

# Small Cap Composite

As of March 31, 2022

## 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	1Q22
SMALL CAP COMPOSITE									
Gross of Fees	11.34	10.20	8.38	10.45	8.69	13.05	10.52	-4.22	-4.22
Net of Fees	10.48	9.34	7.53	9.58	7.83	12.16	9.65	-4.41	-4.41
BENCHMARKS									
Russell 2000 Index	8.51	8.72	7.99	11.04	9.74	11.74	-5.79	-7.53	-7.53
Russell 2000 Value Index	9.16	8.55	6.91	10.54	8.57	12.73	3.32	-2.40	-2.40

**Global Investment Performance Standards**

CALENDAR YEAR RETURNS (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SMALL CAP COMPOSITE															
Gross of Fees	-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	34.17
Net of Fees	-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	33.13
BENCHMARKS															
Russell 2000 Index	-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	14.82
Russell 2000 Value Index	-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	28.27

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 - 12/31/21. 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

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
2021	\$31.0B	5 or fewer	\$579.2M	NA <sup>1</sup>	24.05%	23.35%	25.00%
2020	26.4B	5 or fewer	542.6M	NA <sup>1</sup>	24.36	25.27	26.12
2019	23.4B	5 or fewer	752.9M	NA <sup>1</sup>	14.20	15.71	15.68
2018	19.1B	5 or fewer	1.0B	NA <sup>1</sup>	12.11	15.79	15.76
2017	22.3B	5 or fewer	1.5B	NA <sup>1</sup>	9.44	13.91	13.97
2016	19.4B	5 or fewer	1.8B	NA <sup>1</sup>	10.65	15.76	15.50
2015	16.8B	5 or fewer	1.7B	NA <sup>1</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>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2009	6.3B	18	621.2M	0.61	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2008	4.5B	11	391.2M	0.32	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2007	4.4B	9	383.4M	0.14	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>

<sup>1</sup> NA = Not Applicable

<sup>2</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.

implemented on a firm-wide basis. The Small Cap Composite has had a Performance Examination for the period 12/31/00 - 12/31/21. 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 US 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 US 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 US 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.

# Small-Mid Cap Composite (*closed to most new investors*)

As of March 31, 2022

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2005	SINCE INCEPTION	15-YR	10-YR	5-YR	3-YR	1-YR	YTD	1Q22
SMALL-MID CAP COMPOSITE								
<b>Gross of Fees</b>	10.32	10.36	12.60	9.79	14.13	11.67	-2.86	-2.86
<b>Net of Fees</b>	9.52	9.56	11.82	9.01	13.32	10.86	-3.04	-3.04
BENCHMARKS								
<b>Russell 2500 Index</b>	9.50	8.98	12.09	11.57	13.79	0.34	-5.82	-5.82
<b>Russell 2500 Value Index</b>	8.40	7.59	11.04	9.19	12.98	7.73	-1.50	-1.50

**Global Investment Performance Standards**

CALENDAR YEAR RETURNS (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SMALL-MID CAP COMPOSITE															
<b>Gross of Fees</b>	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	32.34
<b>Net of Fees</b>	-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	31.40
BENCHMARKS															
<b>Russell 2500 Index</b>	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	18.18
<b>Russell 2500 Value Index</b>	-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	27.78

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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-Mid Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Small-Mid Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in small and medium capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in small and medium capitalization companies which are 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. 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 US 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 2500 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 2,500 smallest companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 2500 Value Index is shown as additional information. This index is an unmanaged market capitalization weighted index measuring the performance of the small and midcap value segment of the US equity universe including those Russell 2500 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 US 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-Mid Cap separate accounts is as follows: First \$20,000,000 = 0.85%; Over \$20,000,000 = 0.75%. 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-MID CAP COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)		
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	Small-Mid Cap Composite	Russell 2500 Index	Russell 2500 Value Index
2021	\$31.0B	8	\$2.9B	0.10%	23.85%	22.48%	24.15%
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>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2009	6.3B	6	64.1M	1.20	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2008	4.5B	8	47.9M	0.53	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2007	4.4B	9	70.4M	0.15	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>

<sup>1</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.

# Mid Cap Composite

As of March 31, 2022

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2013	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	1Q22
MID CAP COMPOSITE						
Gross of Fees	9.79	9.64	12.58	13.61	-2.29	-2.29
Net of Fees	9.18	9.08	12.06	13.10	-2.40	-2.40
BENCHMARKS						
Russell Midcap Index	11.16	12.62	14.89	6.92	-5.68	-5.68
Russell Midcap Value Index	9.97	9.99	13.69	11.45	-1.82	-1.82

**Global Investment Performance Standards**

CALENDAR YEAR RETURNS (%)	2014	2015	2016	2017	2018	2019	2020	2021
MID CAP COMPOSITE								
Gross of Fees	8.83	1.62	19.62	11.30	-9.55	26.73	-0.99	32.37
Net of Fees	8.13	0.95	18.86	10.65	-10.09	26.12	-1.47	31.79
BENCHMARKS								
Russell Midcap Index	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58
Russell Midcap Value Index	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34

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benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using US 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 US 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 US 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](http://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	Russell Midcap Value Index
2021	\$31.0B	5 or fewer	\$1.1B	NA <sup>1</sup>	24.17%	20.55%	21.95%
2020	26.4B	5 or fewer	991.4M	NA <sup>1</sup>	24.56	21.82	22.62
2019	23.4B	5 or fewer	569.1M	NA <sup>1</sup>	13.22	12.89	12.79
2018	19.1B	5 or fewer	143.5M	NA <sup>1</sup>	11.42	11.98	11.96
2017	22.3B	5 or fewer	129.6M	NA <sup>1</sup>	9.53	10.36	10.32
2016	19.4B	5 or fewer	58.8M	NA <sup>1</sup>	10.87	11.55	11.30
2015	16.8B	5 or fewer	18.6M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2014	15.7B	5 or fewer	16.3M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>

<sup>1</sup> NA = Not Applicable

<sup>2</sup> Statistics are not presented because 36 monthly returns are not available. This composite was created in December 2013.

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

As of March 31, 2022

## 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	1Q22
LARGE CAP COMPOSITE									
<b>Gross of Fees</b>	10.46	10.59	10.02	13.72	13.18	16.52	10.49	-3.18	-3.18
<b>Net of Fees</b>	9.87	10.01	9.47	13.16	12.65	15.98	9.98	-3.29	-3.29
BENCHMARKS									
<b>Russell 1000 Index</b>	8.79	9.42	10.26	14.53	15.82	18.71	13.27	-5.13	-5.13
<b>Russell 1000 Value Index</b>	7.75	8.08	7.36	11.70	10.29	13.02	11.67	-0.74	-0.74

**Global Investment Performance Standards**

CALENDAR YEAR RETURNS (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
LARGE CAP COMPOSITE															
<b>Gross of Fees</b>	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	26.50
<b>Net of Fees</b>	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	25.92
BENCHMARKS															
<b>Russell 1000 Index</b>	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	26.45
<b>Russell 1000 Value Index</b>	-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	25.16

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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
2021	\$31.0B	295	\$18.2B	0.24%	19.76%	17.71%	19.06%
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>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2009	6.3B	106	1.5B	0.64	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2008	4.5B	108	792.5M	0.86	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2007	4.4B	96	764.2M	0.44	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>

<sup>1</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.

large capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in large-capitalization companies, which are defined as companies with a market capitalization of \$5 billion or greater, or in the range of those market capitalizations of companies included in the Russell 1000 Index at the time of purchase. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using US 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 US 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 US 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](http://diamond-hill.com/disclosures) for a full copy of the disclaimer. In August 2021, an error was discovered in the trailing period returns as of 6/30/21 for the Large Cap Composite, which incorrectly stated the 20-year return. The correction changed the net return from 13.50% to 9.97% and the gross return from 14.32% to 10.56%.

# Large Cap Concentrated Composite

As of March 31, 2022

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2011	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q22
LARGE CAP CONCENTRATED COMPOSITE							
Gross of Fees	14.21	13.84	13.10	16.08	9.18	-5.06	-5.06
Net of Fees	13.79	13.41	12.57	15.58	8.72	-5.17	-5.17
BENCHMARKS							
Russell 1000 Index	15.51	14.53	15.82	18.71	13.27	-5.13	-5.13
Russell 1000 Value Index	12.55	11.70	10.29	13.02	11.67	-0.74	-0.74

**Global Investment Performance Standards**

## CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
LARGE CAP CONCENTRATED COMPOSITE										
Gross of Fees	10.00	38.75	10.70	-0.59	19.17	19.27	-7.16	31.76	10.52	27.42
Net of Fees	9.74	37.22	10.62	-0.46	19.15	18.56	-7.63	31.18	10.03	26.90
BENCHMARKS										
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16

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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)			
2021	\$31.0B	18	\$58.2M	0.06%	19.60%	17.71%	19.06%
2020	26.4B	5 or fewer	27.2M	NA <sup>1</sup>	20.56	19.10	19.62
2019	23.4B	5 or fewer	27.7M	NA <sup>1</sup>	12.95	12.05	11.85
2018	19.1B	5 or fewer	25.6M	NA <sup>1</sup>	12.34	10.95	10.82
2017	22.3B	5 or fewer	3.4M	NA <sup>1</sup>	12.41	9.97	10.20
2016	19.4B	5 or fewer	2.9M	NA <sup>1</sup>	12.77	10.69	10.77
2015	16.8B	5 or fewer	418.9M	NA <sup>1</sup>	12.07	10.48	10.68
2014	15.7B	5 or fewer	422.6M	NA <sup>1</sup>	9.29	9.12	9.20
2013	12.2B	5 or fewer	382.3M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2012	9.4B	5 or fewer	275.9M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>

<sup>1</sup> NA = Not Applicable

<sup>2</sup> Statistics are not presented because 36 monthly returns are not available. This composite was created in December 2011.

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 US 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 US 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 US 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.

# All Cap Select Composite

As of March 31, 2022

## 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	1Q22
ALL CAP SELECT COMPOSITE									
<b>Gross of Fees</b>	11.87	11.80	10.88	14.86	15.65	21.65	14.69	-1.54	-1.54
<b>Net of Fees</b>	11.12	11.06	10.19	14.18	14.91	20.84	13.89	-1.72	-1.72
BENCHMARKS									
<b>Russell 3000 Index</b>	7.60	9.37	10.10	14.28	15.40	18.24	11.92	-5.28	-5.28
<b>Russell 3000 Value Index</b>	8.00	8.11	7.33	11.61	10.16	12.99	11.10	-0.85	-0.85

**Global Investment Performance Standards**

CALENDAR YEAR RETURNS (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ALL CAP SELECT COMPOSITE															
<b>Gross of Fees</b>	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	34.48
<b>Net of Fees</b>	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	33.56
BENCHMARKS															
<b>Russell 3000 Index</b>	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	25.66
<b>Russell 3000 Value Index</b>	-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	25.37

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YEAR-END	DHCM	ALL CAP SELECT COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)		
		Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	All Cap Select Composite	Russell 3000 Index
2021	\$31.0B	7	\$394.9M	0.20%	25.02%	17.94%	19.34%
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	332.3M	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>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2009	6.3B	29	155.0M	0.97	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2008	4.5B	35	83.3M	0.82	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
2007	4.4B	36	102.2M	0.32	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>

implemented on a firm-wide basis. The All Cap Select Composite has had a Performance Examination for the period 6/30/00 - 12/31/21. 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 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 US 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 3000 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 3,000 largest US companies based on total market capitalization. The Russell 3000 Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the broad value segment of the US equity universe including those Russell 3000 Index companies with lower expected growth values. 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 All Cap Select separate accounts is as follows: First \$20,000,000 = 0.80%; Over \$20,000,000 = 0.70%. 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.

<sup>1</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.

# International Composite

As of March 31, 2022

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2016	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	1Q22
INTERNATIONAL COMPOSITE						
<b>Gross of Fees</b>	11.27	9.62	10.03	1.64	-4.18	-4.18
<b>Net of Fees</b>	10.89	9.23	9.38	0.98	-4.33	-4.33
BENCHMARK						
<b>Morningstar Global Markets ex-US Index</b>	8.22	7.02	7.93	-1.08	-5.49	-5.49

## CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021
INTERNATIONAL COMPOSITE					
<b>Gross of Fees</b>	32.22	-9.62	24.95	7.64	13.73
<b>Net of Fees</b>	32.22	-9.62	24.55	6.94	13.00
BENCHMARK					
<b>Morningstar Global Markets ex-US Index</b>	27.37	-14.17	21.57	11.17	8.41

**Global Investment  
Performance Standards**

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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 US 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-US 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](http://diamond-hill.com/disclosures) for a full copy of the disclaimer.

AS OF YEAR-END	DHCM	3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)				
		INTERNATIONAL COMPOSITE			International Composite	Morningstar Global Markets ex-US Index
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)		
2021	\$31.0B	5 or fewer	\$55.6M	NA <sup>1</sup>	18.73%	16.99%
2020	26.4B	5 or fewer	16.9M	NA <sup>1</sup>	19.50	18.11
2019	23.4B	5 or fewer	13.5M	NA <sup>1</sup>	12.07	11.15
2018	19.1B	5 or fewer	3.5M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2017	22.3B	5 or fewer	4.0M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>

<sup>1</sup> NA = Not Applicable

<sup>2</sup> Statistics are not presented because 36 monthly returns are not available. This composite was created in July 2019.

# Short Duration Securitized Bond Composite

As of March 31, 2022

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: July 31, 2016	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	1Q22
SHORT DURATION SECURITIZED BOND COMPOSITE						
<b>Gross of Fees</b>	3.47	3.49	2.85	-0.44	-2.00	-2.00
<b>Net of Fees</b>	3.11	3.13	2.49	-0.79	-2.09	-2.09
BENCHMARK						
<b>Bloomberg US 1-3 Yr. Gov./Credit Index</b>	1.11	1.26	1.02	-2.91	-2.49	-2.49

**Global Investment  
Performance Standards**

## CALENDAR YEAR RETURNS (%)

	7/31/16-12/31/16	2017	2018	2019	2020	2021
SHORT DURATION SECURITIZED BOND COMPOSITE						
<b>Gross of Fees</b>	0.88	4.90	3.77	5.34	3.65	3.27
<b>Net of Fees</b>	0.73	4.53	3.41	4.97	3.29	2.91
BENCHMARK						
<b>Bloomberg US 1-3 Yr. Gov./Credit Index</b>	-0.38	0.84	1.60	4.03	3.33	-0.47

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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 US 1-3 Yr. Gov./Credit Index
2021	\$31.0B	5 or fewer	\$1.5B	NA <sup>1</sup>	5.99%	0.98%
2020	26.4B	5 or fewer	1.1B	NA <sup>1</sup>	5.98	0.98
2019	23.4B	5 or fewer	808.7M	NA <sup>1</sup>	0.64	0.92
2018	19.1B	5 or fewer	579.3M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2017	22.3B	5 or fewer	312.9M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2016	19.4B	5 or fewer	197.5M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>

<sup>1</sup> NA = Not Applicable

<sup>2</sup> Statistics are not presented because 36 monthly returns are not available. This composite was created in July 2016.

Analytics provided by The Yield Book® Software.



# Short Duration Investment Grade Composite

As of March 31, 2022

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: November 30, 2021	SINCE INCEPTION	YTD	1Q22
SHORT DURATION INVESTMENT GRADE COMPOSITE			
<b>Gross of Fees</b>	-2.53	-2.45	-2.45
<b>Net of Fees</b>	-2.56	-2.47	-2.47
BENCHMARK			
<b>Bloomberg US 1-3 Yr. Gov./Credit Index</b>	-2.64	-2.49	-2.49

**Global Investment Performance Standards**

## CALENDAR YEAR RETURNS (%)

	11/30/21-12/31/21
SHORT DURATION INVESTMENT GRADE COMPOSITE	
<b>Gross of Fees</b>	-0.09
<b>Net of Fees</b>	-0.09
BENCHMARK	
<b>Bloomberg US 1-3 Yr. Gov./Credit Index</b>	-0.15

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. DHCM has been independently verified for the period 5/31/00 – 12/31/21. 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 Short Duration Investment Grade Composite is comprised of discretionary non-fee and fee paying non-wrap accounts with a market value over \$100M managed according to the firm's Short Duration Investment Grade fixed income strategy. The strategy's investment objective is to maximize total return consistent with the preservation of capital. The strategy generally invests in a diversified portfolio of investment grade, fixed income securities. Including bonds, debt securities and other similar US dollar-denominated instruments issued by various US public-or private-sector entities, by foreign corporations or US affiliates of foreign corporations or by foreign governments or their agencies and instrumentalities. The portfolio may invest a significant portion of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, Inc. (the "Adviser"). The portfolio will typically maintain an average portfolio duration of less than three. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using US 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 US 1-3 Yr. Gov./Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/ or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Short Duration Investment Grade separate accounts is as follows: First \$200,000,000 = 0.35%; Next \$200,000,000 = 0.25%. 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.

AS OF YEAR-END	DHCM	SHORT DURATION INVESTMENT GRADE COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	Short Duration Investment Grade Composite	Bloomberg US 1-3 Yr. Gov./Credit Index
2021	\$31.0B	5 or fewer	\$114.6M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>

<sup>1</sup> NA = Not Applicable

<sup>2</sup> Statistics are not presented because 36 monthly returns are not available. This composite was created in November 2021.

Analytics provided by The Yield Book® Software.

# Core Bond Composite

As of March 31, 2022

## PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: July 31, 2016	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	1Q22
CORE BOND COMPOSITE						
<b>Gross of Fees</b>	2.64	3.25	2.65	-2.71	-4.90	-4.90
<b>Net of Fees</b>	2.37	2.98	2.41	-2.96	-4.96	-4.96
BENCHMARK						
<b>Bloomberg US Aggregate Bond Index</b>	1.46	2.14	1.69	-4.15	-5.93	-5.93

**Global Investment Performance Standards**

CALENDAR YEAR RETURNS (%)	7/31/16-12/31/16	2017	2018	2019	2020	2021
CORE BOND COMPOSITE						
<b>Gross of Fees</b>	-2.45	4.64	2.06	8.56	8.34	-0.55
<b>Net of Fees</b>	-2.56	4.33	1.76	8.28	8.13	-0.79
BENCHMARK						
<b>Bloomberg US Aggregate Bond Index</b>	-3.14	3.54	0.01	8.72	7.51	-1.54

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AS OF YEAR-END	DHCM	CORE BOND COMPOSITE				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 US Aggregate Bond Index	
2021	\$31.0B	5 or fewer	\$521.8M	NA <sup>1</sup>	3.78%	3.35%	
2020	26.4B	5 or fewer	541.3M	NA <sup>1</sup>	3.71	3.36	
2019	23.4B	5 or fewer	300.2M	NA <sup>1</sup>	2.78	2.87	
2018	19.1B	5 or fewer	55.3M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>	
2017	22.3B	5 or fewer	43.8M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>	
2016	19.4B	5 or fewer	39.7M	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>	

<sup>1</sup> NA = Not Applicable

<sup>2</sup> Statistics are not presented because 36 monthly returns are not available. This composite was created in July 2016.

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 US 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 US Aggregate Bond Index is an unmanaged index representing the US 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.