

All Cap Select Composite

As of September 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

Mr. Cooper Group, Inc. Financials	7.0%
WESCO International, Inc. Industrials	7.0
American International Group, Inc. Financials	6.9
Hanesbrands, Inc. Cons. Discretionary	5.6
Berkshire Hathaway, Inc. (CI B) Financials	5.0
Red Rock Resorts, Inc. (CI A) Cons. Discretionary	4.8
KKR & Co., Inc. (CI A) Financials	4.4
Kirby Corp. Industrials	3.6
Colfax Corp. Industrials	3.6
Facebook, Inc. (CI A) Communication Services	3.5
Total as % of Net Assets	51.2%
Total number of equity holdings	30

This is presented as supplemental information.

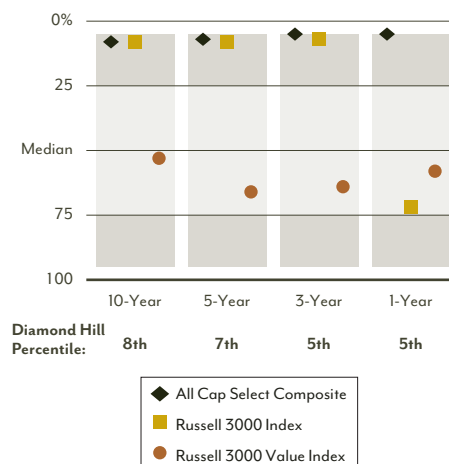
SECTOR ALLOCATION¹

	ALL CAP SELECT COMPOSITE	RUSSELL 3000 INDEX	RUSSELL 3000 VALUE INDEX
Financials	33.3%	11.9%	21.7%
Industrials	18.8	9.0	11.8
Cons. Discretionary	13.1	12.2	5.8
Health Care	8.8	13.6	16.9
Consumer Staples	8.3	5.3	6.8
Communication Services	5.3	10.1	8.0
Info. Technology	4.4	27.1	9.9
Materials	3.8	2.4	3.7
Utilities	1.9	2.4	4.9
Real Estate	0.0	3.4	5.1
Energy	0.0	2.8	5.2
Cash & Other	2.3	0.0	0.0

This is presented as supplemental information.

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

PEER GROUP QUARTILE RANKINGS²



This is presented as supplemental information.

² Source: eVestment. Ranking within eVestment U.S. All Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 10/20/21 (as of 9/30/21) and is subject to change as additional firms within the category submit data.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2000

	SINCE INCEPTION	20-YR	15-YR	10-YR	5-YR	3-YR	1-YR	YTD	3Q21
ALL CAP SELECT COMPOSITE									
Gross of Fees	11.84	13.07	11.18	16.61	17.18	17.01	55.58	24.58	1.29
Net of Fees	11.10	12.33	10.49	15.93	16.45	16.25	54.53	23.94	1.11
BENCHMARKS									
Russell 3000 Index	7.61	9.85	10.44	16.60	16.85	16.00	31.88	14.99	-0.10
Russell 3000 Value Index	7.87	8.42	7.52	13.48	10.94	9.94	36.64	16.58	-0.93

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK³

	ALL CAP SELECT COMPOSITE	RUSSELL 3000 INDEX	RUSSELL 3000 VALUE INDEX
Median Forward P/E	18.1x	18.4x	16.1x
Median Trailing P/E	23.6x	21.2x	18.2x
Weighted Average Dividend Yield	1.1%	1.3%	1.9%
Median Price / Book	2.4x	2.9x	2.2x
Median Price / Sales	2.4x	3.1x	2.6x
Median Market Capitalization	\$8.8B	\$2.4B	\$2.5B
Weighted Average Market Cap.	\$85.8B	\$454.4B	\$135.3B
Portfolio Turnover (5-Year)	69%	—	—
Active Share ⁴ vs. Core ⁵ / Value ⁶ Benchmark	94%/93%	—	—
Upside / Downside Capture Ratio ⁷ vs. Core Benchmark ⁵	113%/95%	—	—
Upside / Downside Capture Ratio ⁷ vs. Value Benchmark ⁶	114%/96%	—	—

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

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

⁵ The Russell 3000 Index is the core benchmark.

⁶ The Russell 3000 Value Index is the value benchmark.

⁷ Source: eVestment based on monthly returns (gross of fees) from 7/1/00 – 9/30/21.

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

BEST & WORST PERFORMERS⁸

SECURITY NAME	3Q21 CONTRIBUTION	POSITION AS OF 3Q21
Best		
Mr. Cooper Group, Inc.	1.5%	7.0%
American International Group, Inc.	1.0	6.9
Red Rock Resorts, Inc. (CIA)	0.9	4.8
WESCO International, Inc.	0.8	7.0
Pfizer, Inc.	0.3	2.6
Worst		
Kirby Corp.	-0.7%	3.6%
Zynga, Inc. (CIA)	-0.7	0.0
V.F. Corp.	-0.4	2.8
Hanesbrands, Inc.	-0.4	5.6
Cimpress PLC	-0.3	3.2

This is presented as supplemental information.

CALENDAR YEAR RETURNS (%)

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

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 5/31/00 - 6/30/21. 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 - 6/30/21. 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 ⁹	NA ⁹	NA ⁹
2009	6.3B	29	155.0M	0.97	NA ⁹	NA ⁹	NA ⁹
2008	4.5B	35	83.3M	0.82	NA ⁹	NA ⁹	NA ⁹
2007	4.4B	36	102.2M	0.32	NA ⁹	NA ⁹	NA ⁹
2006	3.7B	34	126.3M	0.75	NA ⁹	NA ⁹	NA ⁹

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

Side Two. Not Valid Without Side One.