

# All Cap Select Composite

As of June 30, 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

WESCO International, Inc. Industrials	6.4%
American International Group, Inc. Financials	6.3
Mr. Cooper Group, Inc. Financials	5.9
Hanesbrands, Inc. Cons. Discretionary	5.2
Berkshire Hathaway, Inc. (Cl B) Financials	4.9
KKR & Co., Inc. (Cl A) Financials	4.5
Facebook, Inc. (Cl A) Communication Services	3.6
Red Rock Resorts, Inc. (Cl A) Cons. Discretionary	3.5
W.R. Grace & Co. Materials	3.3
Kirby Corp. Industrials	3.2
<b>Total as % of Net Assets</b>	<b>46.9%</b>
<b>Total number of equity holdings</b>	<b>33</b>

This is presented as supplemental information.

## 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	2Q21
<b>ALL CAP SELECT COMPOSITE</b>									
Gross of Fees	11.92	11.35	11.01	14.48	18.96	18.06	72.42	22.99	6.54
Net of Fees	11.18	10.62	10.32	13.81	18.23	17.30	71.27	22.58	6.36
<b>BENCHMARKS</b>									
Russell 3000 Index	7.71	8.92	10.78	14.70	17.89	18.73	44.16	15.11	8.24
Russell 3000 Value Index	8.01	7.83	7.99	11.54	11.99	12.23	45.40	17.67	5.16

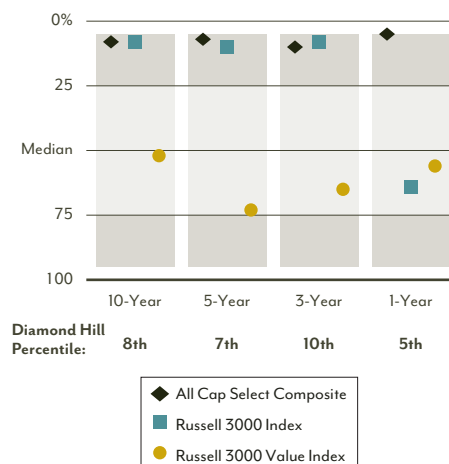
## SECTOR ALLOCATION<sup>1</sup>

	ALL CAP SELECT COMPOSITE	RUSSELL 3000 INDEX	RUSSELL 3000 VALUE INDEX
Financials	31.9%	11.6%	21.1%
Industrials	16.8	9.5	12.2
Cons. Discretionary	10.7	12.2	5.9
Consumer Staples	10.1	5.3	6.9
Communication Services	8.7	10.1	8.2
Materials	6.9	2.5	3.9
Health Care	6.5	13.6	16.9
Info. Technology	4.2	26.6	9.9
Utilities	2.0	2.4	4.8
Real Estate	0.0	3.4	5.0
Energy	0.0	2.8	5.2
Cash & Other	2.0	0.0	0.0

This is presented as supplemental information.

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

## PEER GROUP QUARTILE RANKINGS<sup>2</sup>



This is presented as supplemental information.

<sup>2</sup> Source: eVestment. Ranking within eVestment U.S. All Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 7/20/21 (as of 6/30/21) and is subject to change as additional firms within the category submit data.

Please review GIPS® performance disclosure on the reverse side.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>3</sup>

	ALL CAP SELECT COMPOSITE	RUSSELL 3000 INDEX	RUSSELL 3000 VALUE INDEX
Median Forward P/E	18.3x	19.7x	17.5x
Median Trailing P/E	27.8x	24.2x	20.7x
Weighted Average Dividend Yield	1.1%	1.3%	1.9%
Median Price / Book	2.6x	3.2x	2.3x
Median Price / Sales	2.8x	3.3x	2.8x
Median Market Capitalization	\$9.4B	\$2.6B	\$2.6B
Weighted Average Market Cap.	\$89.2B	\$434.0B	\$132.1B
Portfolio Turnover (5-Year)	69%	—	—
Active Share <sup>4</sup> vs. Core <sup>5</sup> / Value <sup>6</sup> Benchmark	94%/92%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Core Benchmark <sup>5</sup>	113%/95%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Value Benchmark <sup>6</sup>	114%/96%	—	—

<sup>3</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>5</sup> The Russell 3000 Index is the core benchmark.

<sup>6</sup> The Russell 3000 Value Index is the value benchmark.

<sup>7</sup> Source: eVestment based on monthly returns (gross of fees) from 7/1/00 – 6/30/21.

<sup>8</sup> 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 PERFORMERS<sup>8</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
WESCO International, Inc.	1.1%	6.4%
KKR & Co., Inc. (CI A)	0.9	4.5
Red Rock Resorts, Inc. (CI A)	0.9	3.5
Facebook, Inc. (CI A)	0.6	3.6
W.R. Grace & Co.	0.5	3.3
<b>Worst</b>		
Mr. Cooper Group, Inc.	-0.3%	5.9%
Cognizant Technology Solutions Corp. (CI A)	-0.3	2.3
Cal-Maine Foods, Inc.	-0.2	2.5
Hanesbrands, Inc.	-0.1	5.2
Walt Disney Co.	-0.1	2.1

This is presented as supplemental information.

## CALENDAR YEAR RETURNS (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ALL CAP SELECT COMPOSITE</b>															
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
<b>BENCHMARKS</b>															
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 - 3/31/21. 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 - 3/31/21. 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)	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 <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2009	6.3B	29	155.0M	0.97	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2008	4.5B	35	83.3M	0.82	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2007	4.4B	36	102.2M	0.32	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2006	3.7B	34	126.3M	0.75	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>

<sup>9</sup> 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 June 30, 2021



**DIAMOND HILL** CAPITAL MANAGEMENT

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## 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	5.8%
Rogers Communications, Inc. (CI B) Communication Services	5.6
Unilever PLC Consumer Staples	5.4
Roche Holding AG Health Care	5.1
Berkshire Hathaway, Inc. (CI B) Financials	4.9
Verizon Communications, Inc. Communication Services	4.7
Ashmore Group PLC Financials	4.7
Chevron Corp. Energy	3.7
Alibaba Group Holding Ltd. Cons. Discretionary	3.3
Charles Schwab Corp. Financials	2.8
<b>Total as % of Net Assets</b>	<b>46.1%</b>
<b>Total number of equity holdings</b>	<b>39</b>

This is presented as supplemental information.

## TOP FIVE COUNTRIES

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
United States	47.0%	56.7%
United Kingdom	12.6	4.0
Switzerland	9.0	2.6
Israel	5.8	0.2
Canada	5.6	2.9

This is presented as supplemental information.

## REGIONAL EXPOSURE

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
North America	52.6%	59.6%
Europe	27.4	17.4
Asia & Pacific	9.1	20.6
Middle East & Africa	5.8	1.2
Latin America	2.5	1.1

This is presented as supplemental information.

## DEVELOPED VS. EMERGING EXPOSURE

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Developed Markets	90.3%	88.7%
Emerging Markets	7.1	11.3

This is presented as supplemental information.

## SECTOR ALLOCATION<sup>1</sup>

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Communication Services	25.9%	8.7%
Consumer Staples	21.6	6.6
Info. Technology	13.4	20.5
Financials	13.3	14.1
Health Care	10.6	11.5
Cons. Discretionary	7.3	12.9
Energy	3.7	3.3
Industrials	1.7	11.1
Materials	0.0	5.4
Real Estate	0.0	3.4
Utilities	0.0	2.6
Cash & Other	2.5	0.0

This is presented as supplemental information.

<sup>1</sup> 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	2Q21
GLOBAL COMPOSITE						
Gross of Fees	8.73	14.11	8.92	43.18	11.74	6.81
Net of Fees	8.40	13.58	8.20	42.28	11.38	6.64
BENCHMARK						
Morningstar Global Markets Index	9.87	14.43	14.18	40.04	12.26	7.05

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>2</sup>

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Median Forward P/E	24.2x	18.5x
Median Trailing P/E	28.1x	22.3x
Weighted Average Dividend Yield	1.9%	1.7%
Median Price / Book	4.4x	2.4x
Median Price / Sales	4.5x	2.4x
Median Market Capitalization	\$151.1B	\$3.4B
Weighted Average Market Cap.	\$245.8B	\$291.3B
Portfolio Turnover (1-Year)	100%	—
Active Share <sup>3</sup> vs. Benchmark <sup>4</sup>	90%	—
Upside / Downside Capture Ratio <sup>5</sup> vs. Benchmark <sup>4</sup>	110%/117%	—

<sup>2</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>4</sup> The Morningstar Global Markets Index is the benchmark.

<sup>5</sup> Source: eVestment based on monthly returns (gross of fees) from 1/1/14 – 6/30/21.

## 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

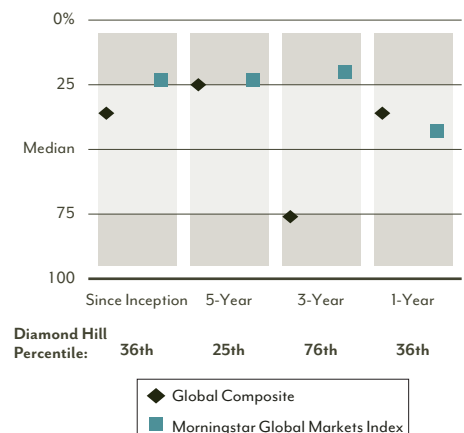
<sup>6</sup> Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology 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.

<sup>7</sup> Source: eVestment. Ranking within eVestment Global Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 7/16/21 (as of 6/30/21) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS<sup>6</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
Rogers Communications, Inc. (CI B)	0.8%	5.6%
Roche Holding AG	0.7	5.1
Diageo PLC	0.7	2.0
Berkshire Hathaway, Inc. (CI B)	0.4	4.9
Alphabet, Inc. (CI A)	0.4	2.1
<b>Worst</b>		
Ashmore Group PLC	-0.2%	4.7%
Walt Disney Co.	-0.1	2.8
Verizon Communications, Inc.	-0.1	4.7
Booking Holdings, Inc.	-0.1	1.8
HDFC Bank Ltd.	-0.1	0.9

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS<sup>7</sup>

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<sup>8</sup> NA = Not Applicable

<sup>9</sup> 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 June 30, 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

Diageo PLC	Consumer Staples	4.3%
Unilever PLC	Consumer Staples	3.8
Check Point Software Technologies Ltd.	Info. Technology	3.6
Rogers Communications, Inc. (CI B)	Communication Services	3.6
BT Group PLC	Communication Services	3.4
Anheuser-Busch InBev S.A./N.V.	Consumer Staples	3.3
Alibaba Group Holding Ltd.	Cons. Discretionary	3.0
Howden Joinery Group PLC	Industrials	2.6
Roche Holding AG	Health Care	2.5
Astellas Pharma, Inc.	Health Care	2.5
<b>Total as % of Net Assets</b>		<b>32.4%</b>
<b>Total number of equity holdings</b>		<b>50</b>

This is presented as supplemental information.

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2016

	SINCE INCEPTION	3-YR	1-YR	YTD	2Q21
INTERNATIONAL COMPOSITE					
Gross of Fees	14.72	12.07	47.28	15.37	7.60
Net of Fees	14.40	11.59	46.35	15.01	7.43
BENCHMARK					
Morningstar Global Markets ex-U.S. Index	11.23	9.56	36.67	9.27	5.49

## TOP FIVE COUNTRIES

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
United Kingdom	26.2%	9.0%
Switzerland	11.7	5.7
Canada	7.4	6.8
France	7.4	5.9
China	6.8	10.4

This is presented as supplemental information.

## REGIONAL EXPOSURE

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Europe	57.6%	39.8%
Asia & Pacific	18.7	47.5
North America	13.3	7.4
Middle East & Africa	3.6	2.9
Latin America	2.9	2.4

This is presented as supplemental information.

## DEVELOPED VS. EMERGING EXPOSURE

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Developed Markets	81.0%	74.1%
Emerging Markets	15.0	25.9

This is presented as supplemental information.

## SECTOR ALLOCATION<sup>1</sup>

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Communication Services	18.8%	6.4%
Cons. Discretionary	16.5	13.6
Financials	15.4	17.6
Consumer Staples	15.1	8.2
Health Care	10.2	9.1
Info. Technology	9.7	12.1
Industrials	8.4	13.4
Real Estate	1.1	3.7
Materials	0.9	8.7
Energy	0.0	4.2
Utilities	0.0	3.0
Cash & Other	3.9	0.0

This is presented as supplemental information.

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

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>2</sup>

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Median Forward P/E	19.8x	17.6x
Median Trailing P/E	25.8x	21.1x
Weighted Average Dividend Yield	1.7%	2.2%
Median Price / Book	3.9x	2.1x
Median Price / Sales	3.6x	2.1x
Median Market Capitalization	\$32.9B	\$2.6B
Weighted Average Market Cap.	\$142.4B	\$87.6B
Portfolio Turnover (1-Year)	39%	—
Active Share <sup>3</sup> vs. Benchmark <sup>4</sup>	92%	—
Upside / Downside Capture Ratio <sup>5</sup> vs. Benchmark <sup>4</sup>	114%/99%	—

<sup>2</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>4</sup> The Morningstar Global Markets ex-U.S. Index is the benchmark.

<sup>5</sup> Source: eVestment based on monthly returns (gross of fees) from 1/1/17 – 6/30/21.

## 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

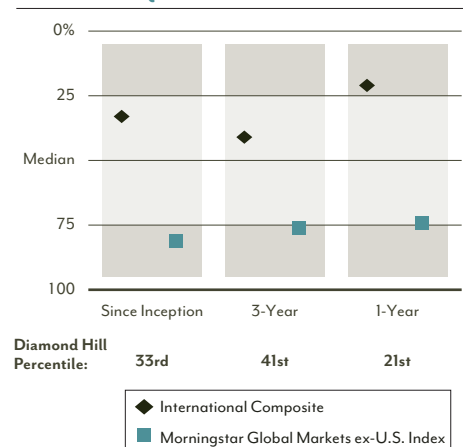
<sup>6</sup> Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology 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.

<sup>7</sup> Source: eVestment. Ranking within ACWI Ex-U.S. All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 7/16/21 (as of 6/30/21) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS<sup>6</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
BlackBerry Ltd.	1.1%	0.9%
BT Group PLC	0.7	3.4
Diageo PLC	0.7	4.3
Compagnie Financiere Richemont S.A.	0.5	2.4
Alphabet, Inc. (CI A)	0.5	0.0
<b>Worst</b>		
Kasikornbank Public Co. Ltd.	-0.5%	2.1%
Prosus N.V. (CI N)	-0.2	1.9
HDFC Bank Ltd.	-0.2	1.3
Walt Disney Co.	-0.2	2.2
Beazley PLC	-0.1	2.1

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS<sup>7</sup>

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 – 3/31/21. 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	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 <sup>8</sup>	19.50%	18.11%
2019		23.4B	5 or fewer	13.5M	NA <sup>8</sup>	12.07	11.15
2018		19.1B	5 or fewer	3.5M	NA <sup>8</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2017		22.3B	5 or fewer	4.0M	NA <sup>8</sup>	NA <sup>9</sup>	NA <sup>9</sup>

<sup>8</sup> NA = Not Applicable

<sup>9</sup> 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 June 30, 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 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	4.3%
Abbott Laboratories Health Care	3.4
KKR & Co., Inc. (CI A) Financials	3.3
Berkshire Hathaway, Inc. (CI B) Financials	3.3
Bank of America Corp. Financials	3.0
Walt Disney Co. Communication Services	3.0
Mondelez International, Inc. (CI A) Consumer Staples	2.7
Medtronic PLC Health Care	2.7
PepsiCo, Inc. Consumer Staples	2.7
Procter & Gamble Co. Consumer Staples	2.7
<b>Total as % of Net Assets</b>	<b>31.1%</b>
<b>Total number of equity holdings</b>	<b>53</b>

This is presented as supplemental information.

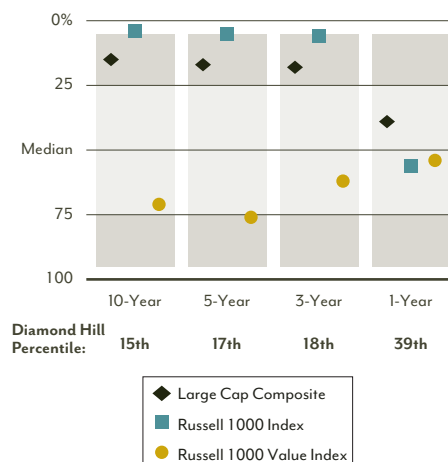
## SECTOR ALLOCATION<sup>1</sup>

	LARGE CAP COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Financials	26.8%	11.4%	20.8%
Health Care	12.6	13.1	17.3
Cons. Discretionary	11.1	12.3	5.7
Communication Services	10.9	10.6	8.5
Consumer Staples	10.3	5.5	7.2
Industrials	8.2	9.1	12.0
Info. Technology	6.2	27.6	10.2
Materials	4.6	2.4	3.8
Real Estate	3.6	3.1	4.5
Energy	2.3	2.7	5.1
Utilities	1.2	2.4	4.8
Cash & Other	2.1	0.0	0.0

This is presented as supplemental information.

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

## PEER GROUP QUARTILE RANKINGS<sup>2</sup>



Diamond Hill Percentile: 15th 17th 18th 39th

◆ Large Cap Composite  
■ Russell 1000 Index  
● Russell 1000 Value Index

This is presented as supplemental information.

<sup>2</sup> Source: eVestment. Ranking within eVestment U.S. Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 7/16/21 (as of 6/30/21) 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	20-YR	15-YR	10-YR	5-YR	3-YR	1-YR	YTD	2Q21
<b>LARGE CAP COMPOSITE</b>									
Gross of Fees	10.56	14.32	10.39	13.80	15.97	16.50	46.45	15.65	4.33
Net of Fees	9.97	13.50	9.83	13.23	15.43	15.96	45.79	15.39	4.21
<b>BENCHMARKS</b>									
Russell 1000 Index	8.90	8.90	10.89	14.90	17.99	19.16	43.07	14.95	8.54
Russell 1000 Value Index	7.73	7.73	8.01	11.61	11.87	12.42	43.68	17.05	5.21

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>3</sup>

	LARGE CAP COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	20.0x	21.7x	19.4x
Median Trailing P/E	28.1x	28.9x	26.0x
Weighted Average Dividend Yield	1.7%	1.3%	1.9%
Median Price / Book	3.8x	4.2x	3.3x
Median Price / Sales	3.4x	3.7x	3.1x
Median Market Capitalization	\$87.1B	\$14.8B	\$13.5B
Weighted Average Market Cap.	\$155.8B	\$465.4B	\$141.5B
Portfolio Turnover (5-Year)	26%	—	—
Active Share <sup>4</sup> vs. Core <sup>5</sup> / Value <sup>6</sup> Benchmark	83%/78%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Core Benchmark <sup>5</sup>	103%/96%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Value Benchmark <sup>6</sup>	107%/94%	—	—

<sup>3</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>5</sup> The Russell 1000 Index is the core benchmark.

<sup>6</sup> The Russell 1000 Value Index is the value benchmark.

<sup>7</sup> Source: eVestment based on monthly returns (gross of fees) from 7/1/01 – 6/30/21.

<sup>8</sup> 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

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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 <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2009	6.3B	106	1.5B	0.64	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2008	4.5B	108	792.5M	0.86	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2007	4.4B	96	764.2M	0.44	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>
2006	3.7B	42	672.7M	0.75	NA <sup>9</sup>	NA <sup>9</sup>	NA <sup>9</sup>

<sup>9</sup> 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 PERFORMERS<sup>8</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
KKR & Co., Inc. (CI A)	0.6%	3.3%
Facebook, Inc. (CI A)	0.4	2.6
Morgan Stanley	0.3	1.6
Berkshire Hathaway, Inc. (CI B)	0.3	3.3
Public Storage	0.3	1.4
<b>Worst</b>		
Cognizant Technology Solutions Corp. (CI A)	-0.2%	2.0%
Freepoint-McMoRan, Inc.	-0.2	2.0
Hartford Financial Services Group, Inc.	-0.1	1.9
Walt Disney Co.	-0.1	3.0
Booking Holdings, Inc.	-0.1	1.7

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 June 30, 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

<b>American International Group, Inc.</b> Financials	8.2%
<b>Abbott Laboratories</b> Health Care	6.2
<b>Berkshire Hathaway, Inc. (CI B)</b> Financials	6.2
<b>KKR &amp; Co., Inc. (CI A)</b> Financials	6.2
<b>Walt Disney Co.</b> Communication Services	6.1
<b>Mondelez International, Inc. (CI A)</b> Consumer Staples	5.3
<b>PepsiCo, Inc.</b> Consumer Staples	5.3
<b>Facebook, Inc. (CI A)</b> Communication Services	4.9
<b>Bank of America Corp.</b> Financials	4.8
<b>General Motors Co.</b> Cons. Discretionary	4.7
<b>Total as % of Net Assets</b>	<b>57.9%</b>
<b>Total number of equity holdings</b>	<b>20</b>

This is presented as supplemental information.

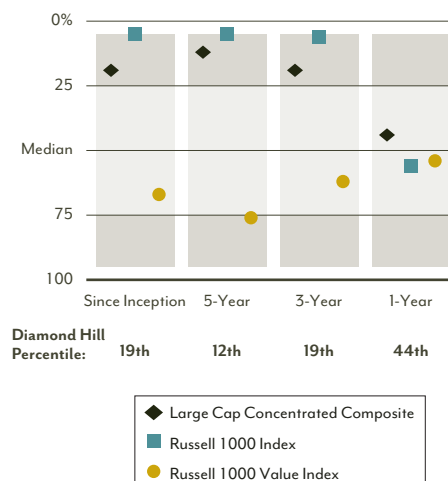
## SECTOR ALLOCATION<sup>1</sup>

	LARGE CAP CONCENTRATED COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
<b>Financials</b>	29.4%	11.4%	20.8%
<b>Health Care</b>	14.8	13.1	17.3
<b>Cons. Discretionary</b>	13.2	12.3	5.7
<b>Communication Services</b>	11.0	10.6	8.5
<b>Consumer Staples</b>	10.6	5.5	7.2
<b>Info. Technology</b>	7.7	27.6	10.2
<b>Materials</b>	3.9	2.4	3.8
<b>Energy</b>	3.9	2.7	5.1
<b>Industrials</b>	3.8	9.1	12.0
<b>Real Estate</b>	0.0	3.1	4.5
<b>Utilities</b>	0.0	2.4	4.8
<b>Cash &amp; Other</b>	1.9	0.0	0.0

This is presented as supplemental information.

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

## PEER GROUP QUARTILE RANKINGS<sup>2</sup>



This is presented as supplemental information.

<sup>2</sup> Source: eVestment. Ranking within eVestment U.S. Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 7/16/21 (as of 6/30/21) 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	2Q21
<b>LARGE CAP CONCENTRATED COMPOSITE</b>						
<b>Gross of Fees</b>	14.83	16.58	16.34	45.66	15.26	4.02
<b>Net of Fees</b>	14.41	16.02	15.82	45.07	15.03	3.92
<b>BENCHMARKS</b>						
<b>Russell 1000 Index</b>	16.31	17.99	19.16	43.07	14.95	8.54
<b>Russell 1000 Value Index</b>	12.90	11.87	12.42	43.68	17.05	5.21

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>3</sup>

	LARGE CAP CONCENTRATED COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	20.5x	21.7x	19.4x
Median Trailing P/E	24.2x	28.9x	26.0x
Weighted Average Dividend Yield	1.5%	1.3%	1.9%
Median Price / Book	3.7x	4.2x	3.3x
Median Price / Sales	3.4x	3.7x	3.1x
Median Market Capitalization	\$88.2B	\$14.8B	\$13.5B
Weighted Average Market Cap.	\$184.2B	\$465.4B	\$141.5B
Portfolio Turnover (5-Year)	36%	—	—
Active Share <sup>4</sup> vs. Core <sup>5</sup> / Value <sup>6</sup> Benchmark	92%/88%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Core Benchmark <sup>5</sup>	98%/105%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Value Benchmark <sup>6</sup>	108%/100%	—	—

<sup>3</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>5</sup> The Russell 1000 Index is the core benchmark.

<sup>6</sup> The Russell 1000 Value Index is the value benchmark.

<sup>7</sup> Source: eVestment based on monthly returns (gross of fees) from 1/1/12 – 6/30/21.

<sup>8</sup> 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 PERFORMERS<sup>8</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
KKR & Co., Inc. (CI A)	1.2%	6.2%
Facebook, Inc. (CI A)	0.6	4.9
Berkshire Hathaway, Inc. (CI B)	0.5	6.2
Charles Schwab Corp.	0.5	4.0
Pfizer, Inc.	0.4	4.2
<b>Worst</b>		
Freeport-McMoRan, Inc.	-0.4%	3.9%
Cognizant Technology Solutions Corp. (CI A)	-0.4	3.9
Walt Disney Co.	-0.2	6.1
Abbott Laboratories	-0.2	6.2
Charter Communications, Inc. (CI A)	-0.1	0.0

This is presented as supplemental information.

## CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>LARGE CAP CONCENTRATED COMPOSITE</b>									
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
<b>BENCHMARKS</b>									
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 - 3/31/21. 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 - 3/31/21. 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 <sup>9</sup>	20.56%	19.10%	19.62%	
2019	23.4B	5 or fewer	27.7M	NA <sup>9</sup>	12.95	12.05	11.85	
2018	19.1B	5 or fewer	25.6M	NA <sup>9</sup>	12.34	10.95	10.82	
2017	22.3B	5 or fewer	3.4M	NA <sup>9</sup>	12.41	9.97	10.20	
2016	19.4B	5 or fewer	2.9M	NA <sup>9</sup>	12.77	10.69	10.77	
2015	16.8B	5 or fewer	418.9M	NA <sup>9</sup>	12.07	10.48	10.68	
2014	15.7B	5 or fewer	422.6M	NA <sup>9</sup>	9.29	9.12	9.20	
2013	12.2B	5 or fewer	382.3M	NA <sup>9</sup>	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>	
2012	9.4B	5 or fewer	275.9M	NA <sup>9</sup>	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>	

<sup>9</sup> NA = Not Applicable

<sup>10</sup> 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 June 30, 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

**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

<b>Red Rock Resorts, Inc. (CIA)</b> Cons. Discretionary	4.0%
<b>Colfax Corp.</b> Industrials	3.6
<b>Post Holdings, Inc.</b> Consumer Staples	3.5
<b>Loews Corp.</b> Financials	3.3
<b>CubeSmart</b> Real Estate	3.3
<b>First Republic Bank</b> Financials	3.0
<b>Check Point Software Technologies Ltd.</b> Info. Technology	2.9
<b>SVB Financial Group</b> Financials	2.9
<b>Sterling Bancorp</b> Financials	2.8
<b>WESCO International, Inc.</b> Industrials	2.7
<b>Total as % of Net Assets</b>	<b>32.0%</b>
<b>Total number of equity holdings</b>	<b>55</b>

This is presented as supplemental information.

## SECTOR ALLOCATION<sup>1</sup>

	MID CAP COMPOSITE	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP VALUE INDEX
<b>Financials</b>	27.3%	11.8%	16.1%
<b>Cons. Discretionary</b>	16.5	12.8	10.9
<b>Industrials</b>	16.4	15.4	16.0
<b>Consumer Staples</b>	7.8	3.5	4.2
<b>Real Estate</b>	7.5	7.3	10.5
<b>Info. Technology</b>	5.8	18.7	9.7
<b>Utilities</b>	4.1	4.5	7.0
<b>Materials</b>	3.4	5.4	7.3
<b>Energy</b>	1.9	3.8	5.1
<b>Health Care</b>	1.8	12.0	8.8
<b>Communication Services</b>	1.1	4.9	4.2
<b>Cash &amp; Other</b>	6.4	0.0	0.0

This is presented as supplemental information.

<sup>1</sup> 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 RANKINGS<sup>2</sup>



Diamond Hill Percentile: 64th 73rd 73rd 30th



This is presented as supplemental information.

<sup>2</sup> Source: eVestment. Ranking within eVestment U.S. Mid Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 7/16/21 (as of 6/30/21) 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	2Q21
<b>MID CAP COMPOSITE</b>						
<b>Gross of Fees</b>	9.83	11.51	10.40	57.78	20.87	6.17
<b>Net of Fees</b>	9.20	10.91	9.85	57.04	20.61	6.05
<b>BENCHMARKS</b>						
<b>Russell Midcap Index</b>	12.43	15.62	16.45	49.80	16.25	7.50
<b>Russell Midcap Value Index</b>	10.23	11.79	11.86	53.06	19.45	5.66

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>3</sup>

	MID CAP COMPOSITE	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP VALUE INDEX
Median Forward P/E	16.7x	21.5x	19.3x
Median Trailing P/E	23.3x	28.2x	25.5x
Weighted Average Dividend Yield	1.1%	1.3%	1.6%
Median Price / Book	2.6x	3.9x	3.2x
Median Price / Sales	2.4x	3.6x	3.0x
Median Market Capitalization	\$8.5B	\$11.5B	\$10.7B
Weighted Average Market Cap.	\$14.7B	\$22.9B	\$20.5B
Portfolio Turnover (5-Year)	33%	—	—
Active Share <sup>4</sup> vs. Core <sup>5</sup> / Value <sup>6</sup> Benchmark	95%/94%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Core Benchmark <sup>5</sup>	95%/108%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Value Benchmark <sup>6</sup>	103%/105%	—	—

<sup>3</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>5</sup> The Russell Midcap Index is the core benchmark.

<sup>6</sup> The Russell Midcap Value Index is the value benchmark.

<sup>7</sup> Source: eVestment based on monthly returns (gross of fees) from 1/1/14 – 6/30/21.

## 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 - 3/31/21. 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 <sup>9</sup>	24.56%	21.82%	22.62%
2019	23.4B	5 or fewer	569.1M	NA <sup>9</sup>	13.22	12.89	12.79
2018	19.1B	5 or fewer	143.5M	NA <sup>9</sup>	11.42	11.98	11.96
2017	22.3B	5 or fewer	129.6M	NA <sup>9</sup>	9.53	10.36	10.32
2016	19.4B	5 or fewer	58.8M	NA <sup>9</sup>	10.87	11.55	11.30
2015	16.8B	5 or fewer	18.6M	NA <sup>9</sup>	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>
2014	15.7B	5 or fewer	16.3M	NA <sup>9</sup>	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>

<sup>9</sup> NA = Not Applicable

<sup>10</sup> 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 PERFORMERS<sup>8</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
Red Rock Resorts, Inc. (CI A)	0.9%	4.0%
CubeSmart	0.6	3.3
WESCO International, Inc.	0.4	2.7
First Republic Bank	0.4	3.0
Cimarex Energy Co.	0.3	1.9
<b>Worst</b>		
Alaska Air Group, Inc.	-0.2%	1.5%
Cognizant Technology Solutions Corp. (CI A)	-0.1	1.3
Hartford Financial Services Group, Inc.	-0.1	1.6
Hanesbrands, Inc.	-0.1	1.9
Mr. Cooper Group, Inc.	-0.1	1.1

This is presented as supplemental information.

<sup>8</sup> 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 June 30, 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

<b>Red Rock Resorts, Inc. (CIA)</b> Cons. Discretionary	5.1%
<b>Bank OZK</b> Financials	4.8
<b>Sterling Bancorp</b> Financials	4.6
<b>Colfax Corp.</b> Industrials	3.9
<b>Cal-Maine Foods, Inc.</b> Consumer Staples	3.5
<b>Vail Resorts, Inc.</b> Cons. Discretionary	3.4
<b>Post Holdings, Inc.</b> Consumer Staples	3.3
<b>Enstar Group Ltd.</b> Financials	3.1
<b>WNS (Holdings) Ltd.</b> Info. Technology	3.0
<b>CubeSmart</b> Real Estate	2.9
<b>Total as % of Net Assets</b>	<b>37.5%</b>
<b>Total number of equity holdings</b>	<b>57</b>

This is presented as supplemental information.

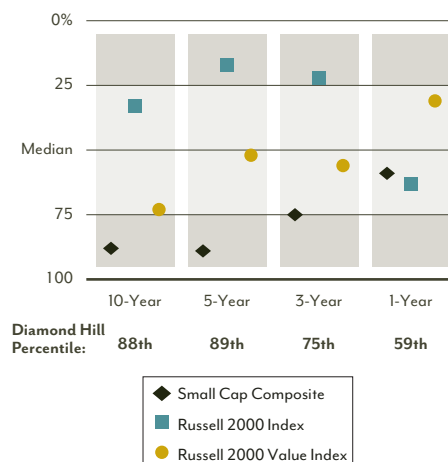
## SECTOR ALLOCATION<sup>1</sup>

	SMALL CAP COMPOSITE	RUSSELL 2000 INDEX	RUSSELL 2000 VALUE INDEX
<b>Financials</b>	28.8%	14.8%	25.1%
<b>Industrials</b>	16.9	14.1	15.0
<b>Cons. Discretionary</b>	16.1	12.0	8.5
<b>Consumer Staples</b>	11.3	3.2	2.8
<b>Materials</b>	5.4	3.8	4.7
<b>Real Estate</b>	4.6	6.9	11.2
<b>Info. Technology</b>	4.2	13.6	5.5
<b>Energy</b>	3.0	4.3	6.6
<b>Utilities</b>	2.6	2.4	4.6
<b>Health Care</b>	2.5	21.2	11.5
<b>Communication Services</b>	1.9	3.7	4.5
<b>Cash &amp; Other</b>	2.7	0.0	0.0

This is presented as supplemental information.

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

## PEER GROUP QUARTILE RANKINGS<sup>2</sup>



This is presented as supplemental information.

<sup>2</sup> Source: eVestment. Ranking within eVestment U.S. Small Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 7/16/21 (as of 6/30/21) 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	2Q21
<b>SMALL CAP COMPOSITE</b>									
<b>Gross of Fees</b>	11.48	10.41	8.27	9.71	10.21	8.56	63.87	21.47	4.47
<b>Net of Fees</b>	10.61	9.54	7.41	8.84	9.34	7.70	62.62	21.00	4.26
<b>BENCHMARKS</b>									
<b>Russell 2000 Index</b>	9.38	9.26	9.51	12.34	16.47	13.52	62.03	17.54	4.29
<b>Russell 2000 Value Index</b>	9.58	9.17	7.90	10.85	13.62	10.27	73.28	26.69	4.56

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>3</sup>

	SMALL CAP COMPOSITE	RUSSELL 2000 INDEX	RUSSELL 2000 VALUE INDEX
Median Forward P/E	18.3x	18.4x	15.2x
Median Trailing P/E	22.9x	20.0x	16.8x
Weighted Average Dividend Yield	1.0%	0.9%	1.5%
Median Price / Book	2.3x	2.8x	1.9x
Median Price / Sales	2.4x	3.0x	2.4x
Median Market Capitalization	\$4.0B	\$1.2B	\$1.1B
Weighted Average Market Cap.	\$5.0B	\$3.2B	\$2.7B
Portfolio Turnover (5-Year)	18%	—	—
Active Share <sup>4</sup> vs. Core <sup>5</sup> / Value <sup>6</sup> Benchmark	98%/97%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Core Benchmark <sup>5</sup>	86%/81%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Value Benchmark <sup>6</sup>	91%/85%	—	—

<sup>3</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>5</sup> The Russell 2000 Index is the core benchmark.

<sup>6</sup> The Russell 2000 Value Index is the value benchmark.

<sup>7</sup> Source: eVestment based on monthly returns (gross of fees) from 1/1/01 – 6/30/21.

<sup>8</sup> 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 - 3/31/21. 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 - 3/31/21. 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 <sup>9</sup>	24.36%	25.27%	26.12%
2019	23.4B	5 or fewer	752.9M	NA <sup>9</sup>	14.20	15.71	15.68
2018	19.1B	5 or fewer	1.0B	NA <sup>9</sup>	12.11	15.79	15.76
2017	22.3B	5 or fewer	1.5B	NA <sup>9</sup>	9.44	13.91	13.97
2016	19.4B	5 or fewer	1.8B	NA <sup>9</sup>	10.65	15.76	15.50
2015	16.8B	5 or fewer	1.7B	NA <sup>9</sup>	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 <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>
2009	6.3B	18	621.2M	0.61	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>
2008	4.5B	11	391.2M	0.32	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>
2007	4.4B	9	383.4M	0.14	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>
2006	3.7B	9	525.8M	0.44	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>

<sup>9</sup> NA = Not Applicable

<sup>10</sup> 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 PERFORMERS<sup>8</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
Red Rock Resorts, Inc. (CI A)	1.2%	5.1%
CubeSmart	0.8	2.9
WESCO International, Inc.	0.4	2.7
Sterling Bancorp	0.4	4.6
Bonanza Creek Energy, Inc.	0.4	1.5
<b>Worst</b>		
ProAssurance Corp.	-0.4%	2.5%
Allegiant Travel Co.	-0.4	1.8
Live Oak Bancshares, Inc.	-0.3	1.7
Cal-Maine Foods, Inc.	-0.2	3.5
Mr. Cooper Group, Inc.	-0.1	2.0

This is presented as supplemental information.

# Small-Mid Cap Composite

(closed to most new investors)

As of June 30, 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

<b>WESCO International, Inc.</b> Industrials	4.7%
<b>Post Holdings, Inc.</b> Consumer Staples	4.0
<b>Red Rock Resorts, Inc. (CIA)</b> Cons. Discretionary	3.9
<b>Colfax Corp.</b> Industrials	3.8
<b>Sterling Bancorp</b> Financials	3.8
<b>CubeSmart</b> Real Estate	3.4
<b>Sensata Technologies Holding PLC</b> Industrials	2.8
<b>UGI Corp.</b> Utilities	2.7
<b>Cimarex Energy Co.</b> Energy	2.5
<b>NVR, Inc.</b> Cons. Discretionary	2.4
<b>Total as % of Net Assets</b>	<b>34.0%</b>
<b>Total number of equity holdings</b>	<b>57</b>

This is presented as supplemental information.

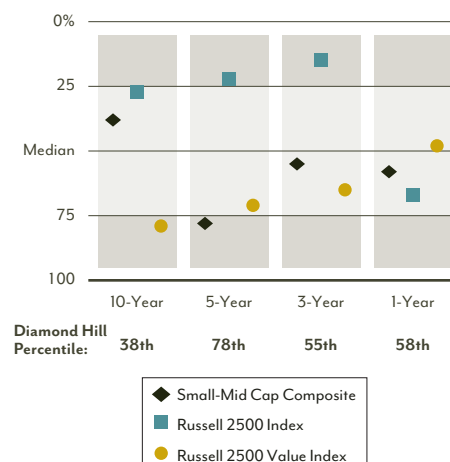
## SECTOR ALLOCATION<sup>1</sup>

	SMALL-MID CAP COMPOSITE	RUSSELL 2500 INDEX	RUSSELL 2500 VALUE INDEX
<b>Financials</b>	25.7%	13.7%	20.1%
<b>Industrials</b>	18.3	15.8	17.3
<b>Cons. Discretionary</b>	17.0	12.8	10.8
<b>Consumer Staples</b>	8.4	3.1	3.2
<b>Real Estate</b>	7.3	8.2	12.1
<b>Utilities</b>	4.3	2.4	3.8
<b>Info. Technology</b>	3.5	16.3	9.0
<b>Materials</b>	3.1	5.3	6.7
<b>Energy</b>	2.5	3.6	4.8
<b>Health Care</b>	2.4	15.8	9.0
<b>Communication Services</b>	1.1	3.1	3.3
<b>Cash &amp; Other</b>	6.5	0.0	0.0

This is presented as supplemental information.

<sup>1</sup> 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 RANKINGS<sup>2</sup>



This is presented as supplemental information.

<sup>2</sup> Source: eVestment. Ranking within eVestment U.S. Small-Mid Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 7/16/21 (as of 6/30/21) 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	2Q21
<b>SMALL-MID CAP COMPOSITE</b>								
<b>Gross of Fees</b>	10.45	10.42	12.14	11.86	11.48	60.11	21.61	5.63
<b>Net of Fees</b>	9.65	9.62	11.37	11.06	10.68	59.01	21.18	5.44
<b>BENCHMARKS</b>								
<b>Russell 2500 Index</b>	10.33	10.25	12.86	16.35	15.24	57.79	16.97	5.44
<b>Russell 2500 Value Index</b>	8.65	8.41	10.93	12.29	10.60	63.23	22.68	5.00

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK<sup>3</sup>

	SMALL-MID CAP COMPOSITE	RUSSELL 2500 INDEX	RUSSELL 2500 VALUE INDEX
Median Forward P/E	18.1x	18.8x	16.4x
Median Trailing P/E	26.0x	22.3x	18.7x
Weighted Average Dividend Yield	1.0%	1.2%	1.4%
Median Price / Book	2.5x	3.0x	2.1x
Median Price / Sales	2.4x	3.1x	2.5x
Median Market Capitalization	\$5.9B	\$1.8B	\$1.7B
Weighted Average Market Cap.	\$8.1B	\$7.0B	\$6.8B
Portfolio Turnover (5-Year)	23%	—	—
Active Share <sup>4</sup> vs. Core <sup>5</sup> / Value <sup>6</sup> Benchmark	96%/95%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Core Benchmark <sup>5</sup>	92%/92%	—	—
Upside / Downside Capture Ratio <sup>7</sup> vs. Value Benchmark <sup>6</sup>	96%/90%	—	—

<sup>3</sup> This is presented as supplemental information. Source: FactSet.

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

<sup>5</sup> The Russell 2500 Index is the core benchmark.

<sup>6</sup> The Russell 2500 Value Index is the value benchmark.

<sup>7</sup> Source: eVestment based on monthly returns (gross of fees) from 1/1/06 – 6/30/21.

<sup>8</sup> 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 <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>	
2009	6.3B	6	64.1M	1.20	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>	
2008	4.5B	8	47.9M	0.53	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>	
2007	4.4B	9	70.4M	0.15	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>	
2006	3.7B	5 or fewer	34.1M	NA <sup>9</sup>	NA <sup>10</sup>	NA <sup>10</sup>	NA <sup>10</sup>	

<sup>9</sup> NA = Not Applicable

<sup>10</sup> 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 PERFORMERS<sup>8</sup>

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
<b>Best</b>		
Red Rock Resorts, Inc. (CI A)	0.9%	3.9%
WESCO International, Inc.	0.7	4.7
CubeSmart	0.7	3.4
Cimarex Energy Co.	0.5	2.5
UGI Corp.	0.3	2.7
<b>Worst</b>		
Allegiant Travel Co.	-0.4%	1.7%
ProAssurance Corp.	-0.2	1.1
Cal-Maine Foods, Inc.	-0.1	2.3
Reinsurance Group of America, Inc.	-0.1	1.3
Wolverine World Wide, Inc.	-0.1	0.9

This is presented as supplemental information.



# Core Bond Composite

As of June 30, 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 ALLOCATION<sup>2</sup>

	CORE BOND COMPOSITE	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
Agency RMBS/CMBS	27.2%	28.3%
Asset-Backed Securities	20.3	0.3
Corporate Credit	18.6	26.5
Treasury	17.2	37.8
Non-Agency RMBS/CMBS	15.8	1.2
Agency	0.5	1.5
Non-Corporate Credit (includes covered) <sup>3</sup>	0.0	4.5
Cash & Other	0.5	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	2Q21
CORE BOND COMPOSITE					
Gross of Fees	4.06	6.15	1.06	-0.78	2.07
Net of Fees	3.78	5.90	0.84	-0.90	2.00
BENCHMARK					
Bloomberg Barclays U.S. Aggregate Index	2.95	5.34	-0.33	-1.60	1.83

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

<sup>3</sup> Portfolio weight is 0.04%.

<sup>4</sup> Source: eVestment. Ranking within eVestment U.S. Core Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 7/20/21 (as of 6/30/21) and is subject to change as additional firms within the category submit data.

## CREDIT QUALITY<sup>1</sup>

QUALITY RATING	% OF PORTFOLIO
AAA	50.5%
AA	7.7
A	17.8
BBB	20.1
BB	0.1
B	0.0
CCC & Below	0.0
Not Rated	3.8

This is presented as supplemental information.

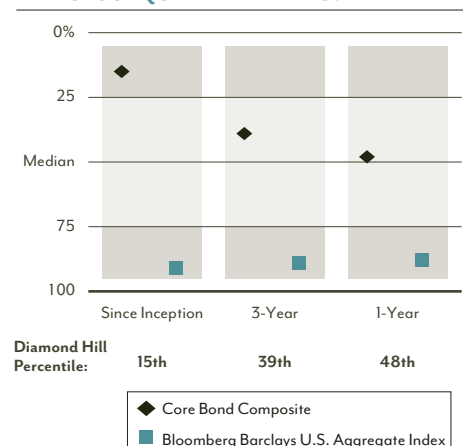
<sup>1</sup> Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's, and Fitch. If only two of Standard & Poor's, Moody's, and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's, 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	16.8%	0.3%
1-3	20.4	32.0
3-5	21.3	28.4
5-7	11.6	13.3
7-10	13.8	7.5
10-20	13.2	15.7
20+	2.9	2.8

This is presented as supplemental information.

## PEER GROUP QUARTILE RANKINGS<sup>4</sup>



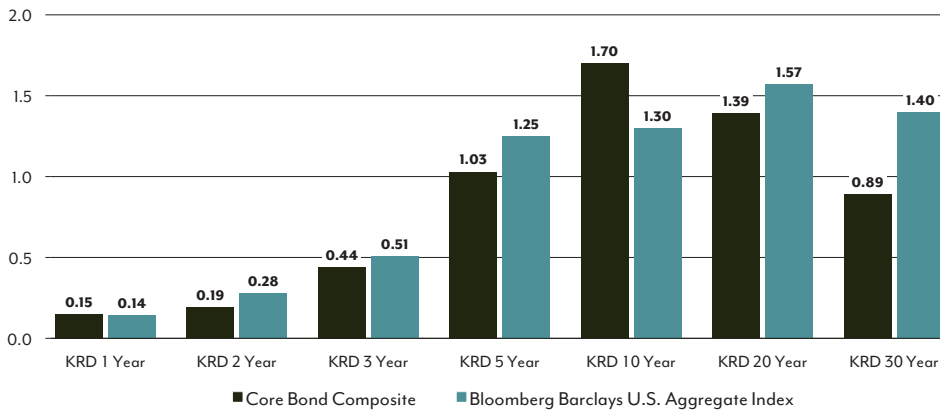
This is presented as supplemental information.

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## KEY RATE DURATION



## CALENDAR YEAR RETURNS (%)

	7/31/16 - 12/31/16	2017	2018	2019	2020
<b>CORE BOND COMPOSITE</b>					
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
<b>BENCHMARK</b>					
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	1,257	12,207
Yield to Maturity (%)	2.08	1.51
Yield to Worst (%)	1.60	1.50
Effective Duration	5.70	6.58
Weighted Average Life (years)	7.56	8.53
Convexity	-0.05	0.28
Option-Adjusted Spread	103	32

This is presented as supplemental information.

## SINCE INCEPTION RISK STATISTICS

	CORE BOND COMPOSITE	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
Standard Deviation (%)	3.47	3.28
Sharpe Ratio	0.83	0.55
Beta (%) <sup>5</sup>	1.01	N/A
R-squared (%) <sup>5</sup>	90.21	N/A
Information Ratio <sup>5</sup>	1.02	N/A

This is presented as supplemental information.

<sup>5</sup> 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 – 3/31/21. 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 <sup>6</sup>	3.71%	3.36%
2019	23.4B	5 or fewer	300.2M	NA <sup>6</sup>	2.78	2.87
2018	19.1B	5 or fewer	55.3M	NA <sup>6</sup>	NA <sup>7</sup>	NA <sup>7</sup>
2017	22.3B	5 or fewer	43.8M	NA <sup>6</sup>	NA <sup>7</sup>	NA <sup>7</sup>
2016	19.4B	5 or fewer	39.7M	NA <sup>6</sup>	NA <sup>7</sup>	NA <sup>7</sup>

<sup>6</sup> NA = Not Applicable

<sup>7</sup> 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 June 30, 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 ALLOCATION<sup>2</sup>

	SHORT DURATION SECURITIZED BOND COMPOSITE	BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX
Asset-Backed Securities	48.9%	0.0%
Non-Agency RMBS/CMBS	32.5	0.0
Agency RMBS/CMBS	1.8	0.0
Corporate Credit	1.3	22.8
Treasury	0.0	66.9
Non-Corporate Credit (includes covered)	0.0	6.8
Agency	0.0	3.5
Cash & Other	15.5	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	2Q21
SHORT DURATION SECURITIZED BOND COMPOSITE					
Gross of Fees	4.29	4.54	9.02	2.56	0.90
Net of Fees	3.93	4.18	8.65	2.38	0.81
BENCHMARK					
Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	1.90	2.96	0.44	0.00	0.04

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

<sup>3</sup> Source: eVestment. Ranking within eVestment U.S. Securitized Fixed Income - Non-Traditional universe based on monthly returns gross of fees. Ranking data calculated on 7/18/21 (as of 6/30/21) 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 QUALITY<sup>1</sup>

QUALITY RATING	% OF PORTFOLIO
AAA	23.8%
AA	6.7
A	15.7
BBB	29.5
BB	7.6
B	4.8
CCC & Below	0.7
Not Rated	11.1

This is presented as supplemental information.

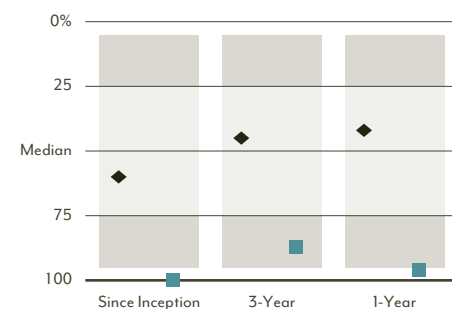
<sup>1</sup> Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's, and Fitch. If only two of Standard & Poor's, Moody's, and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's, 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	53.8%	1.6%
1-3	30.5	98.4
3-5	14.2	0.0
5-7	1.4	0.0
7-10	0.0	0.0
10-20	0.0	0.0
20+	0.0	0.0

This is presented as supplemental information.

## PEER GROUP QUARTILE RANKINGS<sup>3</sup>

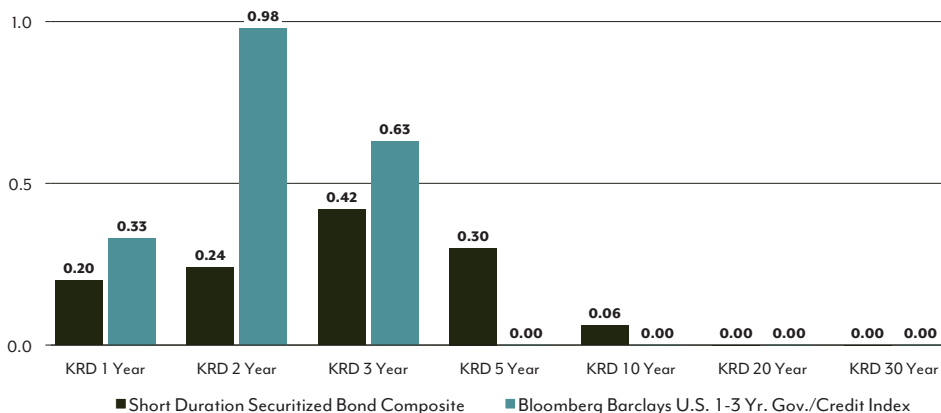


Diamond Hill Percentile:

◆ 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	388	1,632
Yield to Maturity (%)	2.39	0.37
Yield to Worst (%)	2.26	0.34
Effective Duration	1.24	1.94
Weighted Average Life (years)	2.47	2.00
Convexity	-0.07	0.01
Option-Adjusted Spread	192	7

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 (%)	4.74	0.92
Sharpe Ratio	0.56	0.85
Beta (%) <sup>4</sup>	0.03	N/A
R-squared (%) <sup>4</sup>	0.00	N/A
Information Ratio <sup>4</sup>	0.37	N/A

This is presented as supplemental information.

<sup>4</sup> 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	Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index
2020	\$26.4B	5 or fewer	\$1.1B	NA <sup>5</sup>	5.98%	0.98%
2019	23.4B	5 or fewer	808.7M	NA <sup>5</sup>	0.64	0.92
2018	19.1B	5 or fewer	579.3M	NA <sup>5</sup>	NA <sup>6</sup>	NA <sup>5</sup>
2017	22.3B	5 or fewer	312.9M	NA <sup>5</sup>	NA <sup>6</sup>	NA <sup>6</sup>
2016	19.4B	5 or fewer	197.5M	NA <sup>5</sup>	NA <sup>6</sup>	NA <sup>6</sup>

<sup>5</sup> NA = Not Applicable

<sup>6</sup> 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.