

All Cap Select Composite

As of March 31, 2021



DIAMOND HILL CAPITAL MANAGEMENT

INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.
- More concentrated and broader market capitalization strategy.

TEAM

Austin Hawley, CFA
Portfolio Manager

Rick Snowdon, CFA
Portfolio Manager

PORTFOLIO GUIDELINES

- Typically 30–40 positions
- Maximum position size is 10%
- Top 10 holdings are typically greater than 40% of net assets
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

Market Capitalization

The portfolio typically invests in companies with a market capitalization greater than \$500 million.

TOP TEN EQUITY HOLDINGS

| | |
|---|--------------|
| American International Group, Inc. Financials | 6.5% |
| Mr. Cooper Group, Inc. Financials | 6.4 |
| WESCO International, Inc. Industrials | 5.7 |
| Berkshire Hathaway, Inc. (CI B) Financials | 5.0 |
| KKR & Co., Inc. (CI A) Financials | 4.5 |
| Hanesbrands, Inc. Cons. Discretionary | 4.5 |
| Cal-Maine Foods, Inc. Consumer Staples | 4.0 |
| Seaboard Corp. Consumer Staples | 3.7 |
| W.R. Grace & Co. Materials | 3.3 |
| Facebook, Inc. (CI A) Communication Services | 3.3 |
| Total as % of Net Assets | 47.0% |
| Total number of equity holdings | 35 |

This is presented as supplemental information.

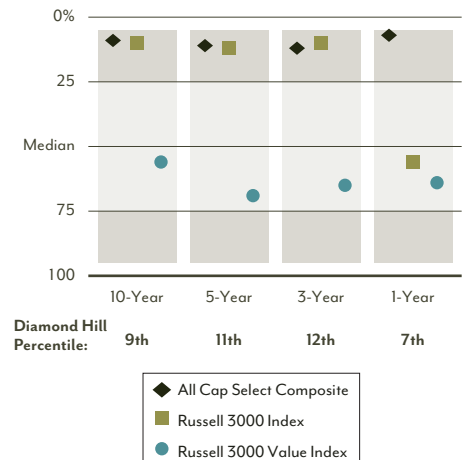
SECTOR ALLOCATION¹

| | ALL CAP SELECT COMPOSITE | RUSSELL 3000 INDEX | RUSSELL 3000 VALUE INDEX |
|------------------------|--------------------------|--------------------|--------------------------|
| Financials | 32.4% | 11.7% | 21.1% |
| Industrials | 14.2 | 9.8 | 14.1 |
| Consumer Staples | 12.4 | 5.2 | 5.9 |
| Cons. Discretionary | 11.4 | 12.8 | 9.2 |
| Communication Services | 7.1 | 10.0 | 8.7 |
| Health Care | 6.8 | 13.6 | 12.2 |
| Info. Technology | 6.3 | 25.7 | 9.3 |
| Materials | 4.8 | 2.9 | 4.9 |
| Utilities | 2.0 | 2.6 | 5.0 |
| Real Estate | 0.4 | 3.2 | 4.6 |
| Energy | 0.0 | 2.6 | 5.1 |
| Cash & Other | 2.2 | 0.0 | 0.0 |

This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

PEER GROUP QUARTILE RANKINGS²



This is presented as supplemental information.

² Source: eVestment. Ranking within eVestment U.S. All Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 4/21/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2000

| | SINCE INCEPTION | 20-YR | 15-YR | 10-YR | 5-YR | 3-YR | 1-YR | YTD | 1Q21 |
|---------------------------------|-----------------|-------|-------|-------|-------|-------|--------|-------|-------|
| ALL CAP SELECT COMPOSITE | | | | | | | | | |
| Gross of Fees | 11.73 | 11.64 | 10.69 | 13.91 | 16.96 | 16.46 | 101.61 | 15.44 | 15.44 |
| Net of Fees | 10.99 | 10.91 | 10.00 | 13.25 | 16.26 | 15.72 | 100.27 | 15.25 | 15.25 |
| BENCHMARKS | | | | | | | | | |
| Russell 3000 Index | 7.39 | 8.85 | 10.05 | 13.79 | 16.64 | 17.12 | 62.53 | 6.35 | 6.35 |
| Russell 3000 Value Index | 7.85 | 7.84 | 7.65 | 10.91 | 11.87 | 10.99 | 58.38 | 11.89 | 11.89 |

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

DIAMOND HILL® CAPITAL MANAGEMENT, INC. | DIAMOND-HILL.COM | 855.255.8955 | 325 JOHN H. MCCONNELL BLVD | SUITE 200 | COLUMBUS, OHIO 43215

PORTFOLIO CHARACTERISTICS VS BENCHMARK³

| | ALL CAP SELECT COMPOSITE | RUSSELL 3000 INDEX | RUSSELL 3000 VALUE INDEX |
|--|--------------------------|--------------------|--------------------------|
| Median Forward P/E | 20.6x | 20.3x | 18.3x |
| Median Trailing P/E | 30.3x | 26.1x | 23.2x |
| Weighted Average Dividend Yield | 1.2% | 1.4% | 2.0% |
| Median Price / Book | 2.4x | 2.9x | 2.2x |
| Median Price / Sales | 3.0x | 3.1x | 2.5x |
| Median Market Capitalization | \$9.1B | \$2.3B | \$2.3B |
| Weighted Average Market Cap. | \$85.9B | \$378.6B | \$126.1B |
| Portfolio Turnover (5-Year) | 71% | — | — |
| Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark | 93%/92% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵ | 114%/95% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶ | 113%/96% | — | — |

³ This is presented as supplemental information. Source: FactSet.

⁴ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁵ The Russell 3000 Index is the core benchmark.

⁶ The Russell 3000 Value Index is the value benchmark.

⁷ Source: eVestment based on monthly returns (gross of fees) from 7/1/00 – 3/31/21.

⁸ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

BEST & WORST PERFORMERS⁸

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|--|-------------------|---------------------|
| Best | | |
| Hanesbrands, Inc. | 1.6% | 4.5% |
| American International Group, Inc. | 1.4 | 6.5 |
| Red Rock Resorts, Inc. (CIA) | 1.0 | 3.2 |
| KKR & Co., Inc. (CIA) | 0.9 | 4.5 |
| Bank OZK | 0.9 | 2.2 |
| Worst | | |
| Cognizant Technology Solutions Corp. (CIA) | -0.1% | 2.8% |
| V.F. Corp. | -0.1 | 2.0 |
| Visa, Inc. (CIA) | 0.0 | 1.3 |
| Pfizer, Inc. | 0.0 | 2.3 |
| AbbVie, Inc. | 0.0 | 2.3 |

This is presented as supplemental information.

CALENDAR YEAR RETURNS (%)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| ALL CAP SELECT COMPOSITE | | | | | | | | | | | | | | | |
| Gross of Fees | 15.16 | 6.57 | -32.90 | 34.83 | 11.51 | -0.58 | 12.70 | 45.86 | 12.59 | -0.47 | 10.83 | 21.26 | -11.19 | 31.92 | 15.64 |
| Net of Fees | 14.37 | 5.75 | -33.39 | 33.89 | 10.74 | -1.21 | 12.00 | 45.11 | 12.05 | -1.02 | 10.22 | 20.60 | -11.74 | 31.14 | 14.83 |
| BENCHMARKS | | | | | | | | | | | | | | | |
| Russell 3000 Index | 15.72 | 5.14 | -37.31 | 28.34 | 16.93 | 1.03 | 16.42 | 33.55 | 12.56 | 0.48 | 12.74 | 21.13 | -5.24 | 31.02 | 20.89 |
| Russell 3000 Value Index | 22.34 | -1.01 | -36.25 | 19.76 | 16.23 | -0.10 | 17.55 | 32.69 | 12.70 | -4.13 | 18.40 | 13.19 | -8.58 | 26.26 | 2.87 |

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 - 12/31/20. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All Cap Select Composite has had a Performance Examination for the period 6/30/00 - 12/31/20. The verification and performance exam reports are available upon request. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The All Cap Select Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's All Cap Select equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value. The strategy typically invests in securities with a market capitalization of \$500 million or greater. The strategy's Adviser anticipates that each of the strategy's investments will also be held in one of the other Diamond Hill strategies. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account,

| AS OF YEAR-END | DHCM | ALL CAP SELECT COMPOSITE | | | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | | |
|----------------|---------|--------------------------|--------------------|---|--|--------------------------|--------------------|
| | | Assets Under Management | Number of Accounts | Assets Under Management (Gross of Fees) | Dispersion | All Cap Select Composite | Russell 3000 Index |
| 2020 | \$26.4B | 9 | \$348.2M | 0.15% | 25.85% | 19.41% | 19.95% |
| 2019 | 23.4B | 14 | 423.0M | 0.30 | 15.30 | 12.21 | 12.01 |
| 2018 | 19.1B | 13 | 310.7M | 0.10 | 13.45 | 11.18 | 11.05 |
| 2017 | 22.3B | 12 | 352.3M | 0.16 | 11.85 | 10.09 | 10.33 |
| 2016 | 19.4B | 13 | 324.6M | 0.28 | 12.03 | 10.88 | 10.97 |
| 2015 | 16.8B | 13 | 466.5M | 0.16 | 11.66 | 10.58 | 10.74 |
| 2014 | 15.7B | 13 | 374.9M | 0.07 | 10.55 | 9.29 | 9.36 |
| 2013 | 12.2B | 14 | 277.8M | 0.24 | 13.39 | 12.53 | 12.90 |
| 2012 | 9.4B | 18 | 227.2M | 0.16 | 14.48 | 15.73 | 15.81 |
| 2011 | 8.7B | 26 | 284.9M | 0.42 | 18.81 | 19.35 | 21.04 |
| 2010 | 8.6B | 28 | 189.0M | 0.48 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2009 | 6.3B | 29 | 155.0M | 0.97 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2008 | 4.5B | 35 | 83.3M | 0.82 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2007 | 4.4B | 36 | 102.2M | 0.32 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2006 | 3.7B | 34 | 126.3M | 0.75 | NA ⁹ | NA ⁹ | NA ⁹ |

⁹ Statistics are not presented because the 3-year annualized standard deviations are not required prior to 2011. This composite was created in October 2013.

Side Two. Not Valid Without Side One.

Global Composite

As of March 31, 2021



DIAMOND HILL CAPITAL MANAGEMENT

INVESTMENT STRATEGY

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- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TEAM

Grady Burkett, CFA
Portfolio Manager

PORTFOLIO GUIDELINES

- Typically 40-60 positions
- Maximum sector exposure is 35%
- Minimum U.S. exposure is 30%
- Minimum non-U.S. exposure is 30%
- Maximum emerging market exposure is 20%

Market Capitalization

The portfolio typically invests in securities with a market cap of \$5 billion or greater.

TOP TEN EQUITY HOLDINGS

| | |
|---|--------------|
| Check Point Software Technologies Ltd. Info. Technology | 6.0% |
| Unilever PLC Consumer Staples | 5.5 |
| Verizon Communications, Inc. Communication Services | 5.2 |
| Rogers Communications, Inc. (CI B) Communication Services | 5.2 |
| Berkshire Hathaway, Inc. (CI B) Financials | 4.8 |
| Roche Holding AG Health Care | 4.6 |
| Diageo PLC Consumer Staples | 4.0 |
| Chevron Corp. Energy | 4.0 |
| Charles Schwab Corp. Financials | 3.2 |
| Walt Disney Co. Communication Services | 3.1 |
| Total as % of Net Assets | 45.6% |
| Total number of equity holdings | 41 |

This is presented as supplemental information.

TOP FIVE COUNTRIES

| | GLOBAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS INDEX |
|-----------------------|------------------|----------------------------------|
| United States | 50.0% | 56.1% |
| United Kingdom | 12.4 | 4.0 |
| Switzerland | 7.7 | 2.4 |
| Israel | 6.0 | 0.2 |
| Canada | 5.2 | 2.8 |

This is presented as supplemental information.

REGIONAL EXPOSURE

| | GLOBAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS INDEX |
|---------------------------------|------------------|----------------------------------|
| North America | 55.2% | 59.0% |
| Europe | 27.6 | 17.4 |
| Asia & Pacific | 6.0 | 21.4 |
| Middle East & Africa | 6.0 | 1.3 |
| Latin America | 2.4 | 1.0 |

This is presented as supplemental information.

DEVELOPED VS. EMERGING EXPOSURE

| | GLOBAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS INDEX |
|--------------------------|------------------|----------------------------------|
| Developed Markets | 92.6% | 88.6% |
| Emerging Markets | 4.6 | 11.4 |

This is presented as supplemental information.

SECTOR ALLOCATION¹

| | GLOBAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS INDEX |
|-------------------------------|------------------|----------------------------------|
| Communication Services | 23.8% | 8.6% |
| Consumer Staples | 23.6 | 6.5 |
| Info. Technology | 14.8 | 20.0 |
| Financials | 11.3 | 14.4 |
| Health Care | 10.4 | 11.2 |
| Cons. Discretionary | 7.5 | 13.2 |
| Energy | 4.0 | 3.2 |
| Industrials | 1.7 | 11.3 |
| Materials | 0.0 | 5.4 |
| Real Estate | 0.0 | 3.4 |
| Utilities | 0.0 | 2.9 |
| Cash & Other | 2.8 | 0.0 |

This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2013

| | SINCE INCEPTION | 5-YR | 3-YR | 1-YR | YTD | 1Q21 |
|---|-----------------|-------|-------|-------|------|------|
| GLOBAL COMPOSITE | | | | | | |
| Gross of Fees | 8.06 | 12.08 | 7.09 | 57.29 | 4.61 | 4.61 |
| Net of Fees | 7.74 | 11.59 | 6.38 | 56.31 | 4.45 | 4.45 |
| BENCHMARK | | | | | | |
| Morningstar Global Markets Index | 9.20 | 13.11 | 11.82 | 56.49 | 4.87 | 4.87 |

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PORTFOLIO CHARACTERISTICS VS BENCHMARK²

| | GLOBAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS INDEX |
|---|------------------|----------------------------------|
| Median Forward P/E | 23.6x | 19.4x |
| Median Trailing P/E | 29.0x | 23.2x |
| Weighted Average Dividend Yield | 2.0% | 1.7% |
| Median Price / Book | 3.9x | 2.2x |
| Median Price / Sales | 4.5x | 2.1x |
| Median Market Capitalization | \$142.8B | \$3.6B |
| Weighted Average Market Cap. | \$226.8B | \$254.6B |
| Portfolio Turnover (1-Year) | 102% | — |
| Active Share ³ vs. Benchmark ⁴ | 90% | — |
| Upside / Downside Capture Ratio ⁵ vs. Benchmark ⁴ | 110%/117% | — |

² This is presented as supplemental information. Source: FactSet.

³ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁴ The Morningstar Global Markets Index is the benchmark.

⁵ Source: eVestment based on monthly returns (gross of fees) from 1/1/14 – 3/31/21.

CALENDAR YEAR RETURNS (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|------|-------|-------|-------|--------|-------|-------|
| GLOBAL COMPOSITE | | | | | | | |
| Gross of Fees | 3.69 | -4.58 | 11.42 | 30.84 | -13.90 | 31.57 | 2.60 |
| Net of Fees | 3.69 | -4.58 | 11.42 | 30.84 | -14.51 | 30.73 | 1.93 |
| BENCHMARK | | | | | | | |
| Morningstar Global Markets Index | 4.00 | -2.04 | 8.22 | 23.87 | -9.82 | 26.24 | 16.07 |

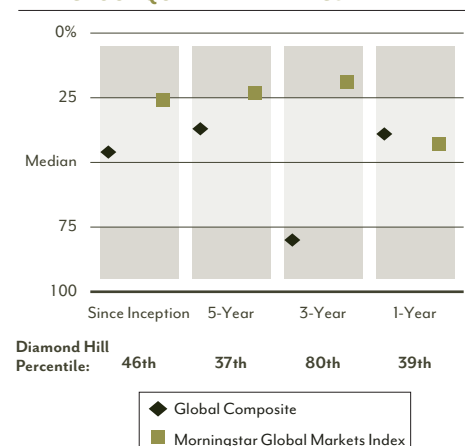
⁶ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

⁷ Source: eVestment. Ranking within eVestment Global Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 4/19/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS⁶

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|--|-------------------|---------------------|
| Best | | |
| Chevron Corp. | 1.2% | 4.0% |
| Charles Schwab Corp. | 0.6 | 3.2 |
| Berkshire Hathaway, Inc. (Cl B) | 0.5 | 4.8 |
| KDDI Corp. | 0.5 | 1.9 |
| JPMorgan Chase & Co. | 0.4 | 0.0 |
| Worst | | |
| Check Point Software Technologies Ltd. | -0.8% | 6.0% |
| Unilever PLC | -0.3 | 5.5 |
| Nintendo Co. Ltd. | -0.1 | 1.0 |
| PepsiCo, Inc. | -0.1 | 2.7 |
| Roche Holding AG | -0.1 | 4.6 |

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS⁷

This is presented as supplemental information.

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 – 12/31/20. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The Global Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Global equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value. The composite typically invests in companies with a market capitalization of \$5 billion or greater. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Morningstar Global Markets Index is the benchmark. This index is a net total return index designed to provide exposure to the top 97% of equity market capitalization in both developed and emerging markets. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Global separate accounts is as follows: First \$20,000,000 = 0.75%; Over \$20,000,000 = 0.65%. For calendar year ends 2013-2017, the non-fee paying account percentage of the composite was 100%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer.

⁸ NA = Not Applicable

⁹ Statistics are not presented because 36 monthly returns are not available.

This composite was created in January 2018.

Side Two. Not Valid Without Side One.

International Composite

As of March 31, 2021



DIAMOND HILL CAPITAL MANAGEMENT

INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TEAM

Grady Burkett, CFA
Portfolio Manager

Krishna Mohanraj, CFA
Portfolio Manager

PORTFOLIO GUIDELINES

- Typically 35-55 positions
- Maximum sector exposure is 35%
- Maximum single country exposure is 30%
- Maximum emerging market exposure is 30%

Market Capitalization

The portfolio typically invests in securities with a market cap of \$1 billion or greater.

TOP TEN EQUITY HOLDINGS

| Company | Industry | Weight (%) |
|--|------------------------|--------------|
| Diageo PLC | Consumer Staples | 4.1% |
| Walt Disney Co. | Communication Services | 3.9 |
| Unilever PLC | Consumer Staples | 3.9 |
| Anheuser-Busch InBev S.A./N.V. | Consumer Staples | 3.1 |
| BT Group PLC | Communication Services | 2.9 |
| Alphabet, Inc. (CI A) | Communication Services | 2.8 |
| Julius Baer Gruppe AG | Financials | 2.8 |
| Howden Joinery Group PLC | Industrials | 2.7 |
| Check Point Software Technologies Ltd. | Info. Technology | 2.7 |
| Rogers Communications, Inc. (CI B) | Communication Services | 2.6 |
| Total as % of Net Assets | | 31.7% |
| Total number of equity holdings | | 51 |

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2016

| | SINCE INCEPTION | 3-YR | 1-YR | YTD | 1Q21 |
|--|-----------------|------|-------|------|------|
| INTERNATIONAL COMPOSITE | | | | | |
| Gross of Fees | 13.67 | 8.77 | 56.22 | 7.22 | 7.22 |
| Net of Fees | 13.37 | 8.37 | 55.24 | 7.05 | 7.05 |
| BENCHMARK | | | | | |
| Morningstar Global Markets ex-U.S. Index | 10.53 | 6.68 | 51.53 | 3.58 | 3.58 |

TOP FIVE COUNTRIES

| | INTERNATIONAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|----------------|-------------------------|--|
| United Kingdom | 25.4% | 9.2% |
| Switzerland | 11.0 | 5.5 |
| United States | 10.3 | 0.6 |
| France | 7.5 | 5.8 |
| Canada | 6.7 | 6.5 |

This is presented as supplemental information.

REGIONAL EXPOSURE

| | INTERNATIONAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|----------------------|-------------------------|--|
| Europe | 56.0% | 39.5% |
| Asia & Pacific | 19.4 | 48.6 |
| North America | 17.0 | 7.0 |
| Latin America | 3.1 | 2.1 |
| Middle East & Africa | 2.7 | 2.8 |

This is presented as supplemental information.

DEVELOPED VS. EMERGING EXPOSURE

| | INTERNATIONAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|-------------------|-------------------------|--|
| Developed Markets | 81.9% | 74.4% |
| Emerging Markets | 16.3 | 25.6 |

This is presented as supplemental information.

SECTOR ALLOCATION¹

| | INTERNATIONAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|------------------------|-------------------------|--|
| Communication Services | 20.6% | 6.6% |
| Financials | 16.5 | 18.0 |
| Cons. Discretionary | 15.3 | 13.6 |
| Consumer Staples | 13.9 | 8.1 |
| Health Care | 10.2 | 8.7 |
| Info. Technology | 9.8 | 11.9 |
| Industrials | 9.8 | 13.4 |
| Real Estate | 1.1 | 3.7 |
| Materials | 1.0 | 8.6 |
| Energy | 0.0 | 4.1 |
| Utilities | 0.0 | 3.2 |
| Cash & Other | 1.8 | 0.0 |

This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

DIAMOND HILL® CAPITAL MANAGEMENT, INC. | DIAMOND-HILL.COM | 855.255.8955 | 325 JOHN H. MCCONNELL BLVD | SUITE 200 | COLUMBUS, OHIO 43215

PORTFOLIO CHARACTERISTICS VS BENCHMARK²

| | INTERNATIONAL COMPOSITE | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|---|-------------------------|--|
| Median Forward P/E | 21.6x | 18.5x |
| Median Trailing P/E | 24.1x | 21.9x |
| Weighted Average Dividend Yield | 1.5% | 2.2% |
| Median Price / Book | 3.4x | 1.9x |
| Median Price / Sales | 3.8x | 1.7x |
| Median Market Capitalization | \$32.0B | \$2.7B |
| Weighted Average Market Cap. | \$173.8B | \$85.4B |
| Portfolio Turnover (1-Year) | 42% | — |
| Active Share ³ vs. Benchmark ⁴ | 92% | — |
| Upside / Downside Capture Ratio ⁵ vs. Benchmark ⁴ | 114%/100% | — |

² This is presented as supplemental information. Source: FactSet.

³ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁴ The Morningstar Global Markets ex-U.S. Index is the benchmark.

⁵ Source: eVestment based on monthly returns (gross of fees) from 1/1/17 – 3/31/21.

CALENDAR YEAR RETURNS (%)

| | 2017 | 2018 | 2019 | 2020 |
|--|-------|--------|-------|-------|
| INTERNATIONAL COMPOSITE | | | | |
| Gross of Fees | 32.22 | -9.62 | 24.95 | 7.64 |
| Net of Fees | 32.22 | -9.62 | 24.55 | 6.94 |
| BENCHMARK | | | | |
| Morningstar Global Markets ex-U.S. Index | 27.37 | -14.17 | 21.57 | 11.17 |

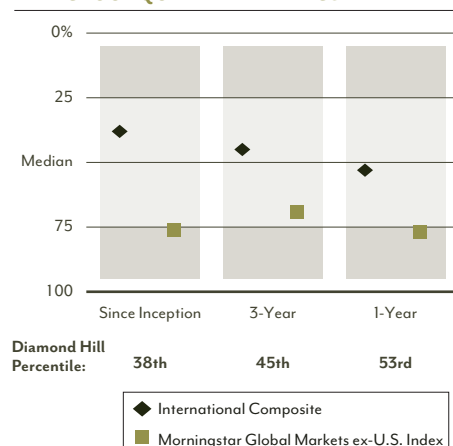
⁶ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

⁷ Source: eVestment. Ranking within ACWI Ex-U.S. All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 4/19/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS⁶

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|--|-------------------|---------------------|
| Best | | |
| BlackBerry Ltd. | 3.6% | 1.5% |
| Kasikornbank Public Co. Ltd. | 0.5 | 2.5 |
| Fairfax Financial Holdings Ltd. | 0.5 | 2.0 |
| Alphabet, Inc. (CI A) | 0.5 | 2.8 |
| BT Group PLC | 0.5 | 2.9 |
| Worst | | |
| Check Point Software Technologies Ltd. | -0.5% | 2.7% |
| Anheuser-Busch InBev S.A./N.V. | -0.4 | 3.1 |
| Tesco PLC | -0.3 | 0.9 |
| Unilever PLC | -0.3 | 3.9 |
| Fuchs Petrolub SE | -0.1 | 1.0 |

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS⁷

This is presented as supplemental information.

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 – 12/31/20. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The International Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's International equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in non-U.S. companies selling for less than our estimate of intrinsic value. The composite typically invests in companies with a market capitalization of \$1 billion or greater. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Morningstar Global Markets ex-U.S. Index is the benchmark. This index is a net total return index designed to provide exposure to the top 97% market capitalization in each of two economic segments, developed markets, excluding the United States, and emerging markets. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for International separate accounts is as follows: First \$20,000,000 = 0.75%; Over \$20,000,000 = 0.65%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer.

| AS OF YEAR-END | INTERNATIONAL COMPOSITE | | | | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | |
|----------------|-------------------------|--------------------|-------------------------|----------------------------|--|--|
| | DHCM | | | | International Composite | Morningstar Global Markets ex-U.S. Index |
| 2020 | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | 19.50% | 18.11% |
| 2019 | \$26.4B | 5 or fewer | \$16.9M | NA ⁸ | 12.07 | 11.15 |
| 2018 | 23.4B | 5 or fewer | 13.5M | NA ⁸ | NA ⁹ | NA ⁹ |
| 2017 | 19.1B | 5 or fewer | 3.5M | NA ⁸ | NA ⁹ | NA ⁹ |
| | 22.3B | 5 or fewer | 4.0M | NA ⁸ | NA ⁹ | NA ⁹ |

⁸ NA = Not Applicable

⁹ Statistics are not presented because 36 monthly returns are not available.

This composite was created in July 2019.

Side Two. Not Valid Without Side One.

Large Cap Composite *(closed to most new investors)*

As of March 31, 2021



INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TEAM

Chuck Bath, CFA
Portfolio Manager

Austin Hawley, CFA
Portfolio Manager

Brian Fontanella, CFA
Portfolio Specialist

PORTFOLIO GUIDELINES

- Typically 40-60 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 30% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

Market Capitalization

The portfolio typically invests in large capitalization companies with a market capitalization of \$5 billion or greater.

TOP TEN EQUITY HOLDINGS

| | |
|--|--------------|
| American International Group, Inc. Financials | 4.1% |
| Abbott Laboratories Health Care | 3.7 |
| Berkshire Hathaway, Inc. (CI B) Financials | 3.2 |
| Bank of America Corp. Financials | 3.0 |
| Walt Disney Co. Communication Services | 3.0 |
| KKR & Co., Inc. (CI A) Financials | 2.9 |
| Procter & Gamble Co. Consumer Staples | 2.7 |
| PepsiCo, Inc. Consumer Staples | 2.6 |
| Medtronic PLC Health Care | 2.6 |
| Mondelez International, Inc. (CI A) Consumer Staples | 2.6 |
| Total as % of Net Assets | 30.4% |
| Total number of equity holdings | 53 |

This is presented as supplemental information.

SECTOR ALLOCATION¹

| | LARGE CAP COMPOSITE | RUSSELL 1000 INDEX | RUSSELL 1000 VALUE INDEX |
|------------------------|---------------------|--------------------|--------------------------|
| Financials | 26.3% | 11.4% | 20.6% |
| Health Care | 12.6 | 13.1 | 12.6 |
| Cons. Discretionary | 12.1 | 12.6 | 8.8 |
| Consumer Staples | 11.2 | 5.3 | 6.1 |
| Communication Services | 10.4 | 10.5 | 9.2 |
| Industrials | 7.8 | 9.4 | 13.9 |
| Info. Technology | 6.1 | 26.7 | 9.5 |
| Real Estate | 3.3 | 3.0 | 4.3 |
| Materials | 2.6 | 2.8 | 4.8 |
| Energy | 2.3 | 2.6 | 5.1 |
| Utilities | 1.2 | 2.6 | 5.0 |
| Cash & Other | 4.2 | 0.0 | 0.0 |

This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

PEER GROUP QUARTILE RANKINGS²



This is presented as supplemental information.

² Source: eVestment. Ranking within eVestment U.S. Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 4/16/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2001

| | SINCE INCEPTION | 15-YR | 10-YR | 5-YR | 3-YR | 1-YR | YTD | 1Q21 |
|--------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|
| LARGE CAP COMPOSITE | | | | | | | | |
| Gross of Fees | 10.46 | 10.17 | 13.41 | 15.28 | 15.32 | 65.94 | 10.85 | 10.85 |
| Net of Fees | 9.87 | 9.61 | 12.85 | 14.74 | 14.78 | 65.20 | 10.72 | 10.72 |
| BENCHMARKS | | | | | | | | |
| Russell 1000 Index | 8.56 | 10.17 | 13.97 | 16.66 | 17.31 | 60.59 | 5.91 | 5.91 |
| Russell 1000 Value Index | 7.56 | 7.69 | 10.99 | 11.74 | 10.96 | 56.09 | 11.26 | 11.26 |

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

| | LARGE CAP COMPOSITE | RUSSELL 1000 INDEX | RUSSELL 1000 VALUE INDEX |
|--|---------------------|--------------------|--------------------------|
| Median Forward P/E | 21.5x | 22.5x | 20.7x |
| Median Trailing P/E | 28.8x | 30.2x | 28.3x |
| Weighted Average Dividend Yield | 1.8% | 1.4% | 2.1% |
| Median Price / Book | 3.8x | 3.9x | 3.2x |
| Median Price / Sales | 3.5x | 3.6x | 3.1x |
| Median Market Capitalization | \$81.0B | \$13.6B | \$12.0B |
| Weighted Average Market Cap. | \$147.2B | \$406.6B | \$135.4B |
| Portfolio Turnover (5-Year) | 27% | — | — |
| Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark | 82%/76% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵ | 104%/96% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶ | 107%/93% | — | — |

³ This is presented as supplemental information. Source: FactSet.

⁴ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁵ The Russell 1000 Index is the core benchmark.

⁶ The Russell 1000 Value Index is the value benchmark.

⁷ Source: eVestment based on monthly returns (gross of fees) from 7/1/01 – 3/31/21.

⁸ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

CALENDAR YEAR RETURNS (%)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------|-------|-------|--------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| LARGE CAP COMPOSITE | | | | | | | | | | | | | | | |
| Gross of Fees | 17.04 | 6.95 | -33.92 | 31.49 | 10.61 | 3.60 | 13.35 | 37.79 | 11.59 | -0.18 | 15.27 | 21.09 | -8.81 | 32.96 | 10.00 |
| Net of Fees | 16.42 | 6.37 | -34.29 | 30.79 | 10.00 | 3.11 | 12.79 | 37.06 | 10.98 | -0.71 | 14.71 | 20.50 | -9.25 | 32.35 | 9.49 |
| BENCHMARKS | | | | | | | | | | | | | | | |
| Russell 1000 Index | 15.46 | 5.77 | -37.60 | 28.43 | 16.10 | 1.50 | 16.42 | 33.11 | 13.24 | 0.92 | 12.05 | 21.69 | -4.78 | 31.43 | 20.96 |
| Russell 1000 Value Index | 22.25 | -0.17 | -36.85 | 19.69 | 15.51 | 0.39 | 17.51 | 32.53 | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 |

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 - 12/31/20. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Composite has had a performance examination for the period 6/30/01 - 12/31/20. The verification and performance exam reports are available upon request. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The Large Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Large Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in large capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in large-capitalization companies, which are defined as companies with a market capitalization of \$5 billion or greater, or in the range of those market capitalizations of companies included in the Russell 1000 Index at the time of purchase. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type

| AS OF YEAR-END | DHCM | LARGE CAP COMPOSITE | | | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | | |
|----------------|---------|-------------------------|--------------------|-------------------------|--|---------------------|--------------------|
| | | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | Large Cap Composite | Russell 1000 Index |
| 2020 | \$26.4B | 231 | \$13.1B | 0.45% | 20.61% | 19.10% | 19.62% |
| 2019 | 23.4B | 199 | 10.4B | 0.19 | 12.84 | 12.05 | 11.85 |
| 2018 | 19.1B | 199 | 8.0B | 0.36 | 11.63 | 10.95 | 10.82 |
| 2017 | 22.3B | 196 | 9.1B | 0.12 | 11.36 | 9.97 | 10.20 |
| 2016 | 19.4B | 185 | 7.1B | 0.28 | 11.91 | 10.69 | 10.77 |
| 2015 | 16.8B | 180 | 5.8B | 0.30 | 11.83 | 10.48 | 10.68 |
| 2014 | 15.7B | 155 | 5.8B | 0.10 | 9.53 | 9.12 | 9.20 |
| 2013 | 12.2B | 132 | 4.2B | 0.24 | 12.48 | 12.26 | 12.70 |
| 2012 | 9.4B | 135 | 3.7B | 0.24 | 14.42 | 15.40 | 15.51 |
| 2011 | 8.7B | 129 | 3.5B | 0.21 | 18.88 | 18.95 | 20.69 |
| 2010 | 8.6B | 123 | 3.2B | 0.22 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2009 | 6.3B | 106 | 1.5B | 0.64 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2008 | 4.5B | 108 | 792.5M | 0.86 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2007 | 4.4B | 96 | 764.2M | 0.44 | NA ⁹ | NA ⁹ | NA ⁹ |
| 2006 | 3.7B | 42 | 672.7M | 0.75 | NA ⁹ | NA ⁹ | NA ⁹ |

⁹ Statistics are not presented because the 3-year annualized standard deviations are not required prior to 2011. This composite was created in October 2013.

Side Two. Not Valid Without Side One.

BEST & WORST PERFORMERS⁸

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|--|-------------------|---------------------|
| Best | | |
| American International Group, Inc. | 0.9% | 4.1% |
| General Motors Co. | 0.8 | 2.5 |
| Bank of America Corp. | 0.8 | 3.0 |
| Hartford Financial Services Group, Inc. | 0.6 | 2.2 |
| KKR & Co., Inc. (CIA) | 0.6 | 2.9 |
| Worst | | |
| Charter Communications, Inc. (CIA) | -0.1% | 1.6% |
| PepsiCo, Inc. | -0.1 | 2.6 |
| V.F. Corp. | -0.1 | 1.9 |
| Cognizant Technology Solutions Corp. (CIA) | -0.1 | 1.9 |
| Procter & Gamble Co. | -0.1 | 2.7 |

This is presented as supplemental information.

of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Russell 1000 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 1,000 largest companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 1000 Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the large cap value segment of the U.S. equity universe including those Russell 1000 Index companies with lower expected growth values. The Russell 3000 Index is an unmanaged market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Large Cap separate accounts is as follows: First \$20,000,000 = 0.60%; Over \$20,000,000 = 0.50%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

Large Cap Concentrated Composite

As of March 31, 2021



DIAMOND HILL CAPITAL MANAGEMENT

INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TEAM

Chuck Bath, CFA
Portfolio Manager

Austin Hawley, CFA
Portfolio Manager

Brian Fontanella, CFA
Portfolio Specialist

PORTFOLIO GUIDELINES

- Typically 20 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 Large Cap Concentrated Strategy typically invests in companies with a market capitalization of \$15 billion or greater.

TOP TEN EQUITY HOLDINGS

| | |
|---|--------------|
| American International Group, Inc. Financials | 8.4% |
| Abbott Laboratories Health Care | 7.7 |
| Berkshire Hathaway, Inc. (CI B) Financials | 6.4 |
| Walt Disney Co. Communication Services | 5.7 |
| KKR & Co., Inc. (CI A) Financials | 5.5 |
| PepsiCo, Inc. Consumer Staples | 5.3 |
| Mondelez International, Inc. (CI A) Consumer Staples | 5.3 |
| Bank of America Corp. Financials | 5.2 |
| Procter & Gamble Co. Consumer Staples | 4.9 |
| General Motors Co. Cons. Discretionary | 4.7 |
| Total as % of Net Assets | 59.2% |
| Total number of equity holdings | 20 |

This is presented as supplemental information.

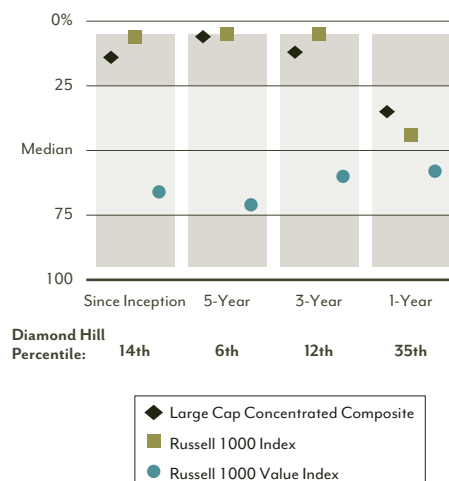
SECTOR ALLOCATION¹

| | LARGE CAP CONCENTRATED COMPOSITE | RUSSELL 1000 INDEX | RUSSELL 1000 VALUE INDEX |
|-------------------------------|----------------------------------|--------------------|--------------------------|
| Financials | 29.6% | 11.4% | 20.6% |
| Health Care | 16.1 | 13.1 | 12.6 |
| Consumer Staples | 15.5 | 5.3 | 6.1 |
| Cons. Discretionary | 12.5 | 12.6 | 8.8 |
| Communication Services | 8.8 | 10.5 | 9.2 |
| Info. Technology | 7.6 | 26.7 | 9.5 |
| Industrials | 3.9 | 9.4 | 13.9 |
| Energy | 3.4 | 2.6 | 5.1 |
| Real Estate | 0.0 | 3.0 | 4.3 |
| Materials | 0.0 | 2.8 | 4.8 |
| Utilities | 0.0 | 2.6 | 5.0 |
| Cash & Other | 2.5 | 0.0 | 0.0 |

This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

PEER GROUP QUARTILE RANKINGS²



This is presented as supplemental information.

² Source: eVestment. Ranking within eVestment U.S. Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 4/16/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2011

| | SINCE INCEPTION | 5-YR | 3-YR | 1-YR | YTD | 1Q21 |
|---|-----------------|-------|-------|-------|-------|-------|
| LARGE CAP CONCENTRATED COMPOSITE | | | | | | |
| Gross of Fees | 14.77 | 16.24 | 15.51 | 63.63 | 10.80 | 10.80 |
| Net of Fees | 14.35 | 15.74 | 14.99 | 62.94 | 10.69 | 10.69 |
| BENCHMARKS | | | | | | |
| Russell 1000 Index | 15.76 | 16.66 | 17.31 | 60.59 | 5.91 | 5.91 |
| Russell 1000 Value Index | 12.65 | 11.74 | 10.96 | 56.09 | 11.26 | 11.26 |

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

| | LARGE CAP CONCENTRATED COMPOSITE | RUSSELL 1000 INDEX | RUSSELL 1000 VALUE INDEX |
|--|----------------------------------|--------------------|--------------------------|
| Median Forward P/E | 21.2x | 22.5x | 20.7x |
| Median Trailing P/E | 27.5x | 30.2x | 28.3x |
| Weighted Average Dividend Yield | 1.7% | 1.4% | 2.1% |
| Median Price / Book | 3.8x | 3.9x | 3.2x |
| Median Price / Sales | 3.1x | 3.6x | 3.1x |
| Median Market Capitalization | \$103.4B | \$13.6B | \$12.0B |
| Weighted Average Market Cap. | \$152.6B | \$406.6B | \$135.4B |
| Portfolio Turnover (5-Year) | 36% | — | — |
| Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark | 92%/87% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵ | 100%/105% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶ | 109%/100% | — | — |

³ This is presented as supplemental information. Source: FactSet.

⁴ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁵ The Russell 1000 Index is the core benchmark.

⁶ The Russell 1000 Value Index is the value benchmark.

⁷ Source: eVestment based on monthly returns (gross of fees) from 1/1/12 – 3/31/21.

⁸ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

BEST & WORST PERFORMERS⁸

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|---|-------------------|---------------------|
| Best | | |
| American International Group, Inc. | 1.9% | 8.4% |
| General Motors Co. | 1.6 | 4.7 |
| Bank of America Corp. | 1.3 | 5.2 |
| KKR & Co., Inc. (CI A) | 1.1 | 5.5 |
| Charles Schwab Corp. | 1.0 | 4.1 |
| Worst | | |
| PepsiCo, Inc. | -0.3% | 5.3% |
| Charter Communications, Inc. (CI A) | -0.3 | 3.1 |
| Cognizant Technology Solutions Corp. (CI A) | -0.2 | 3.7 |
| Procter & Gamble Co. | -0.1 | 4.9 |
| V.F. Corp. | 0.0 | 3.3 |

This is presented as supplemental information.

CALENDAR YEAR RETURNS (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| LARGE CAP CONCENTRATED COMPOSITE | | | | | | | | | |
| Gross of Fees | 10.00 | 38.75 | 10.70 | -0.59 | 19.17 | 19.27 | -7.16 | 31.76 | 10.52 |
| Net of Fees | 9.74 | 37.22 | 10.62 | -0.46 | 19.15 | 18.56 | -7.63 | 31.18 | 10.03 |
| BENCHMARKS | | | | | | | | | |
| Russell 1000 Index | 16.42 | 33.11 | 13.24 | 0.92 | 12.05 | 21.69 | -4.78 | 31.43 | 20.96 |
| Russell 1000 Value Index | 17.51 | 32.53 | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 |

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the periods 5/31/00 - 12/31/20. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Concentrated Composite has had a Performance Examination for the period 12/31/11 - 12/31/20. The verification and performance exam reports are available upon request. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The Large Cap Concentrated Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Large Cap Concentrated equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in large capitalization companies selling for less than our estimate of intrinsic value. Holdings are derived from holdings in the Diamond Hill Large Cap strategy. The Large Cap Concentrated strategy typically invests in companies with a market capitalization of \$15 billion or greater. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Russell 1000 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 1,000 largest companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 1000 Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the large cap value segment of the U.S. equity universe including those Russell 1000 Index companies with lower expected growth values. The Russell 3000 Index is an unmanaged market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Large Cap Concentrated separate accounts is as follows: First \$20,000,000 = 0.60%; Over \$20,000,000 = 0.50%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

| AS OF YEAR-END | DHCM | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | | | | | | |
|----------------|-------------------------|--|-------------------------|----------------------------|----------------------------------|--------------------|--------------------------|--|
| | | LARGE CAP CONCENTRATED COMPOSITE | | | Large Cap Concentrated Composite | Russell 1000 Index | Russell 1000 Value Index | |
| | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | | | | |
| 2020 | \$26.4B | 5 or fewer | \$27.2M | NA ⁹ | 20.56% | 19.10% | 19.62% | |
| 2019 | 23.4B | 5 or fewer | 27.7M | NA ⁹ | 12.95 | 12.05 | 11.85 | |
| 2018 | 19.1B | 5 or fewer | 25.6M | NA ⁹ | 12.34 | 10.95 | 10.82 | |
| 2017 | 22.3B | 5 or fewer | 3.4M | NA ⁹ | 12.41 | 9.97 | 10.20 | |
| 2016 | 19.4B | 5 or fewer | 2.9M | NA ⁹ | 12.77 | 10.69 | 10.77 | |
| 2015 | 16.8B | 5 or fewer | 418.9M | NA ⁹ | 12.07 | 10.48 | 10.68 | |
| 2014 | 15.7B | 5 or fewer | 422.6M | NA ⁹ | 9.29 | 9.12 | 9.20 | |
| 2013 | 12.2B | 5 or fewer | 382.3M | NA ⁹ | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ | |
| 2012 | 9.4B | 5 or fewer | 275.9M | NA ⁹ | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ | |

⁹ NA = Not Applicable

¹⁰ Statistics are not presented because 36 monthly returns are not available.

This composite was created in December 2011.

Side Two. Not Valid Without Side One.

Mid Cap Composite

As of March 31, 2021



INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TEAM

Chris Welch, CFA
Portfolio Manager

Chris Bingaman, CFA
Asst. Portfolio Manager

Kristen Sheffield, CFA,
CIPM
Portfolio Specialist

PORTFOLIO GUIDELINES

- Typically 40–60 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 25% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

Market Capitalization

The portfolio typically invests at least 80% of its net assets in medium market capitalization companies, defined as those companies with a market capitalization between \$1.5 billion and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap Index) at the time of purchase.

TOP TEN EQUITY HOLDINGS

| | |
|--|--------------|
| Loews Corp. Financials | 4.1% |
| Post Holdings, Inc. Consumer Staples | 3.6 |
| Red Rock Resorts, Inc. (CIA) Cons. Discretionary | 3.3 |
| Check Point Software Technologies Ltd. Info. Technology | 3.0 |
| First Republic Bank Financials | 2.9 |
| CubeSmart Real Estate | 2.9 |
| Parker-Hannifin Corp. Industrials | 2.7 |
| SVB Financial Group Financials | 2.7 |
| Sterling Bancorp Financials | 2.7 |
| Colfax Corp. Industrials | 2.7 |
| Total as % of Net Assets | 30.6% |
| Total number of equity holdings | 56 |

This is presented as supplemental information.

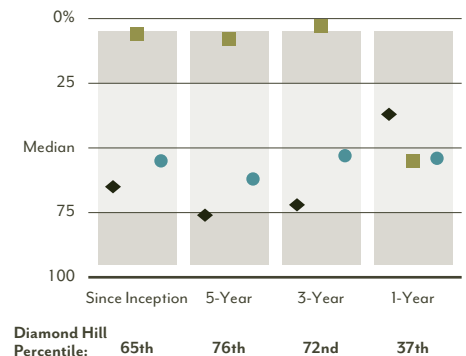
SECTOR ALLOCATION¹

| | MID CAP COMPOSITE | RUSSELL MIDCAP INDEX | RUSSELL MIDCAP VALUE INDEX |
|-------------------------------|-------------------|----------------------|----------------------------|
| Financials | 28.0% | 11.8% | 16.0% |
| Industrials | 16.3 | 15.8 | 17.7 |
| Cons. Discretionary | 16.1 | 12.1 | 12.6 |
| Consumer Staples | 8.1 | 3.7 | 3.8 |
| Real Estate | 7.5 | 7.1 | 9.8 |
| Info. Technology | 6.1 | 18.8 | 9.5 |
| Utilities | 3.7 | 4.8 | 7.2 |
| Materials | 3.3 | 5.8 | 7.7 |
| Health Care | 1.7 | 12.2 | 7.4 |
| Energy | 1.6 | 2.9 | 4.2 |
| Communication Services | 1.0 | 4.9 | 4.2 |
| Cash & Other | 6.6 | 0.0 | 0.0 |

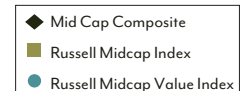
This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds. Includes a 0.2% investment in the Diamond Hill Short Duration Securitized Bond Strategy.

PEER GROUP QUARTILE RANKINGS²



Diamond Hill Percentile: 65th 76th 72nd 37th



This is presented as supplemental information.

² Source: eVestment. Ranking within eVestment U.S. Mid Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 4/16/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2013

| | SINCE INCEPTION | 5-YR | 3-YR | 1-YR | YTD | 1Q21 |
|-----------------------------------|-----------------|-------|-------|-------|-------|-------|
| MID CAP COMPOSITE | | | | | | |
| Gross of Fees | 9.28 | 10.75 | 9.17 | 79.03 | 13.85 | 13.85 |
| Net of Fees | 8.65 | 10.14 | 8.62 | 78.22 | 13.73 | 13.73 |
| BENCHMARKS | | | | | | |
| Russell Midcap Index | 11.76 | 14.67 | 14.73 | 73.64 | 8.14 | 8.14 |
| Russell Midcap Value Index | 9.77 | 11.60 | 10.70 | 73.76 | 13.05 | 13.05 |

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

| | MID CAP COMPOSITE | RUSSELL MIDCAP INDEX | RUSSELL MIDCAP VALUE INDEX |
|--|-------------------|----------------------|----------------------------|
| Median Forward P/E | 16.9x | 22.3x | 20.5x |
| Median Trailing P/E | 24.3x | 29.5x | 27.7x |
| Weighted Average Dividend Yield | 1.3% | 1.3% | 1.7% |
| Median Price / Book | 2.5x | 3.7x | 3.1x |
| Median Price / Sales | 2.3x | 3.5x | 3.0x |
| Median Market Capitalization | \$8.4B | \$10.4B | \$9.5B |
| Weighted Average Market Cap. | \$14.3B | \$21.4B | \$19.9B |
| Portfolio Turnover (5-Year) | 33% | — | — |
| Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark | 95%/93% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵ | 96%/108% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶ | 101%/103% | — | — |

³ This is presented as supplemental information. Source: FactSet.

⁴ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁵ The Russell Midcap Index is the core benchmark.

⁶ The Russell Midcap Value Index is the value benchmark.

⁷ Source: eVestment based on monthly returns (gross of fees) from 1/1/14 – 3/31/21.

CALENDAR YEAR RETURNS (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------|-------|-------|-------|-------|--------|-------|-------|
| MID CAP COMPOSITE | | | | | | | |
| Gross of Fees | 8.83 | 1.62 | 19.62 | 11.30 | -9.55 | 26.73 | -0.99 |
| Net of Fees | 8.13 | 0.95 | 18.86 | 10.65 | -10.09 | 26.12 | -1.47 |
| BENCHMARKS | | | | | | | |
| Russell Midcap Index | 13.22 | -2.44 | 13.80 | 18.52 | -9.06 | 30.54 | 17.10 |
| Russell Midcap Value Index | 14.75 | -4.78 | 20.00 | 13.34 | -12.29 | 27.06 | 4.96 |

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 - 12/31/20. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The Mid Cap Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm's Mid Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in medium market capitalization companies selling for less than our estimate of intrinsic value. Medium market capitalization companies are defined as those companies with a market capitalization between \$1.5 and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap Index) at the time of purchase. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Russell Midcap Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 800 smallest companies, on a market capitalization basis, in the Russell 1000 Index. The Russell Midcap Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the mid cap value segment of the U.S. equity universe including those Russell Midcap Index companies with lower expected growth values. The Russell 1000 Index measures the performance of the largest 1,000 companies in the Russell 3000 Index. The Russell 3000 Index is an unmanaged market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Mid Cap separate accounts is as follows: First \$20,000,000 = 0.70%; Over \$20,000,000 = 0.60%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite or the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

| AS OF YEAR-END | DHCM | MID CAP COMPOSITE | | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | | | |
|----------------|---------|-------------------------|--------------------|--|----------------------------|-------------------|----------------------|
| | | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | Mid Cap Composite | Russell Midcap Index |
| 2020 | \$26.4B | 5 or fewer | \$991.4M | NA ⁹ | 24.56% | 21.82% | 22.62% |
| 2019 | 23.4B | 5 or fewer | 569.1M | NA ⁹ | 13.22 | 12.89 | 12.79 |
| 2018 | 19.1B | 5 or fewer | 143.5M | NA ⁹ | 11.42 | 11.98 | 11.96 |
| 2017 | 22.3B | 5 or fewer | 129.6M | NA ⁹ | 9.53 | 10.36 | 10.32 |
| 2016 | 19.4B | 5 or fewer | 58.8M | NA ⁹ | 10.87 | 11.55 | 11.30 |
| 2015 | 16.8B | 5 or fewer | 18.6M | NA ⁹ | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ |
| 2014 | 15.7B | 5 or fewer | 16.3M | NA ⁹ | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ |

⁹ NA = Not Applicable

¹⁰ Statistics are not presented because 36 monthly returns are not available.

This composite was created in December 2013.

Side Two. Not Valid Without Side One.

BEST & WORST PERFORMERS⁸

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|---|-------------------|---------------------|
| Best | | |
| Red Rock Resorts, Inc. (CI A) | 0.9% | 3.3% |
| SVB Financial Group | 0.7 | 2.7 |
| Cimarex Energy Co. | 0.7 | 1.6 |
| Sterling Bancorp | 0.7 | 2.7 |
| Hanesbrands, Inc. | 0.6 | 2.0 |
| Worst | | |
| Check Point Software Technologies Ltd. | -0.4% | 3.0% |
| PROG Holdings, Inc. | -0.2 | 1.0 |
| Cognizant Technology Solutions Corp. (CI A) | -0.1 | 1.5 |
| V.F. Corp. | -0.1 | 1.1 |
| Carter's, Inc. | 0.0 | 0.6 |

This is presented as supplemental information.

⁸ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

Small Cap Composite

As of March 31, 2021



DIAMOND HILL CAPITAL MANAGEMENT

INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TEAM

Aaron Monroe, CFA
Portfolio Manager

Chris Welch, CFA
Portfolio Manager

Kristen Sheffield, CFA, CIPM
Portfolio Specialist

PORTFOLIO GUIDELINES

- Typically 50–80 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 25% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

Market Capitalization

The portfolio typically invests in companies with a market capitalization below \$3.0 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 Index) at the time of purchase.

TOP TEN EQUITY HOLDINGS

| | |
|--|--------------|
| Sterling Bancorp Financials | 5.0% |
| Bank OZK Financials | 4.6 |
| Red Rock Resorts, Inc. (CI A) Cons. Discretionary | 4.5 |
| Cal-Maine Foods, Inc. Consumer Staples | 3.8 |
| Vail Resorts, Inc. Cons. Discretionary | 3.6 |
| CubeSmart Real Estate | 3.6 |
| Enstar Group Ltd. Financials | 3.4 |
| Post Holdings, Inc. Consumer Staples | 3.3 |
| WNS Holdings Ltd. Info. Technology | 3.0 |
| ProAssurance Corp. Financials | 2.8 |
| Total as % of Net Assets | 37.7% |
| Total number of equity holdings | 55 |

This is presented as supplemental information.

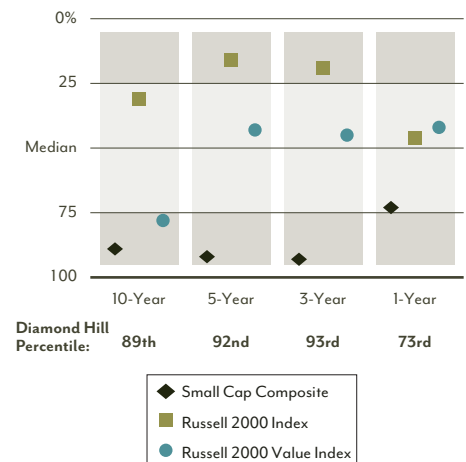
SECTOR ALLOCATION¹

| | SMALL CAP COMPOSITE | RUSSELL 2000 INDEX | RUSSELL 2000 VALUE INDEX |
|-------------------------------|---------------------|--------------------|--------------------------|
| Financials | 29.5% | 15.7% | 27.0% |
| Cons. Discretionary | 15.7 | 14.7 | 14.4 |
| Industrials | 15.4 | 15.9 | 17.1 |
| Consumer Staples | 11.4 | 3.3 | 3.5 |
| Real Estate | 5.2 | 6.0 | 8.3 |
| Info. Technology | 4.7 | 12.7 | 5.6 |
| Health Care | 4.0 | 19.6 | 6.4 |
| Materials | 3.7 | 4.5 | 6.3 |
| Utilities | 3.2 | 2.7 | 3.9 |
| Energy | 2.2 | 2.6 | 4.9 |
| Communication Services | 2.0 | 2.4 | 2.6 |
| Cash & Other | 3.1 | 0.0 | 0.0 |

This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

PEER GROUP QUARTILE RANKINGS²



This is presented as supplemental information.

² Source: eVestment. Ranking within eVestment U.S. Small Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 4/16/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2000

| | SINCE INCEPTION | 20-YR | 15-YR | 10-YR | 5-YR | 3-YR | 1-YR | YTD | 1Q21 |
|---------------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|
| SMALL CAP COMPOSITE | | | | | | | | | |
| Gross of Fees | 11.39 | 11.13 | 7.76 | 9.19 | 9.73 | 7.64 | 83.04 | 16.28 | 16.28 |
| Net of Fees | 10.52 | 10.26 | 6.91 | 8.33 | 8.86 | 6.79 | 81.66 | 16.06 | 16.06 |
| BENCHMARKS | | | | | | | | | |
| Russell 2000 Index | 9.27 | 9.76 | 8.83 | 11.68 | 16.35 | 14.76 | 94.85 | 12.70 | 12.70 |
| Russell 2000 Value Index | 9.46 | 9.53 | 7.38 | 10.06 | 13.56 | 11.57 | 97.05 | 21.17 | 21.17 |

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

| | SMALL CAP COMPOSITE | RUSSELL 2000 INDEX | RUSSELL 2000 VALUE INDEX |
|--|---------------------|--------------------|--------------------------|
| Median Forward P/E | 19.8x | 18.7x | 16.5x |
| Median Trailing P/E | 23.0x | 22.9x | 19.8x |
| Weighted Average Dividend Yield | 1.2% | 1.0% | 1.5% |
| Median Price / Book | 2.1x | 2.5x | 1.9x |
| Median Price / Sales | 2.3x | 2.8x | 2.2x |
| Median Market Capitalization | \$4.0B | \$1.0B | \$0.9B |
| Weighted Average Market Cap. | \$4.9B | \$3.6B | \$3.1B |
| Portfolio Turnover (5-Year) | 18% | — | — |
| Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark | 98%/97% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵ | 86%/81% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶ | 90%/85% | — | — |

³ This is presented as supplemental information. Source: FactSet.

⁴ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁵ The Russell 2000 Index is the core benchmark.

⁶ The Russell 2000 Value Index is the value benchmark.

⁷ Source: eVestment based on monthly returns (gross of fees) from 1/1/01 – 3/31/21.

⁸ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

CALENDAR YEAR RETURNS (%)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|--------|-------|-------|
| SMALL CAP COMPOSITE | | | | | | | | | | | | | | | |
| Gross of Fees | 8.60 | -2.41 | -25.03 | 30.96 | 24.76 | -5.90 | 14.32 | 41.64 | 5.97 | -2.44 | 15.61 | 12.05 | -14.03 | 22.92 | 0.77 |
| Net of Fees | 7.78 | -3.18 | -25.62 | 29.93 | 23.77 | -6.63 | 13.43 | 40.55 | 5.17 | -3.22 | 14.70 | 11.16 | -14.73 | 21.96 | -0.03 |
| BENCHMARKS | | | | | | | | | | | | | | | |
| Russell 2000 Index | 18.37 | -1.57 | -33.79 | 27.17 | 26.85 | -4.18 | 16.35 | 38.82 | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 25.52 | 19.96 |
| Russell 2000 Value Index | 23.48 | -9.78 | -28.92 | 20.58 | 24.50 | -5.50 | 18.05 | 34.52 | 4.22 | -7.47 | 31.74 | 7.84 | -12.86 | 22.39 | 4.63 |

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 - 12/31/20. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Composite has had a Performance Examination for the period 12/31/00 - 12/31/20. The verification and performance exam reports are available upon request. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The Small Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Small Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in small capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in small capitalization companies with a market capitalization below \$3 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 Index) at the time of purchase. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Russell 2000 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 2,000 smallest companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 2000 Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the small cap value segment of the U.S. equity universe including those Russell 2000 Index companies with lower expected growth values. The Russell 3000 Index is an unmanaged market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market-capitalization. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Small Cap separate accounts is as follows: First \$20,000,000 = 0.90%; Over \$20,000,000 = 0.80%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

| AS OF YEAR-END | DHCM | SMALL CAP COMPOSITE | | | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | | |
|----------------|---------|-------------------------|--------------------|-------------------------|--|---------------------|--------------------|
| | | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | Small Cap Composite | Russell 2000 Index |
| 2020 | \$26.4B | 5 or fewer | \$542.6M | NA ⁹ | 24.36% | 25.27% | 26.12% |
| 2019 | 23.4B | 5 or fewer | 752.9M | NA ⁹ | 14.20 | 15.71 | 15.68 |
| 2018 | 19.1B | 5 or fewer | 1.0B | NA ⁹ | 12.11 | 15.79 | 15.76 |
| 2017 | 22.3B | 5 or fewer | 1.5B | NA ⁹ | 9.44 | 13.91 | 13.97 |
| 2016 | 19.4B | 5 or fewer | 1.8B | NA ⁹ | 10.65 | 15.76 | 15.50 |
| 2015 | 16.8B | 5 or fewer | 1.7B | NA ⁹ | 10.58 | 13.96 | 13.46 |
| 2014 | 15.7B | 6 | 1.5B | 0.03% | 10.62 | 13.12 | 12.79 |
| 2013 | 12.2B | 7 | 1.4B | 0.74 | 13.63 | 16.45 | 15.82 |
| 2012 | 9.4B | 16 | 911.6M | 0.20 | 15.71 | 20.20 | 19.89 |
| 2011 | 8.7B | 16 | 910.2M | 0.11 | 21.46 | 24.99 | 26.05 |
| 2010 | 8.6B | 19 | 938.0M | 0.24 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ |
| 2009 | 6.3B | 18 | 621.2M | 0.61 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ |
| 2008 | 4.5B | 11 | 391.2M | 0.32 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ |
| 2007 | 4.4B | 9 | 383.4M | 0.14 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ |
| 2006 | 3.7B | 9 | 525.8M | 0.44 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ |

⁹ NA = Not Applicable

¹⁰ Statistics are not presented because the 3-year annualized standard deviations are not required prior to 2011.

This composite was created in October 2013.

Side Two. Not Valid Without Side One.

BEST & WORST PERFORMERS⁸

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|------------------------------|-------------------|---------------------|
| Best | | |
| Sterling Bancorp | 1.4% | 5.0% |
| Bank OZK | 1.4 | 4.6 |
| Red Rock Resorts, Inc. (CIA) | 1.1 | 4.5 |
| ProAssurance Corp. | 1.1 | 2.8 |
| BOK Financial Corp. | 0.7 | 2.4 |
| Worst | | |
| PROG Holdings, Inc. | -0.3% | 1.8% |
| Carter's, Inc. | -0.1 | 0.9 |
| Green Brick Partners, Inc. | -0.1 | 2.0 |
| Stericycle, Inc. | 0.0 | 1.5 |
| RenaissanceRe Holdings Ltd. | 0.0 | 0.9 |

This is presented as supplemental information.

Small-Mid Cap Composite

(closed to most new investors)

As of March 31, 2021



DIAMOND HILL CAPITAL MANAGEMENT

INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TEAM

Chris Welch, CFA
Portfolio Manager

Kristen Sheffield, CFA,
CIPM
Portfolio Specialist

PORTFOLIO GUIDELINES

- Typically 50-70 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 25% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

Market Capitalization

The portfolio typically invests in small- and mid-capitalization companies defined as those companies with a market capitalization between \$500 million and \$10 billion (or if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2500 Index), at the time of purchase.

TOP TEN EQUITY HOLDINGS

| | |
|---|--------------|
| WESCO International, Inc. Industrials | 4.1% |
| Post Holdings, Inc. Consumer Staples | 4.1 |
| Sterling Bancorp Financials | 3.6 |
| Red Rock Resorts, Inc. (CIA) Cons. Discretionary | 3.3 |
| Sensata Technologies Holding PLC Industrials | 3.0 |
| CubeSmart Real Estate | 3.0 |
| Colfax Corp. Industrials | 2.9 |
| UGI Corp. Utilities | 2.5 |
| Kirby Corp. Industrials | 2.4 |
| NVR, Inc. Cons. Discretionary | 2.4 |
| Total as % of Net Assets | 31.3% |
| Total number of equity holdings | 59 |

This is presented as supplemental information.

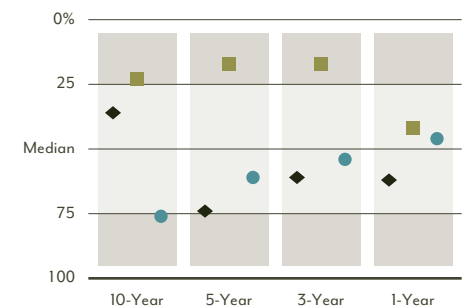
SECTOR ALLOCATION¹

| | SMALL-MID CAP COMPOSITE | RUSSELL 2500 INDEX | RUSSELL 2500 VALUE INDEX |
|-------------------------------|-------------------------|--------------------|--------------------------|
| Financials | 26.1% | 14.5% | 21.1% |
| Industrials | 18.0 | 16.3 | 18.3 |
| Cons. Discretionary | 16.6 | 13.9 | 14.3 |
| Consumer Staples | 8.4 | 3.2 | 3.4 |
| Real Estate | 7.0 | 7.5 | 10.6 |
| Info. Technology | 4.4 | 16.3 | 8.3 |
| Utilities | 4.0 | 2.6 | 3.7 |
| Materials | 3.1 | 5.5 | 7.0 |
| Health Care | 2.9 | 14.8 | 6.2 |
| Energy | 2.1 | 2.5 | 4.0 |
| Communication Services | 1.1 | 2.9 | 3.2 |
| Cash & Other | 6.3 | 0.0 | 0.0 |

This is presented as supplemental information.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds. Includes a 1.0% investment in the Diamond Hill Short Duration Securitized Bond Strategy.

PEER GROUP QUARTILE RANKINGS²



Diamond Hill Percentile: 36th 74th 61st 62nd

◆ Small-Mid Cap Composite
■ Russell 2500 Index
● Russell 2500 Value Index

This is presented as supplemental information.

² Source: eVestment. Ranking within eVestment U.S. Small-Mid Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 4/16/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2005

| | SINCE INCEPTION | 15-YR | 10-YR | 5-YR | 3-YR | 1-YR | YTD | 1Q21 |
|---------------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|
| SMALL-MID CAP COMPOSITE | | | | | | | | |
| Gross of Fees | 10.23 | 9.97 | 11.52 | 11.23 | 10.58 | 82.93 | 15.12 | 15.12 |
| Net of Fees | 9.44 | 9.18 | 10.76 | 10.44 | 9.79 | 81.68 | 14.93 | 14.93 |
| BENCHMARKS | | | | | | | | |
| Russell 2500 Index | 10.13 | 9.53 | 12.20 | 15.93 | 15.34 | 89.40 | 10.93 | 10.93 |
| Russell 2500 Value Index | 8.45 | 7.87 | 10.23 | 12.15 | 10.88 | 87.47 | 16.83 | 16.83 |

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

| | SMALL-MID CAP COMPOSITE | RUSSELL 2500 INDEX | RUSSELL 2500 VALUE INDEX |
|--|-------------------------|--------------------|--------------------------|
| Median Forward P/E | 18.7x | 19.4x | 17.4x |
| Median Trailing P/E | 28.2x | 24.0x | 21.4x |
| Weighted Average Dividend Yield | 1.2% | 1.1% | 1.5% |
| Median Price / Book | 2.4x | 2.7x | 2.1x |
| Median Price / Sales | 2.0x | 2.9x | 2.3x |
| Median Market Capitalization | \$5.5B | \$1.5B | \$1.5B |
| Weighted Average Market Cap. | \$7.5B | \$7.1B | \$6.8B |
| Portfolio Turnover (5-Year) | 25% | — | — |
| Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark | 96%/94% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵ | 92%/92% | — | — |
| Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶ | 95%/90% | — | — |

³ This is presented as supplemental information. Source: FactSet.

⁴ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁵ The Russell 2500 Index is the core benchmark.

⁶ The Russell 2500 Value Index is the value benchmark.

⁷ Source: eVestment based on monthly returns (gross of fees) from 1/1/06 – 3/31/21.

⁸ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

CALENDAR YEAR RETURNS (%)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|--------|-------|-------|
| SMALL-MID CAP COMPOSITE | | | | | | | | | | | | | | | |
| Gross of Fees | 11.23 | 0.52 | -29.38 | 41.71 | 24.74 | -2.96 | 16.93 | 43.32 | 8.42 | 2.44 | 19.30 | 9.64 | -11.71 | 28.84 | 2.29 |
| Net of Fees | 10.43 | -0.22 | -29.99 | 40.52 | 23.72 | -3.62 | 16.19 | 42.39 | 7.69 | 1.76 | 18.47 | 8.86 | -12.35 | 27.94 | 1.55 |
| BENCHMARKS | | | | | | | | | | | | | | | |
| Russell 2500 Index | 16.17 | 1.38 | -36.79 | 34.39 | 26.71 | -2.51 | 17.88 | 36.80 | 7.07 | -2.90 | 17.59 | 16.81 | -10.00 | 27.77 | 19.99 |
| Russell 2500 Value Index | 20.18 | -7.27 | -31.99 | 27.68 | 24.82 | -3.36 | 19.21 | 33.32 | 7.11 | -5.49 | 25.20 | 10.36 | -12.36 | 23.56 | 4.88 |

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| AS OF YEAR-END | DHCM | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | | | | | | |
|----------------|-------------------------|--|-------------------------|----------------------------|-------------------------|--------------------|--------------------------|--|
| | | SMALL-MID CAP COMPOSITE | | | Small-Mid Cap Composite | Russell 2500 Index | Russell 2500 Value Index | |
| | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | | | | |
| 2020 | \$26.4B | 9 | \$2.6B | 0.08% | 24.33% | 24.21% | 25.05% | |
| 2019 | 23.4B | 10 | 3.0B | 0.11 | 13.55 | 14.58 | 14.23 | |
| 2018 | 19.1B | 14 | 2.5B | 0.04 | 11.90 | 14.10 | 13.58 | |
| 2017 | 22.3B | 16 | 3.2B | 0.10 | 9.97 | 12.13 | 11.81 | |
| 2016 | 19.4B | 18 | 3.0B | 0.05 | 11.25 | 13.67 | 13.17 | |
| 2015 | 16.8B | 12 | 1.9B | 0.17 | 11.09 | 12.42 | 12.02 | |
| 2014 | 15.7B | 11 | 1.1B | 0.13 | 11.20 | 11.67 | 11.25 | |
| 2013 | 12.2B | 9 | 586.7M | 0.39 | 14.51 | 15.63 | 15.07 | |
| 2012 | 9.4B | 6 | 233.7M | 0.10 | 16.13 | 18.97 | 18.41 | |
| 2011 | 8.7B | 6 | 189.2M | 0.05 | 24.12 | 23.40 | 24.23 | |
| 2010 | 8.6B | 6 | 97.2M | 0.16 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ | |
| 2009 | 6.3B | 6 | 64.1M | 1.20 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ | |
| 2008 | 4.5B | 8 | 47.9M | 0.53 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ | |
| 2007 | 4.4B | 9 | 70.4M | 0.15 | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ | |
| 2006 | 3.7B | 5 or fewer | 34.1M | NA ⁹ | NA ¹⁰ | NA ¹⁰ | NA ¹⁰ | |

⁹ NA = Not Applicable

¹⁰ Statistics are not presented because the 3-year annualized standard deviations are not required prior to 2011. This composite was created in October 2013.

Side Two. Not Valid Without Side One.

BEST & WORST PERFORMERS⁸

| SECURITY NAME | 1Q21 CONTRIBUTION | POSITION AS OF 1Q21 |
|------------------------------|-------------------|---------------------|
| Best | | |
| Cimarex Energy Co. | 0.9% | 2.1% |
| Sterling Bancorp | 0.9 | 3.6 |
| Red Rock Resorts, Inc. (CIA) | 0.8 | 3.3 |
| SVB Financial Group | 0.7 | 2.3 |
| BOK Financial Corp. | 0.7 | 2.4 |
| Worst | | |
| PROG Holdings, Inc. | -0.3% | 1.3% |
| RenaissanceRe Holdings Ltd. | -0.1 | 1.5 |
| Carter's, Inc. | 0.0 | 0.7 |
| Stericycle, Inc. | 0.0 | 1.5 |
| Brown & Brown, Inc. | 0.0 | 0.6 |

This is presented as supplemental information.

Core Bond Composite

As of March 31, 2021



DIAMOND HILL CAPITAL MANAGEMENT

INVESTMENT STRATEGY

- Identify opportunities through a bottom-up approach to active investment management and disciplined risk control.
- Perform risk/reward analysis to evaluate credit risk, interest rate risk, prepayment risk and security structure.
- Invest in securities we believe offer attractive prospects for income and/or capital appreciation relative to the risk borne.

TEAM

Henry Song, CFA
Portfolio Manager

Mark Jackson, CFA
Portfolio Manager

Douglas Gimple
Senior Portfolio Specialist

PORTFOLIO GUIDELINES

The portfolio generally invests at least 80% of its assets in a diversified portfolio of investment grade, fixed income securities and may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities. The portfolio will typically maintain an average portfolio duration within 20% of the duration of the Bloomberg Barclays U.S. Aggregate Index.

SECTOR ALLOCATION²

| | CORE BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX |
|--|---------------------|---|
| Agency RMBS/CMBS | 29.2% | 28.4% |
| Asset-Backed Securities | 19.0 | 0.3 |
| Corporate Credit | 18.5 | 26.7 |
| Treasury | 16.1 | 37.3 |
| Non-Agency RMBS/CMBS | 15.7 | 1.2 |
| Agency | 0.5 | 1.6 |
| Non-Corporate Credit (includes covered)³ | 0.0 | 4.5 |
| Cash & Other | 1.0 | 0.0 |

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: July 31, 2016

| | SINCE INCEPTION | 3-YR | 1-YR | YTD | 1Q21 |
|--|-----------------|------|------|-------|-------|
| CORE BOND COMPOSITE | | | | | |
| Gross of Fees | 3.82 | 5.51 | 3.16 | -2.79 | -2.79 |
| Net of Fees | 3.55 | 5.25 | 2.95 | -2.85 | -2.85 |
| BENCHMARK | | | | | |
| Bloomberg Barclays U.S. Aggregate Index | 2.71 | 4.65 | 0.71 | -3.37 | -3.37 |

² Cash & Other may include cash and money market funds. RMBS: Residential Mortgage-Backed Securities, CMBS: Commercial Mortgage-Backed Securities.

³ Portfolio weight is 0.04%.

⁴ Source: eVestment. Ranking within eVestment U.S. Core Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 4/19/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

CREDIT QUALITY¹

| QUALITY RATING | % OF PORTFOLIO |
|------------------------|----------------|
| AAA | 53.0% |
| AA | 8.5 |
| A | 16.0 |
| BBB | 19.3 |
| BB | 0.2 |
| B | 0.0 |
| CCC & Below | 0.0 |
| Not Rated | 3.0 |

This is presented as supplemental information.

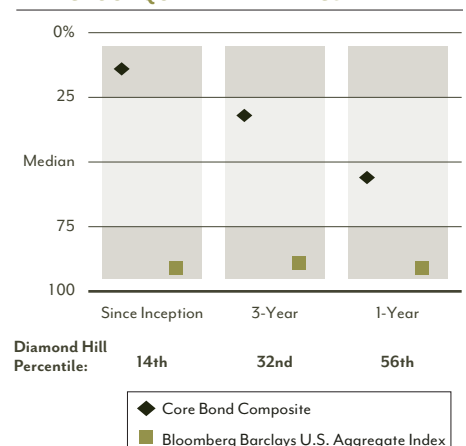
¹ Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's, and Fitch. If only two of Standard & Poor's, Moody's, and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's, and Fitch rates a security the available rating is used. For securities that are not rated by Standard & Poor's, Moody's, or Fitch a rating from a secondary Nationally Recognized Statistical Rating Organization ("NRSRO") may be used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR."

DURATION BREAKDOWN

| | CORE BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX |
|----------------------|---------------------|---|
| Less than one | 18.4% | 0.3% |
| 1-3 | 15.6 | 28.3 |
| 3-5 | 21.4 | 30.7 |
| 5-7 | 11.3 | 15.1 |
| 7-10 | 15.5 | 8.0 |
| 10-20 | 14.9 | 15.5 |
| 20+ | 2.9 | 2.2 |

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS⁴



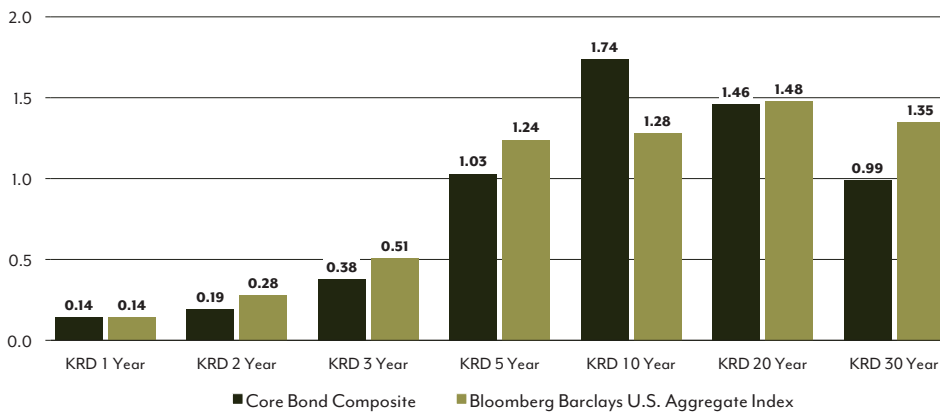
This is presented as supplemental information.

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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KEY RATE DURATION



CALENDAR YEAR RETURNS (%)

| | 7/31/16 - 12/31/16 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|------|------|------|------|
| CORE BOND COMPOSITE | | | | | |
| Gross of Fees | -2.45 | 4.64 | 2.06 | 8.56 | 8.34 |
| Net of Fees | -2.56 | 4.33 | 1.76 | 8.28 | 8.13 |
| BENCHMARK | | | | | |
| Bloomberg Barclays U.S. Aggregate Index | -3.14 | 3.54 | 0.01 | 8.72 | 7.51 |

PORTFOLIO CHARACTERISTICS

| | CORE BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX |
|-------------------------------|---------------------|---|
| Number of holdings | 1,423 | 12,161 |
| Yield to Maturity (%) | 2.42 | 1.62 |
| Yield to Worst (%) | 2.10 | 1.61 |
| Effective Duration | 5.95 | 6.40 |
| Weighted Average Life (years) | 7.93 | 8.38 |
| Convexity | 0.03 | 0.28 |
| Option-Adjusted Spread | 109 | 31 |

This is presented as supplemental information.

SINCE INCEPTION RISK STATISTICS

| | CORE BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX |
|--------------------------------|---------------------|---|
| Standard Deviation (%) | 3.55 | 3.35 |
| Sharpe Ratio | 0.73 | 0.45 |
| Beta (%) ⁵ | 1.01 | N/A |
| R-squared (%) ⁵ | 90.12 | N/A |
| Information Ratio ⁵ | 1.00 | N/A |

This is presented as supplemental information.

⁵ Relative to the Bloomberg Barclays U.S. Aggregate Index.

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 – 12/31/20. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request. The Core Bond Composite is comprised of discretionary non-fee and fee paying non-wrap accounts with a market value over \$50M managed according to the firm's Core Bond fixed income strategy. The strategy's investment objective is to maximize total return consistent with the preservation of capital by investing in a diversified portfolio of intermediate and long-term fixed income securities. The strategy generally invests in a diversified portfolio of investment grade, fixed income securities, including bonds, debt securities and other similar U.S. dollar-denominated instruments issued by various U.S. public- or private-sector entities, by foreign corporations or U.S. affiliates of foreign corporations or by foreign governments or their agencies and instrumentalities. The strategy may invest a significant portion or all of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, Inc. (the "Adviser"). The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/ or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Core Bond separate accounts is as follows: First \$50,000,000 = 0.29%; Next \$50,000,000 = 0.22%; Above \$100 million = 0.18%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. Analytics provided by The Yield Book® Software.

| AS OF YEAR-END | DHCM | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | | | | |
|----------------|-------------------------|--|-------------------------|----------------------------|---------------------|---|
| | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | Core Bond Composite | Bloomberg Barclays U.S. Aggregate Index |
| 2020 | \$26.4B | 5 or fewer | \$541.3M | NA ⁶ | 3.71% | 3.36% |
| 2019 | 23.4B | 5 or fewer | 300.2M | NA ⁶ | 2.78 | 2.87 |
| 2018 | 19.1B | 5 or fewer | 55.3M | NA ⁶ | NA ⁷ | NA ⁷ |
| 2017 | 22.3B | 5 or fewer | 43.8M | NA ⁶ | NA ⁷ | NA ⁷ |
| 2016 | 19.4B | 5 or fewer | 39.7M | NA ⁶ | NA ⁷ | NA ⁷ |

⁶ NA = Not Applicable

⁷ Statistics are not presented because 36 monthly returns are not available.

This composite was created in July 2016.

Side Two. Not Valid Without Side One.

Short Duration Securitized Bond Composite

As of March 31, 2021



INVESTMENT STRATEGY

- Identify opportunities through a bottom-up approach to active investment management and disciplined risk control.
- Perform risk/reward analysis to evaluate credit risk, interest rate risk, prepayment risk and security structure.
- Invest in securities we believe offer attractive prospects for income and/or capital appreciation relative to the risk borne. May invest in non-benchmark sectors, specifically structured product, to generate additional yield with a strong focus on security selection.

TEAM

Henry Song, CFA
Portfolio Manager

Mark Jackson, CFA
Portfolio Manager

Douglas Gimple
Senior Portfolio Specialist

PORTFOLIO GUIDELINES

The portfolio generally invests at least 80% of its assets in securitized bond investments. The portfolio may invest up to 15% of its assets in below-investment grade securities at the time of purchase and will typically maintain an average portfolio duration of one to two, with a maximum of three.

SECTOR ALLOCATION²

| | SHORT DURATION SECURITIZED BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX |
|---|---|---|
| Asset-Backed Securities | 47.1% | 0.0% |
| Non-Agency RMBS/CMBS | 32.5 | 0.0 |
| Agency RMBS/CMBS | 1.5 | 0.0 |
| Corporate Credit | 1.4 | 23.1 |
| Treasury | 0.0 | 66.0 |
| Non-Corporate Credit (includes covered) | 0.0 | 7.0 |
| Agency | 0.0 | 3.9 |
| Cash & Other | 17.5 | 0.0 |

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: July 31, 2016

| | SINCE INCEPTION | 3-YR | 1-YR | YTD | 1Q21 |
|---|-----------------|------|-------|-------|-------|
| SHORT DURATION SECURITIZED BOND COMPOSITE | | | | | |
| Gross of Fees | 4.33 | 4.55 | 13.88 | 1.65 | 1.65 |
| Net of Fees | 3.97 | 4.19 | 13.49 | 1.56 | 1.56 |
| BENCHMARK | | | | | |
| Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index | 2.00 | 3.04 | 1.57 | -0.04 | -0.04 |

² Cash & Other may include cash and money market funds. RMBS: Residential Mortgage-Backed Securities, CMBS: Commercial Mortgage-Backed Securities.

³ Source: eVestment. Ranking within eVestment U.S. Securitized Fixed Income - Non-Traditional universe based on monthly returns gross of fees. Ranking data calculated on 4/21/21 (as of 3/31/21) and is subject to change as additional firms within the category submit data.

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

DIAMOND HILL CAPITAL MANAGEMENT, INC. | DIAMOND-HILL.COM | 855.255.8955 | 325 JOHN H. MCCONNELL BLVD | SUITE 200 | COLUMBUS, OHIO 43215

CREDIT QUALITY¹

| QUALITY RATING | % OF PORTFOLIO |
|----------------|----------------|
| AAA | 26.3% |
| AA | 7.8 |
| A | 14.3 |
| BBB | 27.5 |
| BB | 7.0 |
| B | 4.7 |
| CCC & Below | 1.0 |
| Not Rated | 11.4 |

This is presented as supplemental information.

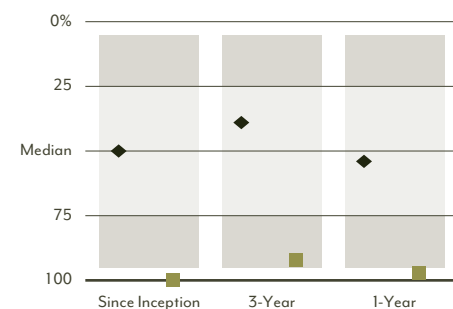
¹ Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's, and Fitch. If only two of Standard & Poor's, Moody's, and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's, and Fitch rates a security the available rating is used. For securities that are not rated by Standard & Poor's, Moody's, or Fitch a rating from a secondary Nationally Recognized Statistical Rating Organization ("NRSRO") may be used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR."

DURATION BREAKDOWN

| | SHORT DURATION SECURITIZED BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX |
|---------------|---|---|
| Less than one | 57.8% | 1.5% |
| 1-3 | 29.6 | 98.5 |
| 3-5 | 11.4 | 0.0 |
| 5-7 | 0.9 | 0.0 |
| 7-10 | 0.3 | 0.0 |
| 10-20 | 0.0 | 0.0 |
| 20+ | 0.0 | 0.0 |

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS³

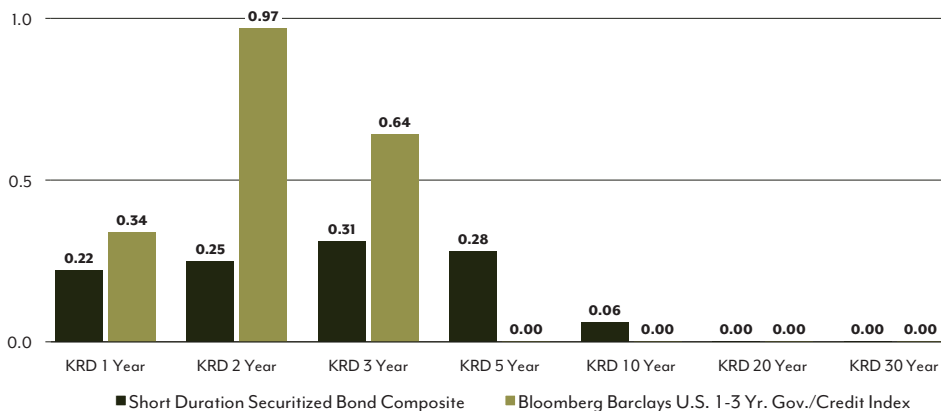


Diamond Hill Percentile: 50th 39th 54th

◆ Short Duration Securitized Bond Composite
■ Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index

This is presented as supplemental information.

KEY RATE DURATION



CALENDAR YEAR RETURNS (%)

| | 7/31/16 - 12/31/16 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|------|------|------|------|
| SHORT DURATION SECURITIZED BOND COMPOSITE | | | | | |
| Gross of Fees | 0.88 | 4.90 | 3.77 | 5.34 | 3.65 |
| Net of Fees | 0.73 | 4.53 | 3.41 | 4.97 | 3.29 |
| BENCHMARK | | | | | |
| Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index | -0.38 | 0.84 | 1.60 | 4.03 | 3.33 |

PORTFOLIO CHARACTERISTICS

| | SHORT DURATION SECURITIZED BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX |
|-------------------------------|---|---|
| Number of holdings | 375 | 1,624 |
| Yield to Maturity (%) | 2.46 | 0.33 |
| Yield to Worst (%) | 2.37 | 0.30 |
| Effective Duration | 1.13 | 1.94 |
| Weighted Average Life (years) | 2.38 | 2.01 |
| Convexity | -0.06 | 0.01 |
| Option-Adjusted Spread | 203 | 10 |

This is presented as supplemental information.

SINCE INCEPTION RISK STATISTICS

| | SHORT DURATION SECURITIZED BOND COMPOSITE | BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX |
|--------------------------------|---|---|
| Standard Deviation (%) | 4.86 | 0.94 |
| Sharpe Ratio | 0.54 | 0.87 |
| Beta (%) ⁴ | 0.02 | N/A |
| R-squared (%) ⁴ | 0.00 | N/A |
| Information Ratio ⁴ | 0.35 | N/A |

This is presented as supplemental information.

⁴ Relative to the Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index.

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| AS OF YEAR-END | DHCM | SHORT DURATION SECURITIZED BOND COMPOSITE | | | 3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES) | |
|----------------|---------|---|--------------------|-------------------------|--|---|
| | | Assets Under Management | Number of Accounts | Assets Under Management | Dispersion (Gross of Fees) | Short Duration Securitized Bond Composite |
| 2020 | \$26.4B | 5 or fewer | \$1.1B | NA ⁵ | 5.98% | 0.98% |
| 2019 | 23.4B | 5 or fewer | 808.7M | NA ⁵ | 0.64 | 0.92 |
| 2018 | 19.1B | 5 or fewer | 579.3M | NA ⁵ | NA ⁶ | NA ⁵ |
| 2017 | 22.3B | 5 or fewer | 312.9M | NA ⁵ | NA ⁶ | NA ⁶ |
| 2016 | 19.4B | 5 or fewer | 197.5M | NA ⁵ | NA ⁶ | NA ⁶ |

⁵ NA = Not Applicable

⁶ Statistics are not presented because 36 monthly returns are not available. This composite was created in July 2016.

Side Two. Not Valid Without Side One.