

Small Cap Composite

As of December 31, 2020



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

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

Vail Resorts, Inc.	Cons. Discretionary	5.7%
Sterling Bancorp	Financials	5.0
Live Nation Entertainment, Inc.	Communication Services	4.2
Bank OZK	Financials	4.0
Red Rock Resorts, Inc. (CIA)	Cons. Discretionary	3.9
WNS Holdings Ltd.	Info. Technology	3.4
Cal-Maine Foods, Inc.	Consumer Staples	3.3
Enstar Group Ltd.	Financials	3.2
CubeSmart	Real Estate	3.1
Colfax Corp.	Industrials	2.9
Total as % of Net Assets		38.7%
Total number of equity holdings		58

This is presented as supplemental information.

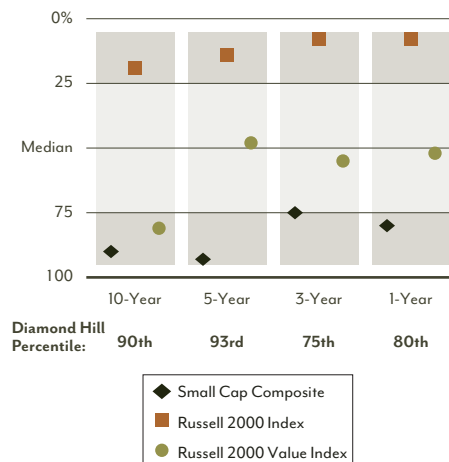
SECTOR ALLOCATION¹

	SMALL CAP COMPOSITE	RUSSELL 2000 INDEX	RUSSELL 2000 VALUE INDEX
Financials	27.4%	15.2%	27.3%
Industrials	19.5	15.2	17.0
Cons. Discretionary	16.8	13.2	13.1
Consumer Staples	8.8	3.2	3.6
Info. Technology	6.3	14.1	6.4
Real Estate	4.7	6.2	9.1
Communication Services	4.2	2.3	2.4
Health Care	3.7	21.2	6.4
Materials	3.5	4.2	6.1
Utilities	2.6	3.0	4.5
Energy	1.3	2.1	4.2
Cash & Other	1.2	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. Small Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 1/18/21 (as of 12/31/20) 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	4Q20
SMALL CAP COMPOSITE									
Gross of Fees	10.70	10.70	7.16	8.07	6.64	2.12	0.77	0.77	27.01
Net of Fees	9.83	9.83	6.32	7.22	5.80	1.30	-0.03	-0.03	26.77
BENCHMARKS									
Russell 2000 Index	8.74	8.74	8.91	11.20	13.26	10.25	19.96	19.96	31.37
Russell 2000 Value Index	8.54	8.54	6.92	8.66	9.65	3.72	4.63	4.63	33.36

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	26.3x	19.9x	17.1x
Median Trailing P/E	30.5x	20.9x	17.4x
Weighted Average Dividend Yield	1.4%	1.2%	2.0%
Median Price / Book	1.9x	2.2x	1.6x
Median Price / Sales	2.1x	2.4x	1.8x
Median Market Capitalization	\$3.6B	\$0.9B	\$0.7B
Weighted Average Market Cap.	\$5.0B	\$3.3B	\$2.5B
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	85%/81%	—	—
Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶	91%/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 – 12/31/20.

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 - 9/30/20. 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 - 9/30/20. 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	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
Sterling Bancorp	2.9%	5.0%
Bank OZK	1.7	4.0
Red Rock Resorts, Inc. (CIA)	1.7	3.9
Vail Resorts, Inc.	1.6	5.7
Live Nation Entertainment, Inc.	1.3	4.2
Worst		
Hanesbrands, Inc.	-0.2%	1.8%
Flowers Foods, Inc.	-0.1	1.1
Cal-Maine Foods, Inc.	-0.1	3.3
Altabancorp	0.0	0.5
RenaissanceRe Holdings Ltd.	0.0	1.2

This is presented as supplemental information.

Small-Mid Cap Composite

(closed to new investors)

As of December 31, 2020



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

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	4.3%
Post Holdings, Inc.	Consumer Staples	4.1
Sterling Bancorp	Financials	3.3
Sensata Technologies Holding PLC	Industrials	3.1
CubeSmart	Real Estate	2.9
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	2.9
Colfax Corp.	Industrials	2.9
Kirby Corp.	Industrials	2.5
NVR, Inc.	Cons. Discretionary	2.4
UGI Corp.	Utilities	2.3
Total as % of Net Assets		30.8%
Total number of equity holdings		61

This is presented as supplemental information.

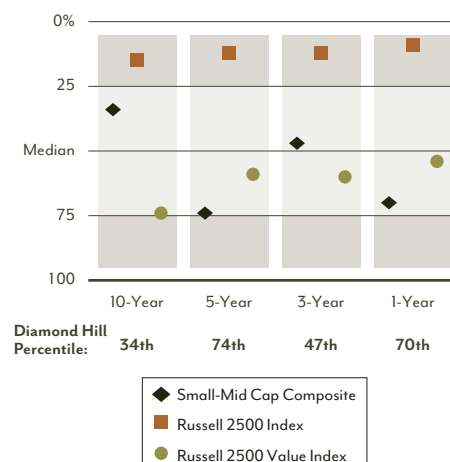
SECTOR ALLOCATION¹

	SMALL-MID CAP COMPOSITE	RUSSELL 2500 INDEX	RUSSELL 2500 VALUE INDEX
Financials	24.7%	13.8%	20.7%
Industrials	20.3	15.2	17.6
Cons. Discretionary	16.0	12.7	13.3
Consumer Staples	8.4	3.1	3.5
Real Estate	7.8	7.7	11.2
Info. Technology	4.7	18.4	9.3
Utilities	3.8	2.8	4.1
Materials	3.2	5.3	7.0
Health Care	2.9	16.0	6.6
Energy	1.5	2.1	3.5
Communication Services	1.2	2.9	3.2
Cash & Other	5.4	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



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 1/18/21 (as of 12/31/20) 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	4Q20
SMALL-MID CAP COMPOSITE								
Gross of Fees	9.38	9.38	10.64	8.76	5.18	2.29	2.29	23.55
Net of Fees	8.59	8.59	9.88	7.99	4.43	1.55	1.55	23.34
BENCHMARKS								
Russell 2500 Index	9.55	9.55	11.97	13.64	11.33	19.99	19.99	27.41
Russell 2500 Value Index	7.47	7.47	9.33	9.43	4.34	4.88	4.88	28.51

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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	25.0x	20.3x	17.9x
Median Trailing P/E	26.1x	22.1x	18.7x
Weighted Average Dividend Yield	1.4%	1.3%	1.9%
Median Price / Book	2.0x	2.4x	1.8x
Median Price / Sales	1.8x	2.4x	2.0x
Median Market Capitalization	\$4.8B	\$1.3B	\$1.2B
Weighted Average Market Cap.	\$6.6B	\$6.6B	\$6.0B
Portfolio Turnover (5-Year)	27%	—	—
Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark	96%/93%	—	—
Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵	91%/92%	—	—
Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶	96%/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 – 12/31/20.

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	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
WESCO International, Inc.	2.2%	4.3%
Sterling Bancorp	1.7	3.3
Red Rock Resorts, Inc. (CIA)	1.1	2.9
SVB Financial Group	1.1	2.3
BankUnited, Inc.	1.0	2.1
Worst		
Hanesbrands, Inc.	-0.2%	1.9%
Flowers Foods, Inc.	-0.1	1.3
Cal-Maine Foods, Inc.	0.0	2.3
Boston Scientific Corp.	0.0	0.6
RenaissanceRe Holdings Ltd.	0.0	1.3

This is presented as supplemental information.

Mid Cap Composite

As of December 31, 2020



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

Chris Bingaman, CFA
Asst. Portfolio Manager

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	3.9
Red Rock Resorts, Inc. (CIA) Cons. Discretionary	3.0
First Republic Bank Financials	2.9
CubeSmart Real Estate	2.9
Parker-Hannifin Corp. Industrials	2.8
Colfax Corp. Industrials	2.6
Sensata Technologies Holding PLC Industrials	2.5
WESCO International, Inc. Industrials	2.5
SVB Financial Group Financials	2.4
Total as % of Net Assets	29.8%
Total number of equity holdings	58

This is presented as supplemental information.

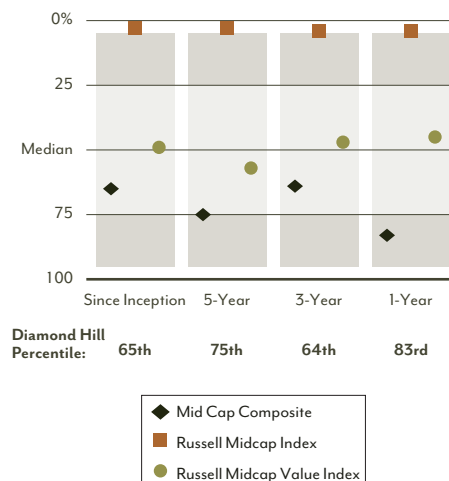
SECTOR ALLOCATION¹

	MID CAP COMPOSITE	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP VALUE INDEX
Financials	27.0%	11.1%	15.3%
Industrials	17.0	15.1	17.1
Cons. Discretionary	15.9	11.6	12.3
Consumer Staples	8.2	3.8	3.9
Real Estate	7.7	6.9	10.1
Info. Technology	6.8	20.5	10.2
Utilities	3.6	5.1	7.9
Materials	3.4	5.4	7.3
Health Care	1.7	12.9	7.9
Communication Services	1.2	5.0	4.1
Energy	1.2	2.6	3.8
Cash & Other	6.4	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



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 1/18/21 (as of 12/31/20) 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	4Q20
MID CAP COMPOSITE						
Gross of Fees	7.61	8.61	4.31	-0.99	-0.99	22.54
Net of Fees	6.98	8.00	3.77	-1.47	-1.47	22.39
BENCHMARKS						
Russell Midcap Index	10.96	13.40	11.61	17.10	17.10	19.91
Russell Midcap Value Index	8.22	9.73	5.37	4.96	4.96	20.43

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

	MID CAP COMPOSITE	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP VALUE INDEX
Median Forward P/E	19.4x	23.9x	20.9x
Median Trailing P/E	22.4x	28.8x	26.3x
Weighted Average Dividend Yield	1.5%	1.4%	2.0%
Median Price / Book	2.1x	3.4x	2.8x
Median Price / Sales	2.1x	3.0x	2.5x
Median Market Capitalization	\$7.4B	\$9.2B	\$8.3B
Weighted Average Market Cap.	\$12.9B	\$20.0B	\$17.7B
Portfolio Turnover (5-Year)	33%	—	—
Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark	95%/92%	—	—
Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵	93%/108%	—	—
Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶	101%/104%	—	—

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 – 12/31/20.

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 - 9/30/20. 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	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
WESCO International, Inc.	1.3%	2.5%
Sterling Bancorp	1.2	2.4
Red Rock Resorts, Inc. (CIA)	1.2	3.0
Loews Corp.	1.2	4.1
SVB Financial Group	1.1	2.4
Worst		
Boston Scientific Corp.	-0.1%	1.7%
Hanesbrands, Inc.	-0.1	1.6
Flowers Foods, Inc.	-0.1	0.8
RenaissanceRe Holdings Ltd.	0.0	1.1
BorgWarner, Inc.	0.0	2.2

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.

Large Cap Composite

As of December 31, 2020



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

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	4.0%
Abbott Laboratories Health Care	4.0
Walt Disney Co. Communication Services	3.3
Berkshire Hathaway, Inc. (Cl B) Financials	3.3
PepsiCo, Inc. Consumer Staples	2.9
Mondelez International, Inc. (Cl A) Consumer Staples	2.9
Procter & Gamble Co. Consumer Staples	2.8
Charles Schwab Corp. Financials	2.8
KKR & Co., Inc. (Cl A) Financials	2.8
Bank of America Corp. Financials	2.7
Total as % of Net Assets	31.4%
Total number of equity holdings	52

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2001

	SINCE INCEPTION	15-YR	10-YR	5-YR	3-YR	1-YR	YTD	4Q20
LARGE CAP COMPOSITE								
Gross of Fees	10.02	9.75	12.87	13.23	10.07	10.00	10.00	15.24
Net of Fees	9.43	9.19	12.31	12.70	9.56	9.49	9.49	15.11
BENCHMARKS								
Russell 1000 Index	8.36	10.07	14.01	15.60	14.82	20.96	20.96	13.69
Russell 1000 Value Index	7.07	7.34	10.50	9.74	6.07	2.80	2.80	16.25

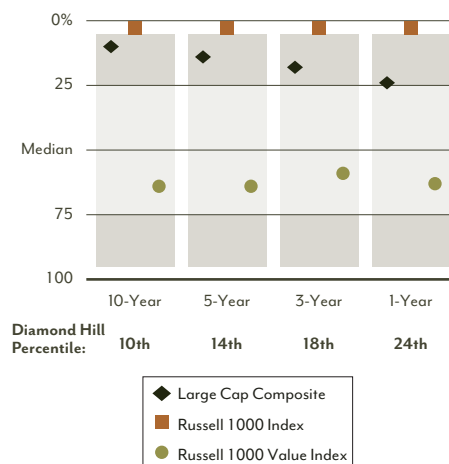
SECTOR ALLOCATION¹

	LARGE CAP COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Financials	27.0%	10.4%	19.6%
Cons. Discretionary	14.8	12.9	8.8
Consumer Staples	12.4	5.5	6.5
Health Care	11.3	13.5	13.4
Communication Services	8.0	10.4	9.6
Industrials	7.9	8.8	13.4
Info. Technology	6.7	28.0	9.7
Materials	2.7	2.7	4.8
Real Estate	2.5	3.0	4.4
Energy	2.0	2.1	4.4
Utilities	1.0	2.6	5.5
Cash & Other	3.7	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 1/18/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

	LARGE CAP COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	22.5x	24.2x	21.8x
Median Trailing P/E	26.1x	29.7x	26.9x
Weighted Average Dividend Yield	1.9%	1.5%	2.3%
Median Price / Book	3.9x	3.6x	3.0x
Median Price / Sales	3.2x	3.1x	2.6x
Median Market Capitalization	\$77.5B	\$12.4B	\$10.8B
Weighted Average Market Cap.	\$130.1B	\$413.5B	\$119.1B
Portfolio Turnover (5-Year)	27%	—	—
Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark	83%/76%	—	—
Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵	103%/95%	—	—
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 – 12/31/20.

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 - 9/30/20. 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 - 9/30/20. 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 (Gross of Fees)	Large Cap Composite	Russell 1000 Index	Russell 1000 Value 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	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
American International Group, Inc.	1.4%	4.0%
Walt Disney Co.	1.2	3.3
Charles Schwab Corp.	1.1	2.8
General Motors Co.	0.8	2.1
Parker-Hannifin Corp.	0.7	2.0
Worst		
Kimberly-Clark Corp.	-0.2%	1.8%
Fidelity National Information Services, Inc.	-0.1	1.8
Hanesbrands, Inc.	-0.1	1.2
Gilead Sciences, Inc.	-0.1	0.9
Dominion Energy, Inc.	0.0	1.0

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 December 31, 2020



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

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	8.2%
Abbott Laboratories Health Care	7.9
Berkshire Hathaway, Inc. (CI B) Financials	6.4
Walt Disney Co. Communication Services	6.0
Mondelez International, Inc. (CI A) Consumer Staples	5.7
PepsiCo, Inc. Consumer Staples	5.7
KKR & Co., Inc. (CI A) Financials	5.2
Bank of America Corp. Financials	4.8
Charles Schwab Corp. Financials	4.8
Procter & Gamble Co. Consumer Staples	4.5
Total as % of Net Assets	59.3%
Total number of equity holdings	20

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2011

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	4Q20
LARGE CAP CONCENTRATED COMPOSITE						
Gross of Fees	13.90	13.95	10.57	10.52	10.52	16.06
Net of Fees	13.49	13.50	10.06	10.03	10.03	15.95
BENCHMARKS						
Russell 1000 Index	15.49	15.60	14.82	20.96	20.96	13.69
Russell 1000 Value Index	11.69	9.74	6.07	2.80	2.80	16.25

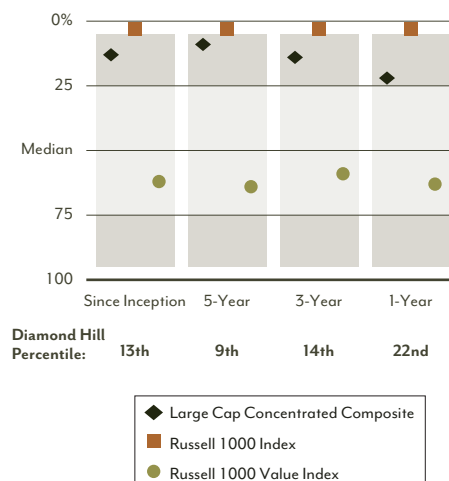
SECTOR ALLOCATION¹

	LARGE CAP CONCENTRATED COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Financials	29.4%	10.4%	19.6%
Cons. Discretionary	16.2	12.9	8.8
Consumer Staples	15.9	5.5	6.5
Health Care	12.0	13.5	13.4
Communication Services	9.7	10.4	9.6
Info. Technology	7.7	28.0	9.7
Industrials	3.6	8.8	13.4
Energy	2.7	2.1	4.4
Real Estate	0.0	3.0	4.4
Materials	0.0	2.7	4.8
Utilities	0.0	2.6	5.5
Cash & Other	2.9	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 1/18/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

	LARGE CAP CONCENTRATED COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	23.5x	24.2x	21.8x
Median Trailing P/E	25.6x	29.7x	26.9x
Weighted Average Dividend Yield	1.8%	1.5%	2.3%
Median Price / Book	3.1x	3.6x	3.0x
Median Price / Sales	3.0x	3.1x	2.6x
Median Market Capitalization	\$91.6B	\$12.4B	\$10.8B
Weighted Average Market Cap.	\$142.7B	\$413.5B	\$119.1B
Portfolio Turnover (5-Year)	35%	—	—
Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark	92%/87%	—	—
Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵	97%/106%	—	—
Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁵	110%/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 – 12/31/20.

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	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
American International Group, Inc.	2.7%	8.2%
Walt Disney Co.	2.3	6.0
Charles Schwab Corp.	2.1	4.8
General Motors Co.	1.7	4.2
Parker-Hannifin Corp.	1.6	3.6
Worst		
Fidelity National Information Services, Inc.	-0.2%	3.5%
Citigroup, Inc.	-0.1	0.0
BorgWarner, Inc.	0.0	3.9
NVR, Inc.	0.0	4.4
Procter & Gamble Co.	0.0	4.5

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 - 9/30/20. 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 - 9/30/20. 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.

All Cap Select Composite

As of December 31, 2020



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 7%
- Top 10 holdings are typically greater than 35% of net assets
- Maximum industry exposure is 20%
- 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

WESCO International, Inc. Industrials	7.0%
Mr. Cooper Group, Inc. Financials	6.7
American International Group, Inc. Financials	5.6
Hanesbrands, Inc. Cons. Discretionary	5.1
Berkshire Hathaway, Inc. (Cl B) Financials	5.0
Cal-Maine Foods, Inc. Consumer Staples	4.3
KKR & Co., Inc. (Cl A) Financials	4.2
Red Rock Resorts, Inc. (Cl A) Cons. Discretionary	3.6
Seaboard Corp. Consumer Staples	3.4
Charles Schwab Corp. Financials	3.3
Total as % of Net Assets	48.3%
Total number of equity holdings	34

This is presented as supplemental information.

SECTOR ALLOCATION¹

	ALL CAP SELECT COMPOSITE	RUSSELL 3000 INDEX	RUSSELL 3000 VALUE INDEX
Financials	33.0%	10.7%	20.1%
Industrials	19.8	9.2	13.7
Cons. Discretionary	13.9	13.0	9.1
Consumer Staples	12.2	5.3	6.3
Info. Technology	5.7	27.1	9.5
Materials	5.4	2.8	4.9
Health Care	4.7	14.0	13.0
Utilities	1.9	2.7	5.4
Communication Services	1.2	9.9	9.2
Real Estate	0.0	3.2	4.7
Energy	0.0	2.1	4.3
Cash & Other	2.3	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.

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 1/20/21 (as of 12/31/20) 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	4Q20
ALL CAP SELECT COMPOSITE									
Gross of Fees	11.10	11.23	9.91	12.80	12.73	10.65	15.64	15.64	24.89
Net of Fees	10.36	10.50	9.23	12.15	12.06	9.95	14.83	14.83	24.68
BENCHMARKS									
Russell 3000 Index	7.17	7.82	9.98	13.79	15.43	14.49	20.89	20.89	14.68
Russell 3000 Value Index	7.36	6.94	7.30	10.36	9.74	5.89	2.87	2.87	17.21

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

	ALL CAP SELECT COMPOSITE	RUSSELL 3000 INDEX	RUSSELL 3000 VALUE INDEX
Median Forward P/E	22.4x	21.4x	19.2x
Median Trailing P/E	24.4x	24.1x	20.9x
Weighted Average Dividend Yield	1.3%	1.5%	2.3%
Median Price / Book	2.0x	2.6x	1.9x
Median Price / Sales	2.1x	2.6x	2.1x
Median Market Capitalization	\$8.5B	\$1.9B	\$1.9B
Weighted Average Market Cap.	\$47.9B	\$387.0B	\$111.6B
Portfolio Turnover (5-Year)	69%	—	—
Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark	95%/93%	—	—
Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵	112%/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 – 12/31/20.

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	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
WESCO International, Inc.	4.4%	7.0%
American International Group, Inc.	2.4	5.6
Mr. Cooper Group, Inc.	2.3	6.7
Kirby Corp.	1.5	3.3
Red Rock Resorts, Inc. (CIA)	1.5	3.6
Worst		
Hanesbrands, Inc.	-0.3%	5.1%
Cal-Maine Foods, Inc.	-0.1	4.3
Pfizer, Inc.	0.0	1.5
GlaxoSmithKline PLC	0.0	1.2
BorgWarner, Inc.	0.0	1.4

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

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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)	All Cap Select Composite	Russell 3000 Index	Russell 3000 Value 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 December 31, 2020



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

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

Chevron Corp. Energy	5.3%
Rogers Communications, Inc. (CI B) Communication Services	5.2
Diageo PLC Consumer Staples	5.0
Unilever PLC Consumer Staples	5.0
KDDI Corp. Communication Services	4.9
Berkshire Hathaway, Inc. (CI B) Financials	4.8
Roche Holding AG Health Care	3.9
Check Point Software Technologies Ltd. Info. Technology	3.4
Charles Schwab Corp. Financials	3.0
Walt Disney Co. Communication Services	3.0
Total as % of Net Assets	43.5%
Total number of equity holdings	41

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2013

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	4Q20
GLOBAL COMPOSITE						
Gross of Fees	7.66	11.12	5.14	2.60	2.60	18.91
Net of Fees	7.35	10.68	4.44	1.93	1.93	18.73
BENCHMARK						
Morningstar Global Markets Index	8.80	12.11	9.73	16.07	16.07	15.50

TOP FIVE COUNTRIES (%)

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
United States	46.2%	55.4%
United Kingdom	15.8	4.1
Switzerland	7.1	2.6
Japan	6.0	7.8
Canada	5.2	2.7

This is presented as supplemental information.

REGIONAL EXPOSURE (%)

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
North America	51.4%	58.1%
Europe	29.2	17.5
Asia & Pacific	13.1	22.0
Middle East & Africa	3.4	1.2
Latin America	2.4	1.1

This is presented as supplemental information.

DEVELOPED VS. EMERGING EXPOSURE (%)

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Developed Markets	92.6%	88.3%
Emerging Markets	6.9	11.7

This is presented as supplemental information.

SECTOR ALLOCATION¹

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Consumer Staples	23.1%	6.8%
Communication Services	21.2	8.5
Financials	15.6	13.6
Info. Technology	14.4	20.7
Health Care	9.6	11.7
Cons. Discretionary	6.4	13.3
Energy	5.3	2.9
Industrials	3.9	10.9
Materials	0.0	5.3
Real Estate	0.0	3.3
Utilities	0.0	3.0
Cash & Other	0.6	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.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK²

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Median Forward P/E	26.4x	21.6x
Median Trailing P/E	29.7x	23.1x
Weighted Average Dividend Yield	2.0%	1.9%
Median Price / Book	4.3x	2.2x
Median Price / Sales	4.8x	2.2x
Median Market Capitalization	\$132.7B	\$3.3B
Weighted Average Market Cap.	\$200.2B	\$254.4B
Portfolio Turnover (1-Year)	110%	—
Active Share ³ vs. Benchmark ⁴	90%	—
Upside / Downside Capture Ratio ⁵ vs. Benchmark ⁴	110%/115%	—

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 – 12/31/20.

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

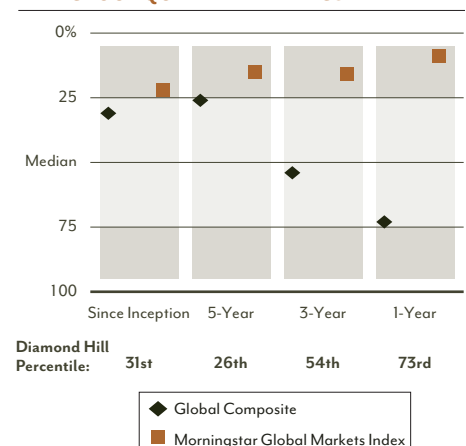
⁶ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete 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 1/19/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS⁶

SECURITY NAME	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
Charles Schwab Corp.	1.3%	3.0%
Walt Disney Co.	1.3	3.0
Chevron Corp.	1.2	5.3
Samsung Electronics Co. Ltd.	1.0	2.6
Rogers Communications, Inc. (CI B)	0.9	5.2
Worst		
Sage Group PLC	0.0%	1.5%
Cimpress PLC	0.0	0.0
Scor SE	0.0	0.0
Beiersdorf AG	0.0	1.4
Kasikornbank Public Co. Ltd.	0.0	0.0

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 – 9/30/20. 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 December 31, 2020



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

Anheuser-Busch InBev S.A./N.V. Consumer Staples	3.9%
Walt Disney Co. Communication Services	3.8
Diageo PLC Consumer Staples	3.6
Samsung Electronics Co. Ltd. Info. Technology	3.5
Unilever PLC Consumer Staples	3.4
Howden Joinery Group PLC Industrials	3.2
Julius Baer Gruppe AG Financials	3.1
Check Point Software Technologies Ltd. Info. Technology	3.1
HDFC Bank Ltd. Financials	3.1
BT Group PLC Communication Services	2.8
Total as % of Net Assets	33.5%
Total number of equity holdings	48

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2016

	SINCE INCEPTION	3-YR	1-YR	YTD	4Q20
INTERNATIONAL COMPOSITE					
Gross of Fees	12.59	6.72	7.64	7.64	22.92
Net of Fees	12.32	6.38	6.94	6.94	22.74
BENCHMARK					
Morningstar Global Markets ex-U.S. Index	10.25	5.07	11.17	11.17	17.28

TOP FIVE COUNTRIES (%)

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
United Kingdom	26.0%	9.1%
Switzerland	10.9	5.8
United States	9.9	0.6
France	7.6	5.8
China	5.8	11.2

This is presented as supplemental information.

REGIONAL EXPOSURE (%)

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Europe	54.5%	39.2%
Asia & Pacific	21.5	49.1
North America	14.5	6.7
Latin America	3.9	2.3
Middle East & Africa	3.1	2.7

This is presented as supplemental information.

DEVELOPED VS. EMERGING EXPOSURE (%)

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Developed Markets	80.1%	74.1%
Emerging Markets	17.2	25.9

This is presented as supplemental information.

SECTOR ALLOCATION¹

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Communication Services	19.7%	6.5%
Consumer Staples	16.2	8.6
Financials	15.8	17.2
Cons. Discretionary	14.3	13.6
Info. Technology	10.7	12.1
Health Care	9.8	9.3
Industrials	8.4	13.2
Materials	1.3	8.5
Real Estate	1.2	3.8
Energy	0.0	3.9
Utilities	0.0	3.3
Cash & Other	2.6	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	25.5x	20.8x
Median Trailing P/E	24.9x	21.8x
Weighted Average Dividend Yield	1.5%	2.4%
Median Price / Book	3.7x	2.0x
Median Price / Sales	3.9x	1.9x
Median Market Capitalization	\$31.2B	\$2.6B
Weighted Average Market Cap.	\$141.8B	\$81.4B
Portfolio Turnover (1-Year)	49%	—
Active Share ³ vs. Benchmark ⁴	92%	—
Upside / Downside Capture Ratio ⁵ vs. Benchmark ⁴	110%/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 – 12/31/20.

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.

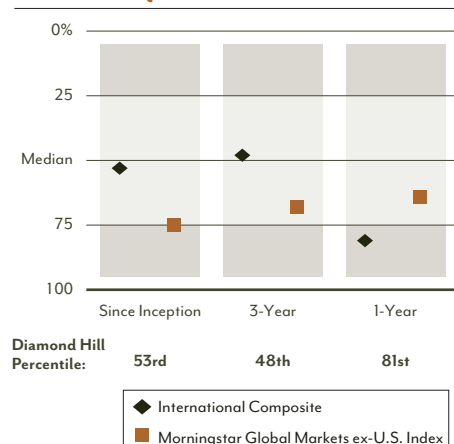
⁷ Portfolio weight is 0.01%.

⁸ Source: eVestment. Ranking within ACWI Ex-U.S. All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 1/19/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS⁶

SECURITY NAME	4Q20 CONTRIBUTION	POSITION AS OF 4Q20
Best		
Walt Disney Co.	1.4%	3.8%
Samsung Electronics Co. Ltd.	1.4	3.5
HDFC Bank Ltd.	1.3	3.1
Julius Baer Gruppe AG	1.2	3.1
Anheuser-Busch InBev S.A./N.V.	1.2	4.0
Worst		
Alibaba Group Holding Ltd.	-0.3%	1.4%
BlackBerry Ltd.	-0.1	0.9
Compagnie Financiere Richemont S.A. (Warrant) ⁷	-0.1	0.0
GlaxoSmithKline PLC	-0.1	1.4
Sage Group PLC	0.0	1.0

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS⁸

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AS OF YEAR-END	INTERNATIONAL COMPOSITE				3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)	
	DHCM Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	International Composite	Morningstar Global Markets ex-U.S. Index
2020	\$26.4B	5 or fewer	\$16.9M	NA ⁹	19.50%	18.11%
2019	23.4B	5 or fewer	13.5M	NA ⁹	12.07	11.15
2018	19.1B	5 or fewer	3.5M	NA ⁹	NA ¹⁰	NA ¹⁰
2017	22.3B	5 or fewer	4.0M	NA ⁹	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 July 2019.

Side Two. Not Valid Without Side One.

Core Bond Composite

As of December 31, 2020



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	31.0%	27.8%
Treasury	18.3	37.0
Asset-Backed Securities	18.3	0.3
Corporate Credit	17.3	27.4
Non-Agency RMBS/CMBS	13.2	1.2
Agency	0.6	1.7
Non-Corporate Credit (includes covered) ³	0.0	4.6
Cash & Other	1.3	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	4Q20
CORE BOND COMPOSITE					
Gross of Fees	4.71	6.28	8.34	8.34	0.48
Net of Fees	4.43	6.01	8.13	8.13	0.43
BENCHMARK					
Bloomberg Barclays U.S. Aggregate Index	3.66	5.34	7.51	7.51	0.67

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

³ Portfolio weight is 0.05%.

⁴ Source: eVestment. Ranking within eVestment U.S. Core Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 1/20/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

CREDIT QUALITY¹

QUALITY RATING	% OF PORTFOLIO
AAA	57.8%
AA	8.1
A	15.6
BBB	16.6
BB	0.3
B	0.0
CCC & Below	0.0
Not Rated	1.6

This is presented as supplemental information.

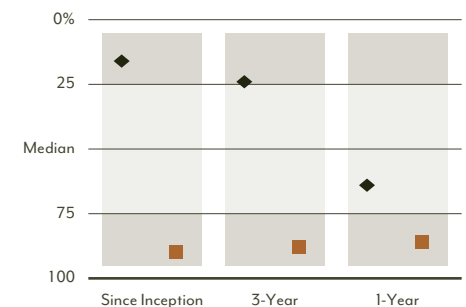
¹ Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's, and Fitch. If only two of Standard & Poor's, Moody's, and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's, and Fitch 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	18.7%	10.3%
1-3	20.5	36.1
3-5	17.5	16.4
5-7	11.0	10.9
7-10	14.0	7.3
10-20	12.6	14.4
20+	5.6	4.6

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS⁴



Diamond Hill Percentile: 16th, 24th, 64th

◆ Core Bond Composite
■ Bloomberg Barclays U.S. Aggregate Index

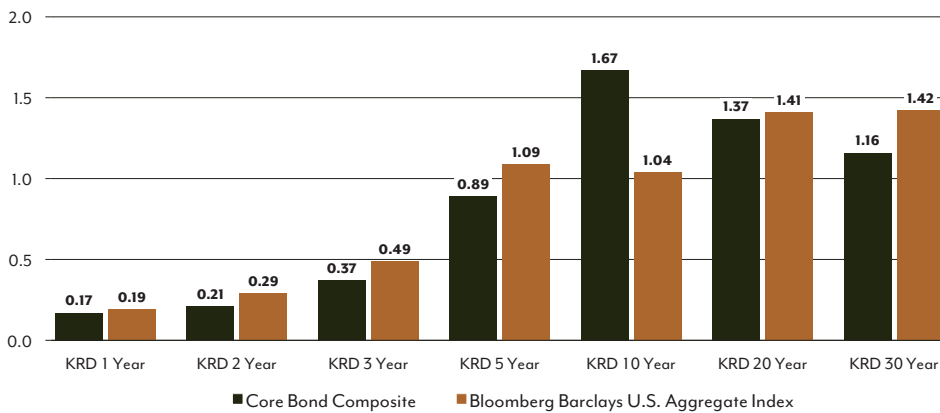
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Side One. Not Valid Without Side Two.

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KEY RATE DURATION



CALENDAR YEAR RETURNS (%)

	July 31, 2016 - December 31, 2016	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	1,409	11,984
Yield to Maturity (%)	1.75	1.14
Yield to Worst (%)	1.34	1.12
Effective Duration	5.86	6.22
Weighted Average Life (years)	7.89	8.28
Convexity	0.55	0.34
Option-Adjusted Spread	113	42

This is presented as supplemental information.

SINCE INCEPTION RISK STATISTICS

	CORE BOND COMPOSITE	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
Standard Deviation (%)	3.47	3.23
Sharpe Ratio	0.99	0.75
Beta (%) ⁵	1.02	N/A
R-squared (%) ⁵	89.22	N/A
Information Ratio ⁵	0.92	N/A

This is presented as supplemental information.

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

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AS OF YEAR-END	DHCM	3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)				
		CORE BOND COMPOSITE		Core Bond Composite	Bloomberg Barclays U.S. Aggregate Index	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)		
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 Applicable⁷ 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 December 31, 2020



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	52.3%	0.0%
Non-Agency RMBS/CMBS	30.5	0.0
Agency RMBS/CMBS	2.1	0.0
Corporate Credit	1.6	23.0
Treasury	0.0	65.6
Non-Corporate Credit (includes covered)	0.0	7.2
Agency	0.0	4.2
Cash & Other	13.5	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	4Q20
SHORT DURATION SECURITIZED BOND COMPOSITE					
Gross of Fees	4.19	4.25	3.65	3.65	2.66
Net of Fees	3.83	3.89	3.29	3.29	2.57
BENCHMARK					
Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	2.12	2.98	3.33	3.33	0.21

CREDIT QUALITY¹

QUALITY RATING	% OF PORTFOLIO
AAA	24.1%
AA	7.4
A	15.0
BBB	28.5
BB	9.7
B	4.3
CCC & Below	1.1
Not Rated	9.9

This is presented as supplemental information.

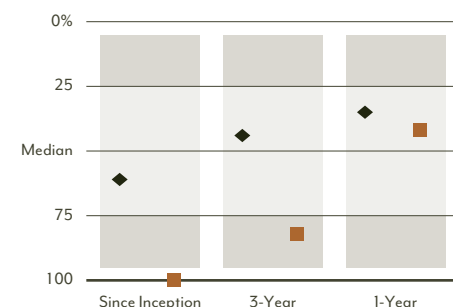
¹ Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's, and Fitch. If only two of Standard & Poor's, Moody's, and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's, and Fitch 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	52.4%	1.6%
1-3	35.8	98.4
3-5	10.4	0.0
5-7	1.1	0.0
7-10	0.2	0.0
10-20	0.1	0.0
20+	0.0	0.0

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS³



Diamond Hill Percentile: 61st 44th 35th

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

This is presented as supplemental information.

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

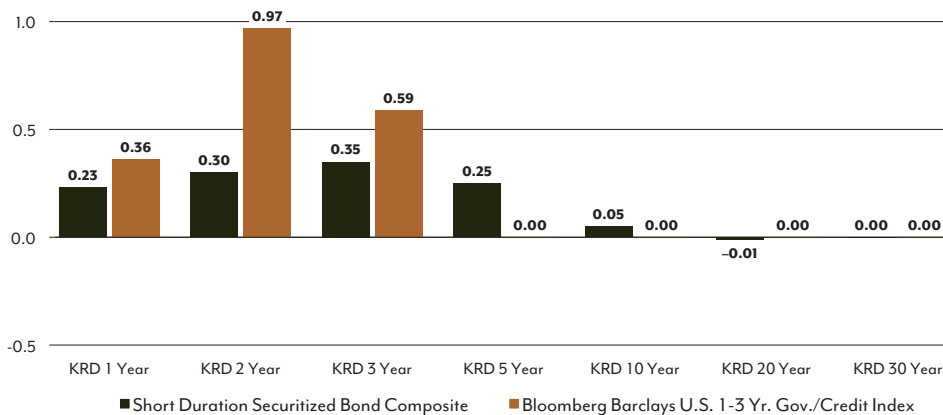
³ Source: eVestment. Ranking within eVestment U.S. Securitized Fixed Income - Non-Traditional universe based on monthly returns gross of fees. Ranking data calculated on 1/19/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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KEY RATE DURATION



CALENDAR YEAR RETURNS (%)

	July 31, 2016 - December 31, 2016	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	364	1,616
Yield to Maturity (%)	2.87	0.26
Yield to Worst (%)	2.44	0.23
Effective Duration	1.20	1.91
Weighted Average Life (years)	2.30	1.99
Convexity	0.00	0.01
Option-Adjusted Spread	265	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 (%)	4.99	0.95
Sharpe Ratio	0.49	0.91
Beta (%) ⁴	0.03	N/A
R-squared (%) ⁴	0.00	N/A
Information Ratio ⁴	0.29	N/A

This is presented as supplemental information.

⁴ Relative to the Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit 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 – 9/30/20. 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 Short Duration Securitized Bond Composite is comprised of discretionary non-fee and fee paying non-wrap accounts with a market value over \$200M managed according to the firm's Short Duration Securitized Bond fixed income strategy. The strategy's investment objective is to maximize total return with the preservation of capital. 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 DHCM. The portfolio may invest up to 20% of its assets in below-investment grade securities at the time of purchase and will typically maintain an average portfolio duration of less than three. 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. 1-3 Yr. Gov./Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. 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

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	Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index
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.

Firm's standard fee schedule for Short Duration Securitized Bond separate accounts is as follows: First \$200,000,000 = 0.45%; Next \$200,000,000 = 0.35%. 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.