October 31, 2026

Mutual Fund Report - Alternative

Diamond Hill Long-Short I (DHLSX)

MAINSTREET ADVISORS

FUND STRATEGY DESCRIPTION

The Diamond Hill Long Short fund follows a simple, bottom-up, value-oriented process in the long-short equity category. It buys a diversified basket of stocks trading below their estimated intrinsic values and shorts weaker businesses whose shares trade above those assessments. Analysts model companies' cash flows over a five-year horizon using detailed fundamental research, taking a patient approach that seeks gains as prices converge toward fair value. The portfolio typically maintains about 60% net long equity exposure, driven purely by bottom-up stock selection rather than top-down market views, with risk managed primarily through rigorous fundamental analysis.

FUNDAMENTALS

Morningstar Category:	Long-Short Equity
Morningstar Rating:	* * *
Morningstar ESG Risk Rating:	* * * *
Expense Ratio:	1.41%
Total Assets (Mil):	$2,169
12 Month Yield:	1.54%
Turnover Ratio:	67%
Number of Holdings:	50
Initial Minimum Investment:	$2,500
Redemption Fees:	None

PERFORMANCE*	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Diamond Hill Long-Short I	0.9%	4.9%	12.9%	6.6%	7.5%
Wilshire Liquid Alternative Equity Hedge	6.5%	8.7%	11.5%	6.5%	5.8%
Long-Short Equity Category	9.8%	11.5%	13.9%	8.5%	8.3%
% Rank within Category	91%	74%	50%	60%	59%

Inception Date: 01-31-2005

THREE YEAR RISK MEASURES	DHLSX	MORNINGSTAR CATEGORY	WILSHIRE ALT EQUITY HEDGE
Standard Deviation	8.44	10.90	6.01
Sharpe Ratio	0.96	0.94	1.11
R-Squared vs. Wilshire Alt Equity Hedge	52.09	0.00	
Beta vs. Wilshire Alt Equity Hedge	1.01	0.00	
Alpha vs. Wilshire Alt Equity Hedge	1.30	0.00	
Correlation vs. Wilshire Alt Equity Hedge	0.72	0.00	

*Past performance is no guarantee of future results. Periods of greater than one year are annualized total return; returns for periods of one year or less are total return.

Disclosure

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Please carefully read fund prospectus and consider investment objectives, risks, charges, and expenses before investing as there is a possibility of loss. To obtain a current prospectus please contact MainStreet Advisors.

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