

# Large Cap Concentrated ETF (DHLX)

As of 30 Sep 2025

## DIAMOND HILL

INVESTED IN THE LONG RUN

### Team

**Austin Hawley, CFA**  
Portfolio Manager

**Brian Fontanella, CFA**  
Portfolio Specialist

### Fund Information

**Ticker: DHLX**

**CUSIP: 25264S320**

**Exchange: NYSE Arca**

### Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to always invest with a margin of safety
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

### Portfolio Guidelines

- Typically 20-30 positions
- Maximum position size is 10%
- Top 10 holdings are typically greater than 50% of net assets
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

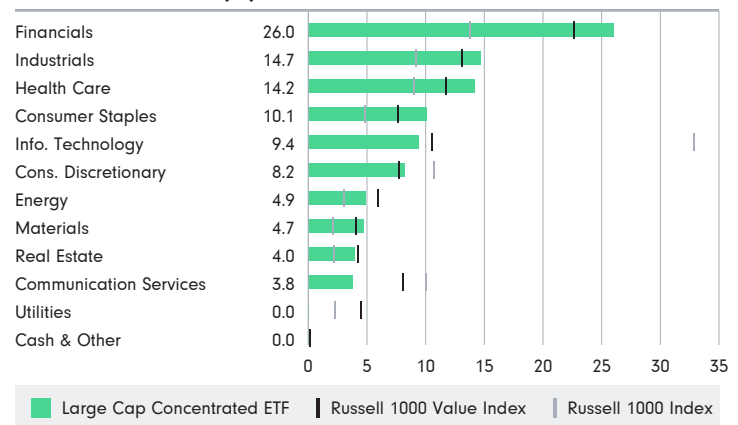
### Market Capitalization

Holdings are derived from holdings in the Diamond Hill Large Cap strategy. The portfolio typically invests in companies with a market capitalization of \$15 billion or greater.

### Top Ten Equity Holdings<sup>1</sup>

	Sector	% of Net Assets
American International Group, Inc.	Financials	8.4
Berkshire Hathaway, Inc. (Cl B)	Financials	6.6
Texas Instruments, Inc.	Info. Technology	6.0
Abbott Laboratories	Health Care	5.8
Capital One Financial Corp.	Financials	5.7
Colgate-Palmolive Co.	Consumer Staples	5.5
Waste Management, Inc.	Industrials	5.4
Aon PLC (Cl A)	Financials	5.3
ConocoPhillips	Energy	4.9
General Motors Co.	Cons. Discretionary	4.7
Total as % of Net Assets		58.4

### Sector Allocation (%)<sup>2</sup>



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

	3Q25 Contribution	Ending Weight
<b>Best</b>		
General Motors Co.	0.9	4.7
Martin Marietta Materials, Inc.	0.5	4.7
Sysco Corp.	0.4	4.6
Labcorp Holdings, Inc.	0.4	4.5
ConocoPhillips	0.3	4.9
<b>Worst</b>		
American International Group, Inc.	-0.7	8.4
Texas Instruments, Inc.	-0.7	6.0
Colgate-Palmolive Co.	-0.6	5.5
SBA Communications Corp. (Cl A)	-0.6	4.0
Salesforce, Inc.	-0.5	3.4

### Portfolio Characteristics

Total Net Assets	\$34MM
Distributions	Quarterly
Median Market Capitalization	\$79.0B
Portfolio Turnover (1Y)	79%
Active Share <sup>4</sup>	90%
Number of Equity Holdings in Portfolio	20

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

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value. In other words, when the market price of a security is significantly below your estimation of its intrinsic value, the difference is the margin of safety.

<sup>1</sup> Securities referenced may not be representative of all portfolio holdings. The reader should not assume that an investment in the securities was or will be profitable.

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

<sup>3</sup> To obtain contribution calculation methodology and a complete list of every holding's contribution to return during the period, contact 855.255.8955 or [info@diamond-hill.com](mailto:info@diamond-hill.com).

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Period and Annualized Total Returns (%)	Since Inception (26 Feb 2021)	3Y	1Y	YTD	3Q25	Expense Ratio (%)
DHLX   NAV	9.63	17.44	5.37	7.57	-0.41	0.55
DHLX   Market Price	9.63	17.44	5.37	7.57	-0.41	0.55
Russell 1000 Value Index	10.31	16.96	9.44	11.65	5.33	—
Russell 1000 Index	13.81	24.64	17.75	14.60	7.99	—

The performance quoted represents past performance. Past performance is not indicative of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance quoted. For current to most recent month-end performance, visit [diamond-hill.com](https://diamond-hill.com). Performance assumes reinvestment of all distributions. Returns for periods less than one year are not annualized. ETF shares are bought and sold at market price, not net asset value (NAV). Market price returns are based on the consolidated market price and do not represent the returns you would receive if you traded shares at other times. Effective as of the close of business on 26 September 2025, the fund acquired the assets and assumed the performance, financial and other historical information of the Diamond Hill Large Cap Concentrated Fund, an open-end mutual fund (incepted 26 February 2021). The fund's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to 29 September 2025 is the historical performance of the predecessor mutual fund (Class Y) and reflects the operating expenses of the predecessor mutual fund.

Since Inception Risk Statistics <sup>4</sup>	vs Russell 1000 Value Index	vs Russell 1000 Index	Since Inception Upside/Downside Capture Ratio (%) <sup>4</sup>
Alpha (%)	-0.66	-2.56	vs Russell 1000 Value Index 99/102
Beta (%)	1.03	0.89	vs Russell 1000 Index 80/88
R-squared (%)	92.25	76.29	
Standard Deviation (%)	16.24		
Sharpe Ratio	0.44		

Calendar Year Returns (%)	2022	2023	2024
DHLX   NAV	-12.62	17.32	14.34
DHLX   Market Price	-12.62	17.32	14.34
Russell 1000 Value Index	-7.54	11.46	14.37
Russell 1000 Index	-19.13	26.53	24.51

**Risk disclosure:** Because the portfolio holds a limited number of securities, a decline in the value of these investments may affect overall performance to a greater degree than a less concentrated portfolio.

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

The Russell 1000 Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The Russell 1000 Index measures the performance of roughly 1,000 US large-cap companies. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See [diamond-hill.com/disclosures](https://diamond-hill.com/disclosures) for a full copy of the disclaimer.

**Market price** is the official closing price as of the closing time of the NYSE Arca (typically 4 pm, Eastern time). **Net Asset Value (NAV)** is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

<sup>4</sup>**Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the risk. Relative to the Russell 1000 Value Index. **Standard Deviation** measures the volatility of a portfolio's returns. **Beta** measures a portfolio's sensitivity to market movements. **Sharpe Ratio** is the measure of risk-adjusted return of an investment portfolio. **Alpha** is the excess return of an investment relative to the index's return. **R-squared** represents the percentage of a portfolio's movements that can be explained by general market movements. **Up/Down Capture Ratio** is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen/dropped. Statistics for periods less than one year are not annualized.