

Proxy Voting Summary

For the year ended 30 June 2023



DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill's key objective in proxy voting is to maximize the long-term value of our clients' investments. We believe a company's management should be 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. However, we also recognize the company's shareholders should hold management and directors accountable for their performance, including how shareholders' rights and ownership interests are handled, especially when matters could have material economic implications for shareholders.

Voting statistics

Exhibit 1 provides a broad overview of Diamond Hill's proxy voting activities during the 12-month period ended 30 June 2023. During that period, we voted a total of 2,870 proposals for 200 companies at 206 unique meetings.¹

Exhibit 1 – Proxy voting activities

| | Supported | Opposed | Abstained/ Withheld | Total Votes | Voted With Management | Voted Against Management |
|-----------------------|-----------|---------|------------------------|-------------|--------------------------|-----------------------------|
| Management Proposals | 2,566 | 108 | 18 | 2,692 | 95% | 5% |
| Shareholder Proposals | 39 | 137 | 2 | 178 | 78% | 22% |
| Totals | 2,605 | 245 | 20 | 2,870 | – | – |

Engagement activities

We favor businesses led by competent management teams that prioritize shareholder interests and make decisions through a long-term lens. Accordingly, we typically would not expect to find ourselves at odds with management actions or positions on major issues, and our proxy voting record reflects this alignment. We do not anticipate making investments intending to be shareholder activists; however, if we identify a material issue that we believe could impact the value of our investment, we will engage with management to share concerns or offer ideas.

Proxy voting philosophy

We evaluate proposals on a case-by-case basis, as there are often multiple considerations. In exercising our proxy voting responsibilities on behalf of clients, we pay particular attention to the themes highlighted in Exhibit 2.

Exhibit 2 – Proxy voting themes

| | |
|---|--|
| 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. |
| 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. |

¹Vote totals do not include non-voting ballot items, and vote totals also exclude proxy ballot proposals that we did not vote. For example, we may not vote proxies when we have eliminated our position in a company between the record date and the meeting date.

Though our [proxy voting guidelines](#) guide our proxy voting activities, each proposal put to a shareholder vote is unique. We take a principles-driven approach when voting each issue.

Our proxy voting principles

1. We recognize the right to vote a proxy has economic value.
2. We recognize we incur additional fiduciary responsibility by assuming this proxy voting right.

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

- Loyalty – We will act only in the best interests 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 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.
3. We believe that a corporation exists to maximize the value for shareholders.
 4. We believe conscientious proxy voting can result in better investment performance.

Votes by proposal category

Votes cast for the 12-month period ended 30 June 2023 fell into the following nine categories, with the vast majority related to director elections (see Exhibit 3).

1. Directors – Director elections and committee appointments
2. Compensation – Say-on-pay (SOP) votes, frequency of SOP votes, other incentive compensation proposals
3. Auditors – Ratification of auditor selections and authorizing the board to set the auditor’s compensation
4. Shareholder proposals
5. Routine business – Ordinary business items, such as accepting reports, approving financials, declaring dividends, discharging management
6. Capital management – Capital allocation matters, such as share repurchases
7. Board governance – Board size, amending articles of association or bylaws, annual general meeting (AGM) rules such as meeting notice requirements
8. Shareholder rights – Application/disapplication of pre-emptive rights on shares, the right to call special meetings, removal of supermajority voting, etc.
9. Mergers and acquisitions

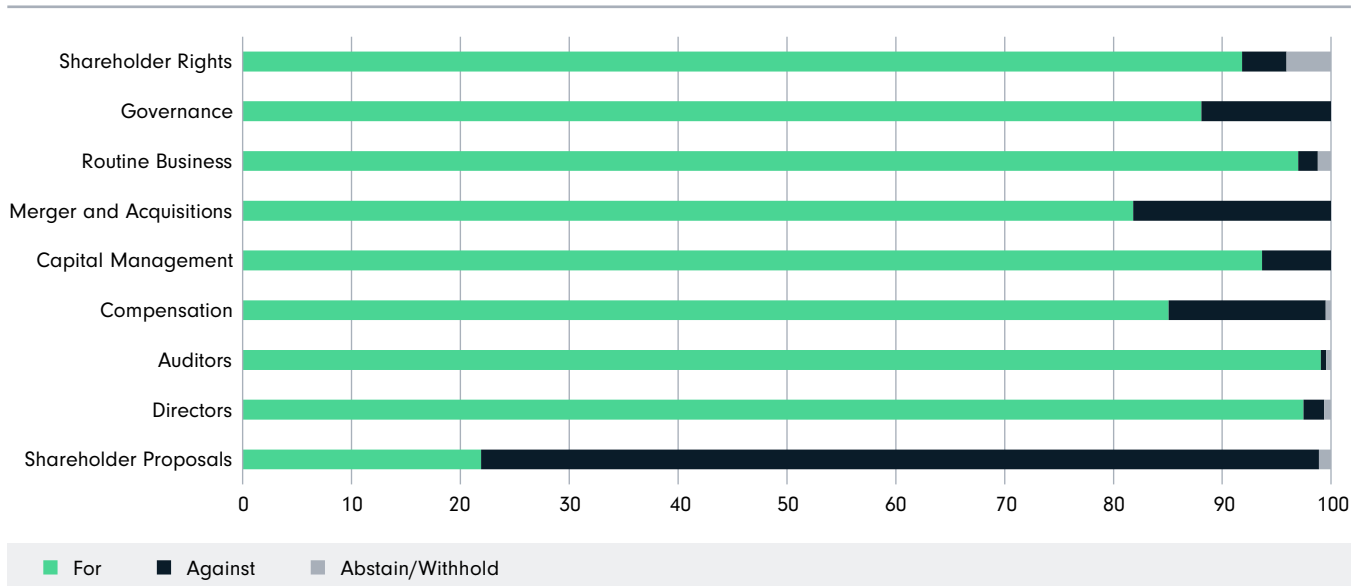
Exhibit 3 – Proxy votes by category

| Category | Directors | Compensation | Auditors | Shareholder Proposals | Routine Business | Capital Management | Board Governance | Shareholder Rights | Mergers & Acquisitions |
|------------|-----------|--------------|----------|-----------------------|------------------|--------------------|------------------|--------------------|------------------------|
| Votes | 1,738 | 395 | 213 | 178 | 165 | 79 | 42 | 49 | 11 |
| % of Total | 61% | 14% | 7% | 6% | 6% | 3% | 1% | 2% | 0.4% |

Our proxy voting team comprises investment professionals involved in the selection of securities. We believe they are the best suited to make decisions regarding proxy votes, and they vote with our primary objective of maximizing shareholder value over the long term.

Exhibit 4 shows the issues votes were cast as for, against or abstain/withhold during the 12-month period ended 30 June 2023.

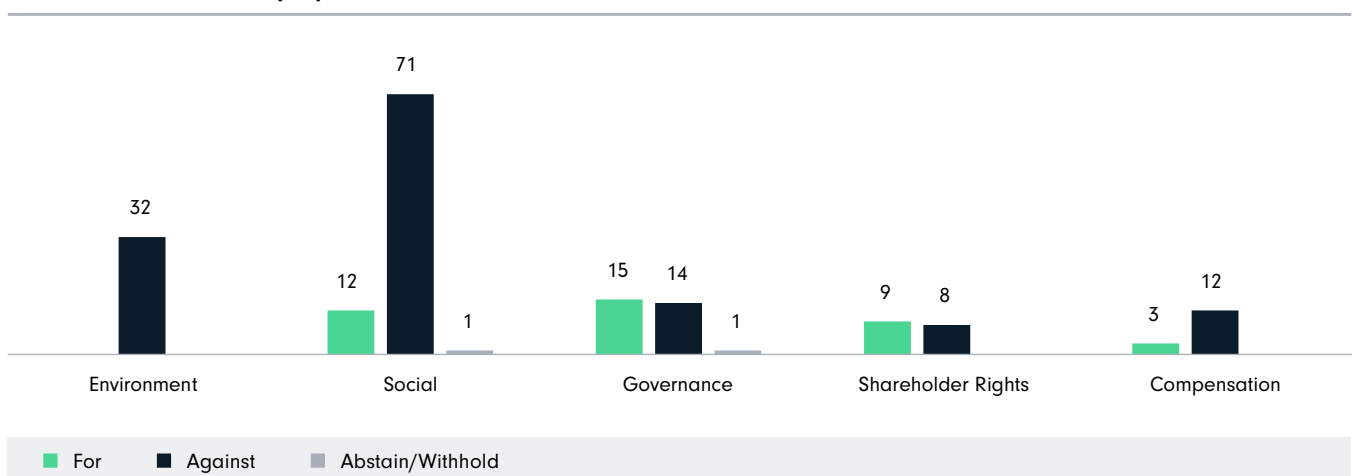
Exhibit 4 – Vote direction by category (%)



Shareholder proposals

Shareholder proposals often relate to a company’s activities surrounding environmental, social and governance (ESG) matters. Our fundamental equity research process includes an evaluation of all material risks and opportunities that could impact the value of an investment over the long term, including sustainability and ESG risks and opportunities. Our analysts leverage that research when voting proxies, and we judge whether a shareholder proposal addressing material ESG risks promotes long-term shareholder value or not. We typically do not support requests for increased disclosure when such information could reveal sensitive or proprietary information that could place the company at a competitive disadvantage, or if increased disclosure is administratively impractical. Exhibit 5 shows how we voted on shareholder proposals for the 12-month period ended 30 June 2023.

Exhibit 5 – Shareholder proposal votes



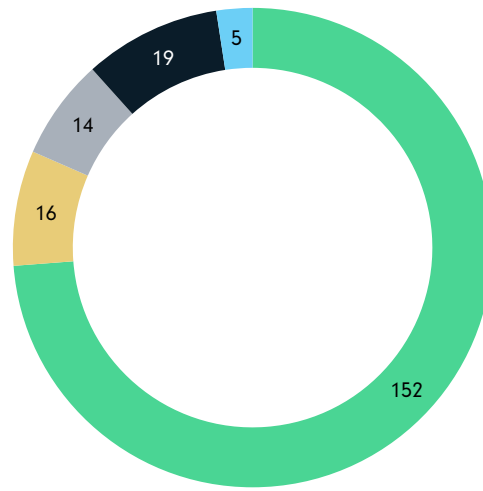
More information about Diamond Hill’s approach to ESG can be found on the [sustainability](#) section of our website.

Voting non-US securities

Voting proxies of non-US issuers is typically more administratively complicated than voting US securities. At times there are administrative burdens and additional steps to take regarding power of attorney arrangements and releasing shares to the sub-custodians in local markets. Therefore, we acknowledge that there are some instances when the costs of voting proxies outweigh the potential benefits of voting, and it can be in an investor’s best interests not to vote a proxy. Proxy voting for non-US issuers is evaluated on a case-by-case basis and voted on a best-efforts basis.

During the 12-month period ended, 30 June 2023, we voted proxies at companies in 19 different countries, as shown in Exhibit 6.

Exhibit 6 – Meetings by region



■ US ■ UK ■ Americas (ex. US) ■ EMEA (ex. UK) ■ APAC

During the 12-month period, our votes were rejected by one non-US company due to administrative obstacles we encountered with the sub-custodian in the local market. At the time, our holdings represented less than 0.01% of outstanding shares.

Additional Proxy Voting Information

Additional information, including a copy of our most recent [Proxy Voting Policy and Guidelines](#) is available on our website at www.diamond-hill.com. A detailed record of our proxy voting record for the Diamond Hill Funds, covering the most recent 12-month period ending on 30 June, can be found on Diamond Hill’s [Form N-PX](#).