund a stock compensation program, or to implement a stock split or stock dividend. When proposing an increase in share authorization, corporations typically request an amount that provides a cushion for unexpected financing needs or opportunities. However, unusually large share authorizations create the potential for abuse. An example would be the targeted placement of a large number of common shares to a friendly party in order to deter a legitimate tender offer. Thus, we generally prefer that companies request shareholder approval for all requests for share authorizations that extend beyond what is currently needed and indicate the specific purpose for which the shares are intended. Generally, we will vote **AGAINST** any proposal seeking to

increase the total number of authorized shares to more than 120% of the current outstanding and reserved but unissued shares, unless there is a specific purpose for the shares with which we agree.

B. Unequal Voting Rights (Dual Class Exchange Offers/ Dual Class Recapitalizations)

Proposals to issue a class of stock with inferior or no voting rights are sometimes made. Frequently, this class is given a preferential dividend to coax shareholders to cede voting power. In general, we will vote **AGAINST** proposals to authorize or issue voting shares without full voting rights on the grounds that it could entrench management.

However, multi-class structures may be beneficial to companies for limited periods of time, and in such cases, we will evaluate proposals to ensure they include appropriate sunset provisions or require shareholder reauthorization after a predetermined period of time.

IV. Environmental and Social Issues

Environment and social issues are often difficult to analyze in terms of their effect on shareholder value. Nonetheless, we expect the companies in which we invest to demonstrate a commitment to a long-term perspective, sustainable competitive advantages, and stakeholder-focused management teams that can add value to the company without impeding the ability of future generations to meet their economic, social, and environmental needs.

Shareholder proposals relating to a company's activities and policies about certain environmental and social issues are prevalent at annual meetings. Due to the complicated nature of each proposal, we consider these issues on a case-by-case basis. We will vote **FOR** any proposal that seeks to have a corporation change its activities or policies when we believe the failure to do so will result in economic harm to the company. Similarly, we will vote **AGAINST** any proposal that requests a change we believe will result in economic harm. We may **ABSTAIN** from voting on certain issues where we do not believe we can determine the effect of the proposal.

When voting, we will consider whether or not a shareholder proposal addressing a material environmental or social issue will promote long-term shareholder value in the context of the company's existing business practices. We will generally support proposals requesting increased transparency or disclosure of workplace diversity, gender pay equity, lobbying and political spending, and climate change and sustainability efforts in instances where a company is not already disclosing sufficient information. We will not support requests for increased disclosure when such information would reveal sensitive or proprietary information that could place the company at a competitive disadvantage, or if increased disclosure is administratively impractical.

V. Voting Non-US Securities

Voting proxies of non-US issuers can be much different than voting proxies of US-domiciled companies. It can be more difficult due to issues such as share blocking and country requirements for investors to obtain power of attorney in local markets. In addition, the SEC has acknowledged that in some cases it can be in an investor's best interests not to vote a proxy, for instance, when the costs of voting outweigh the potential benefits of voting. Therefore, proxy voting for non-US issuers will be evaluated and voted, or not voted, on a **CASE-BY-CASE** basis.

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DIAMOND HILL
A First Eagle Investments Company

Notice of Privacy Policy for Diamond Hill Capital Management, LLC

We value you as a client and take your personal privacy seriously. In order to enhance our ability to provide you with the best service possible, Diamond Hill Capital Management, LLC. (referred to as "we" or "us") collects, uses and shares certain information about you. This notice explains what information we collect and with whom we share it. The practices described in this notice are applicable to all customers, including prospective, current and former customers. This notice also explains how we protect the security and confidentiality of certain customer information.

In some cases, you may provide personal information to us about another person. In such cases, you should only do so if you have the authorization of such person to provide us with this information and for us to use this information as set forth in this notice.

Safeguarding Privacy

We maintain physical, electronic and procedural safeguards that comply with federal standards to ensure the safety of non-public personal customer information. In addition, we require service providers to maintain policies and procedures designed to assure only appropriate access to, and use of, information about customers and to maintain physical, electronic and procedural safeguards that comply with federal standards to guard customer non-public personal information.

Information We Collect and Sources of Information

We may collect information about our customers to help identify you, service and manage your account and offer services and products you may find valuable. We collect this information from a variety of sources including:

- Information we receive from you on agreements or other forms, such as your name, address, date of birth, social security number and investment information;
- Information about your transactions and experiences with us, such as your account balance, transaction history and investment selections;
- Information you supply in written, telephonic or electronic communications; and
- Information we obtain from third parties regarding their brokerage, investment advisory, consultant, custodial or other relationship with you, such as your account number, account balance and transaction history with them.

Categories of Affiliates to Whom We May Disclose Personal Information

We may share personal information about you with affiliates. Our affiliates do business under names that include but are not limited to First Eagle Investment Management, LLC, First Eagle Separate Account Management, LLC, FEF Distributors, LLC, First Eagle Investment Management, Ltd, First Eagle Investments Sárl, First Eagle Investment Management (ME), Ltd, First Eagle Alternative Credit, LLC, Napier Park Global Capital (US) LP, Napier Park Global Capital Ltd, Napier Park Global Capital GmbH.

Information We Share

We do not disclose nonpublic personal information about current or former clients to any third parties, other than our affiliates as described in the previous section, except as necessary to assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of customer service, or as otherwise required by law.

Personally Identifiable Information

We will not sell, share or rent your personally identifiable information to third parties in contravention of our Privacy Policy. Your information will not be disclosed for marketing purposes without your consent.

We do not collect any personally identifiable information from anyone who accesses or browses our website. We may contract with third parties to perform functions on our behalf, including operating certain features of our website, or hosting/maintaining servers used in connection with the website. We may disclose aggregate data about our website and visitors, but we will not disclose to third parties any information that could be used to identify you personally.

Links to Third-Party Websites

Our Privacy Policy applies only to our website, which may contain links to other third-party websites. We are not responsible for the content or the use of these unrelated websites. If you access other websites using the links provided on our website, we encourage you to read the privacy policies specific to those websites before providing any of your personal information.

Questions

Questions regarding our Privacy Policy may be directed to info@diamond-hill.com.

Revised as of May 22, 2026