

International 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.

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	4.4%
Check Point Software Technologies Ltd.	Info. Technology	4.0
Unilever PLC	Consumer Staples	3.8
Rogers Communications, Inc. (CI B)	Communication Services	3.1
Novartis AG	Health Care	3.0
Samsung Electronics Co. Ltd.	Info. Technology	3.0
BT Group PLC	Communication Services	2.9
Alibaba Group Holding Ltd.	Cons. Discretionary	2.8
Taiwan Semiconductor Manufacturing Co. Ltd.	Info. Technology	2.8
Tencent Holdings Ltd.	Communication Services	2.6
Total as % of Net Assets		32.4%
Total number of equity holdings		51

This is presented as supplemental information.

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2016

	SINCE INCEPTION	3-YR	1-YR	YTD	3Q21
INTERNATIONAL COMPOSITE					
Gross of Fees	12.35	8.84	32.93	8.15	-6.26
Net of Fees	12.01	8.31	32.09	7.62	-6.42
BENCHMARK					
Morningstar Global Markets ex-U.S. Index	10.05	8.43	25.11	6.67	-2.38

TOP FIVE COUNTRIES

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
United Kingdom	25.3%	9.1%
Switzerland	10.4	5.7
United States	8.7	0.7
Canada	8.2	6.7
China	7.9	8.9

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REGIONAL EXPOSURE

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Europe	47.7%	40.3%
Asia & Pacific	22.5	47.2
North America	16.9	7.4
Latin America	4.0	2.1
Middle East & Africa	4.0	2.9

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DEVELOPED VS. EMERGING EXPOSURE

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Developed Markets	77.3%	75.1%
Emerging Markets	17.9	24.9

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SECTOR ALLOCATION¹

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Communication Services	21.0%	5.9%
Cons. Discretionary	15.0	12.6
Financials	13.7	18.2
Health Care	12.6	9.2
Consumer Staples	12.2	8.1
Info. Technology	11.8	12.3
Industrials	5.5	13.8
Materials	3.4	8.5
Energy	0.0	4.5
Real Estate	0.0	3.7
Utilities	0.0	3.1
Cash & Other	4.8	0.0

This is presented as supplemental information.

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

Please review GIPS® performance disclosure on the reverse side.

Side One. Not Valid Without Side Two.

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PORTFOLIO CHARACTERISTICS VS BENCHMARK²

	INTERNATIONAL COMPOSITE	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Median Forward P/E	17.7x	17.1x
Median Trailing P/E	19.9x	18.8x
Weighted Average Dividend Yield	1.7%	2.2%
Median Price / Book	3.5x	2.0x
Median Price / Sales	3.5x	2.0x
Median Market Capitalization	\$30.6B	\$2.5B
Weighted Average Market Cap.	\$135.9B	\$76.6B
Portfolio Turnover (1-Year)	38%	—
Active Share ³ vs. Benchmark ⁴	93%	—
Upside / Downside Capture Ratio ⁵ vs. Benchmark ⁴	112%/102%	—

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

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

⁴ The Morningstar Global Markets ex-U.S. Index is the benchmark.

⁵ Source: eVestment based on monthly returns (gross of fees) from 1/1/17 – 9/30/21.

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

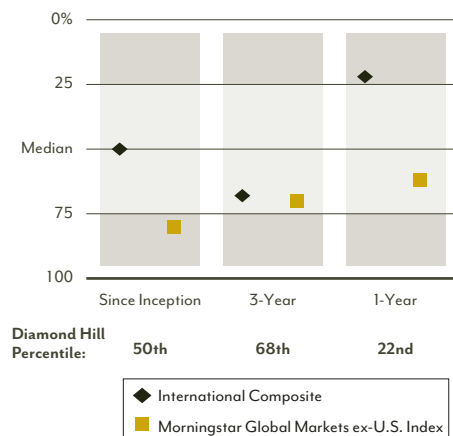
⁶ Source: FactSet. It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete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

⁷ Source: eVestment. Ranking within ACWI Ex-U.S. All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 10/18/21 (as of 9/30/21) and is subject to change as additional firms within the category submit data.

BEST & WORST PERFORMERS⁶

SECURITY NAME	3Q21 CONTRIBUTION	POSITION AS OF 3Q21
Best		
Aurinia Pharmaceuticals, Inc.	0.8%	1.4%
Vivendi S.A.	0.5	0.7
Beazley PLC	0.3	1.9
Howden Joinery Group PLC	0.2	1.9
Shionogi & Co. Ltd.	0.2	0.7
Worst		
Alibaba Group Holding Ltd.	-1.1%	2.8%
BT Group PLC	-0.7	2.9
Anheuser-Busch InBev S.A./N.V.	-0.7	0.0
Swatch Group Ltd.	-0.5	2.4
Zynga, Inc. (CIA)	-0.4	0.9

This is presented as supplemental information.

PEER GROUP QUARTILE RANKINGS⁷

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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. 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	DHCM INTERNATIONAL COMPOSITE				3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)	
	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 ⁸	19.50%	18.11%
2019	23.4B	5 or fewer	13.5M	NA ⁸	12.07	11.15
2018	19.1B	5 or fewer	3.5M	NA ⁸	NA ⁹	NA ⁹
2017	22.3B	5 or fewer	4.0M	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 July 2019.

Side Two. Not Valid Without Side One.