

Global Composite

As of September 30, 2020



OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

INVESTMENT STRATEGY

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

TEAM

Grady Burkett, CFA
Portfolio Manager

PORTFOLIO GUIDELINES

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

Market Capitalization

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

TOP TEN EQUITY HOLDINGS

Berkshire Hathaway, Inc. (CI B) Financials	5.8%
American International Group, Inc. Financials	4.7
Red Rock Resorts, Inc. (CI A) Cons. Discretionary	4.3
Diageo PLC Consumer Staples	4.2
Howden Joinery Group PLC Industrials	4.0
Scor SE Financials	3.6
EssilorLuxottica S.A. Cons. Discretionary	3.6
Anheuser-Busch InBev S.A./N.V. Consumer Staples	3.2
Seaboard Corp. Consumer Staples	3.2
Seven & I Holdings Co. Ltd. Consumer Staples	3.1
Total as % of Net Assets	39.7%
Total number of equity holdings	38

This is presented as supplemental information.

TOP FIVE COUNTRIES (%)

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
United States	52.5%	56.2%
United Kingdom	13.2	3.9
France	8.2	2.5
Switzerland	3.3	2.8
Belgium	3.2	0.3

This is presented as supplemental information.

REGIONAL EXPOSURE (%)

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
North America	55.0%	58.9%
Europe	33.0	17.5
Asia & Pacific	6.8	21.5
Middle East & Africa	3.0	1.1
Latin America	0.0	1.0

This is presented as supplemental information.

DEVELOPED VS. EMERGING EXPOSURE (%)

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Developed Markets	96.6%	88.9%
Emerging Markets	1.2	11.1

This is presented as supplemental information.

SECTOR ALLOCATION

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Financials	23.9%	12.6%
Consumer Staples	20.3	7.7
Industrials	15.5	10.7
Cons. Discretionary	12.9	12.9
Info. Technology	10.9	20.5
Communication Services	6.9	8.6
Materials	3.9	5.1
Utilities	2.4	3.1
Health Care	1.2	12.5
Real Estate	0.0	3.5
Energy	0.0	2.7
Cash & Other ¹	2.2	0.0

This is presented as supplemental information.

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

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2013

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	3Q20
GLOBAL COMPOSITE						
Gross of Fees	5.22	7.25	1.33	-5.54	-13.72	7.76
Net of Fees	4.93	6.85	0.70	-6.16	-14.15	7.59
BENCHMARK						
Morningstar Global Markets Index	6.84	9.98	6.58	9.54	0.50	8.01

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

PORTFOLIO CHARACTERISTICS VS. BENCHMARK²

	GLOBAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS INDEX
Median Forward P/E	18.4x	19.7x
Median Trailing P/E	18.7x	19.5x
Weighted Average Dividend Yield	1.9%	2.1%
Median Price / Book	1.8x	1.8x
Median Price / Sales	1.5x	1.7x
Median Market Cap.	\$22.0B	\$2.8B
Weighted Average Market Cap.	\$65.9B	\$252.7B
Portfolio Turnover (1-Year)	72%	—
Active Share ³ vs. Benchmark ⁴	96%	—
Upside / Downside Capture Ratio ⁵ vs. Benchmark ⁴	109% / 116%	—

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

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

⁴ The Morningstar Global Markets Index is the benchmark.

⁵ Source: eVestment based on monthly returns (gross of fees) from 1/1/14 - 9/30/20.

CALENDAR YEAR RETURNS (%)

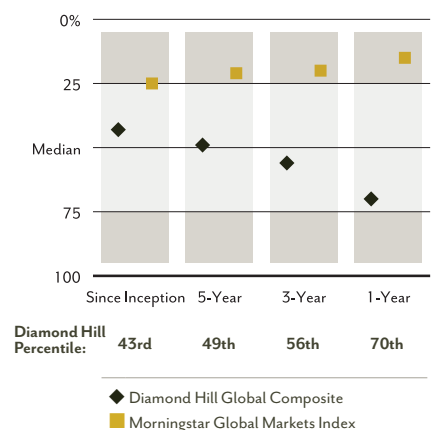
	2014	2015	2016	2017	2018	2019
GLOBAL COMPOSITE						
Gross of Fees	3.69	-4.58	11.42	30.84	-13.90	31.57
Net of Fees	3.69	-4.58	11.42	30.84	-14.51	30.73
BENCHMARK						
Morningstar Global Markets Index	4.00	-2.04	8.22	23.87	-9.82	26.24

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

⁷ This is presented as supplemental information. Source: eVestment. Ranking within eVestment Global Large Cap Value universe based on monthly returns gross of fees. Ranking data calculated on 10/15/20 (as of 9/30/20) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS⁶

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
Best		
Hanesbrands, Inc.	1.5%	0.0%
Red Rock Resorts, Inc. (CI A)	1.2	4.3
Berkshire Hathaway, Inc. (CI B)	0.9	5.8
Cognizant Technology Solutions Corp. (CI A)	0.5	2.8
WESCO International, Inc.	0.5	3.1
Worst		
Kirby Corp.	-0.9%	3.1%
American International Group, Inc.	-0.5	4.7
Citigroup, Inc.	-0.3	1.6
BT Group PLC	-0.3	3.0
Kasikornbank Public Co. Ltd.	-0.3	1.2

PEER GROUP QUARTILE RANKINGS⁷

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 5/31/00–6/30/20. DHCM's current verification firm is ACA Compliance Group. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. 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 institutional investors through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations are available upon request. The Global Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Global equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in large capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in companies with a market capitalization of \$5 billion or greater. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Morningstar Global Markets Index is a net total return index designed to provide exposure to the top 97% of equity market capitalization in both developed and emerging markets. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Global separate accounts is as follows: First \$20,000,000 = 0.75%; Over \$20,000,000 = 0.65%. 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 result.** GIPS is a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement. Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer.

AS OF YEAR-END	DHCM	GLOBAL COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)	
		Assets Under Management	Number of Accounts	Dispersion (Gross of Fees)	Global Composite	Morningstar Global Markets Index
2019	\$23.4B	5 or fewer	\$21.9M	NA ⁸	14.75%	11.20%
2018	19.1B	5 or fewer	14.7M	NA ⁸	12.62	10.55
2017	22.3B	5 or fewer	2.2M	NA ⁸	11.56	10.26
2016	19.4B	5 or fewer	1.7M	NA ⁸	11.66	10.98
2015	16.8B	5 or fewer	1.5M	NA ⁸	NA ⁹	NA ⁹
2014	15.7B	5 or fewer	1.6M	NA ⁸	NA ⁹	NA ⁹

⁸ NA = Not Applicable

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

This composite was created in January 2018.

Side Two. Not Valid Without Side One.