

Team

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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 35–55 positions
- Maximum sector exposure is 35%
- Maximum single country exposure is 30%
- Maximum emerging market exposure is 40%

Market Capitalization

The portfolio typically invests in securities with a market capitalization of \$1 billion or greater.

Top Ten Equity Holdings¹

	Sector	% of Net Assets
Fairfax Financial Holdings Ltd.	Financials	4.2
Check Point Software Technologies Ltd.	Info. Technology	3.7
Novartis AG	Health Care	3.5
BT Group PLC	Communication Services	3.4
Unilever PLC	Consumer Staples	3.4
Samsung Electronics Co. Ltd.	Info. Technology	3.0
Ashmore Group PLC	Financials	2.8
Astellas Pharma, Inc.	Health Care	2.8
Nintendo Co. Ltd.	Communication Services	2.8
GlaxoSmithKline PLC	Health Care	2.7
Total as % of Net Assets		32.2
Total Holdings		49

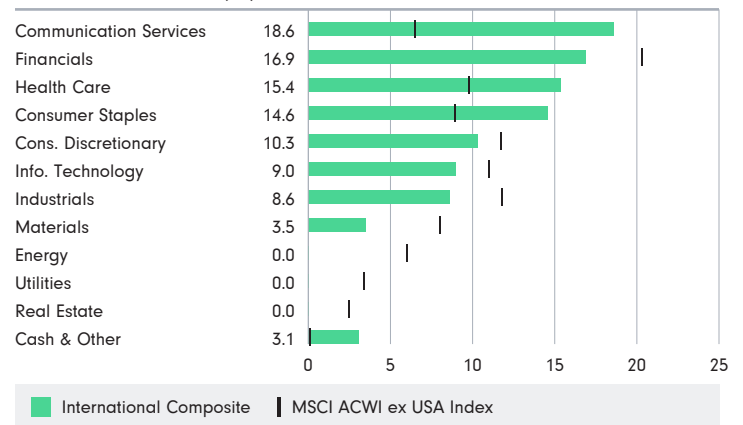
Top Five Countries (%)

	International Composite	MSCI ACWI ex USA Index
United Kingdom	25.8	9.9
Switzerland	11.7	6.5
United States	7.9	0.1
Japan	7.5	13.8
China	6.2	10.4

Peer Group Quartile Rankings (%)³



Sector Allocation (%)²



Regional Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Europe	55.2	40.4
Asia & Pacific	19.7	45.4
North America	12.0	8.2
Middle East & Africa	5.1	3.7
Latin America	4.9	2.3

Developed vs Emerging Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Developed Markets	79.2	73.7
Emerging Markets	17.7	26.3

¹Securities referenced may not be representative of all portfolio holdings. The reader should not assume that an investment in the securities was or will be profitable.

²Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

³Source: eVestment. Ranking within ACWI Ex-US All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 18 Jul 2022 (as of 30 Jun 2022) and is subject to change as additional firms within the category submit data.

International Composite

As of 30 Jun 2022

Portfolio Characteristics vs Benchmark⁴

	International Composite	MSCI ACWI ex USA Index
Median Forward P/E	15.8x	15.0x
Median Trailing P/E	18.4x	16.1x
Weighted Average Dividend Yield	2.4%	3.4%
Median Price/Book	2.7x	1.9x
Median Price/Sales	2.3x	1.9x
Median Market Capitalization	\$23.6B	\$8.5B
Weighted Average Market Cap.	\$83.9B	\$81.6B
Portfolio Turnover (5-Year)	35%	—
Active Share ⁵ vs Benchmark ⁴	91%	—
Upside/Downside Capture Ratio ⁷ vs Benchmark ⁴	115%/99%	—

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 MSCI ACWI ex USA Index is the benchmark.

⁷Source: eVestment based on monthly returns (gross of fees) from 1 Jan 2017 – 30 Jun 2022.

Best and Worst Performers (%)^{1,8}

	2Q22 Contribution	Ending Weight
Best		
Beazley PLC	0.2	1.7
Alibaba Group Holding Ltd.	0.1	2.3
Baidu, Inc. (CI A)	0.0	0.0
Unilever PLC	0.0	3.4
Fu Shou Yuan International Group Ltd.	0.0	1.3
Worst		
Freemport-McMoRan, Inc.	-1.0	1.7
Spotify Technology S.A.	-1.0	2.2
Walt Disney Co.	-0.8	2.0
Samsung Electronics Co. Ltd.	-0.7	3.0
Diageo PLC	-0.5	2.5

Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	2Q22
Gross of Fees	8.09	5.56	3.94	-17.26	-16.06	-12.40
Net of Fees	7.71	5.15	3.27	-17.80	-16.33	-12.54
MSCI ACWI ex USA Index	4.75	2.50	1.35	-19.42	-18.42	-13.73

Calendar Year Returns (%)

	2017	2018	2019	2020	2021
Gross of Fees	32.22	-9.62	24.95	7.64	13.73
Net of Fees	32.22	-9.62	24.55	6.94	13.00
MSCI ACWI ex USA Index	27.19	-14.20	21.51	10.65	7.82

⁸Source: FactSet. 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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