

All Cap Select Composite

As of 31 Mar 2022

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

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Portfolio Manager

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Portfolio Manager

Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to invest at a discount to intrinsic value
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

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%

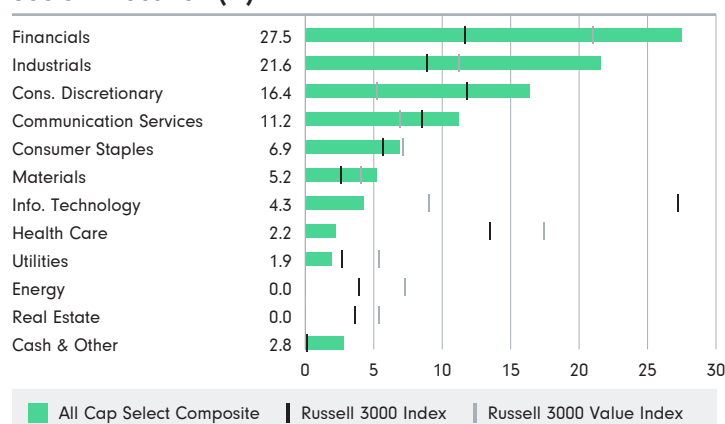
Market Capitalization

The portfolio typically invests in companies with a market capitalization of \$500 million or greater.

Top Ten Equity Holdings

	Sector	% of Net Assets
WESCO International, Inc.	Industrials	6.8
Mr. Cooper Group, Inc.	Financials	6.7
American International Group, Inc.	Financials	6.0
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	5.8
Hanesbrands, Inc.	Cons. Discretionary	5.6
Colfax Corp.	Industrials	4.4
KKR & Co., Inc. (CI A)	Financials	4.3
Cimpress PLC	Industrials	4.1
Meta Platforms, Inc. (CI A)	Communication Services	3.4
Zynga, Inc. (CI A)	Communication Services	3.4
Total as % of Net Assets		50.6
Total Holdings		32

Sector Allocation (%)¹



Peer Group Quartile Rankings²



Best and Worst Performers (%)³

	1Q22 Contribution	Ending Weight
Best		
Zynga, Inc. (CI A)	1.1	3.4
Mr. Cooper Group, Inc.	0.7	6.7
American International Group, Inc.	0.7	6.0
Kirby Corp.	0.7	3.1
Alleghany Corp.	0.6	2.5
Worst		
Meta Platforms, Inc. (CI A)	-1.2	3.4
KKR & Co., Inc. (CI A)	-0.9	4.3
V.F. Corp.	-0.6	2.6
Hanesbrands, Inc.	-0.6	5.6
Red Rock Resorts, Inc. (CI A)	-0.5	5.8

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

² Source: eVestment. Ranking within eVestment US All Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 18 Apr 2022 (as of 31 Mar 2022) and is subject to change as additional firms within the category submit data.

³ Source: FactSet. Securities referenced may not be representative of all portfolio holdings. Contribution to return is not indicative of whether an investment was or will be profitable. To obtain contribution calculation methodology and a complete list of every holding's contribution to return during the period, contact 855.255.8955 or info@diamond-hill.com.

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Portfolio Characteristics vs Benchmark⁴

	All Cap Select Composite	Russell 3000 Index	Russell 3000 Value Index
Median Forward P/E	18.0x	17.0x	15.5x
Median Trailing P/E	18.6x	19.0x	17.0x
Weighted Average Dividend Yield	0.9%	1.3%	1.9%
Median Price/Book	2.6x	2.5x	2.0x
Median Price/Sales	2.1x	2.8x	2.5x
Median Market Capitalization	\$6.9B	\$2.2B	\$2.3B
Weighted Average Market Cap.	\$134.1B	\$530.7B	\$144.3B
Portfolio Turnover (5-Year)	68%	—	—
Active Share ⁵ vs Core ⁶ /Value ⁷ Benchmark	92%/94%	—	—
Upside/Downside Capture Ratio ⁸ vs Core Benchmark ⁶	113%/94%	—	—
Upside/Downside Capture Ratio ⁸ vs Value Benchmark ⁷	114%/96%	—	—

⁴Source: FactSet.

⁵Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁶The Russell 3000 Index is the core benchmark.

⁷The Russell 3000 Value Index is the value benchmark.

⁸Source: eVestment based on monthly returns (gross of fees) from 1 Jul 2000 – 31 Mar 2022.

Period and Annualized Total Returns (%)

	Since Inception (30 Jun 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	1Q22
Gross of Fees	11.87	11.80	10.88	14.86	15.65	21.65	14.69	-1.54	-1.54
Net of Fees	11.12	11.06	10.19	14.18	14.91	20.84	13.89	-1.72	-1.72
Russell 3000 Index	7.60	9.37	10.10	14.28	15.40	18.24	11.92	-5.28	-5.28
Russell 3000 Value Index	8.00	8.11	7.33	11.61	10.16	12.99	11.10	-0.85	-0.85

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross of Fees	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
Net of Fees	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
Russell 3000 Index	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
Russell 3000 Value Index	-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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