

Large Cap Concentrated Composite

As of 30 Jun 2022

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

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Portfolio Manager

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Portfolio Manager

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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 20 positions
- Maximum position size is 10%
- Top 10 holdings are typically greater than 50% of net assets
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

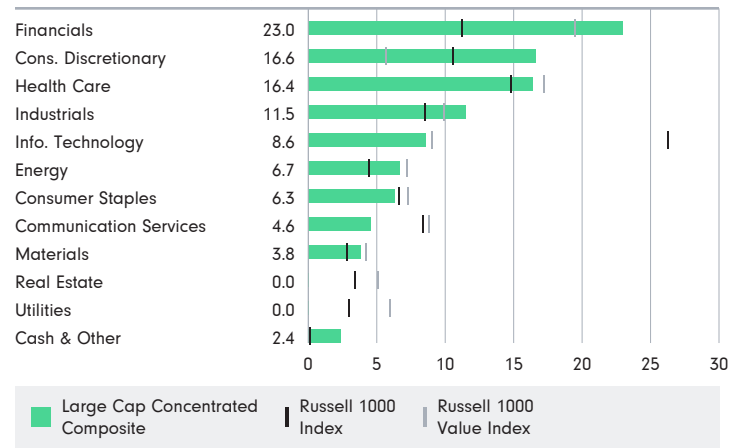
Market Capitalization

Holdings are derived from holdings in the Diamond Hill Large Cap portfolio. The Large Cap Concentrated portfolio typically invests in companies with a market capitalization of \$15 billion or greater.

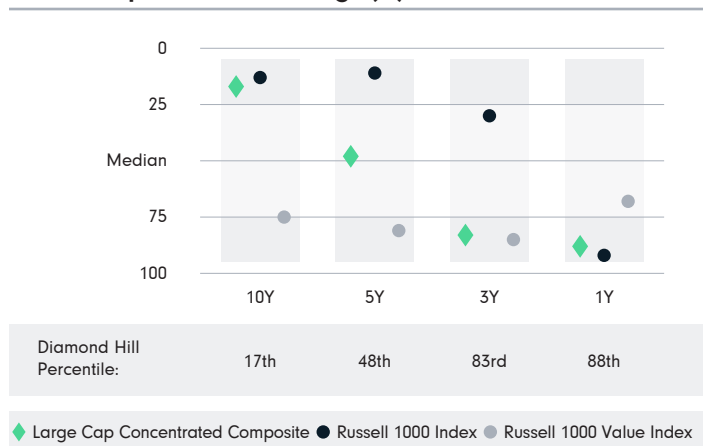
Top Ten Equity Holdings¹

	Sector	% of Net Assets
American International Group, Inc.	Financials	8.5
Abbott Laboratories	Health Care	6.8
ConocoPhillips	Energy	6.7
PepsiCo, Inc.	Consumer Staples	6.3
Truist Financial Corp.	Financials	5.3
Pfizer, Inc.	Health Care	4.8
Humana, Inc.	Health Care	4.8
Bank of America Corp.	Financials	4.8
NVR, Inc.	Cons. Discretionary	4.7
Alphabet, Inc. (Cl A)	Communication Services	4.6
Total as % of Net Assets		57.3
Total Holdings		20

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



Best and Worst Performers (%)^{1,4}

	2Q22 Contribution	Ending Weight
Best		
Humana, Inc.	0.4	4.8
Pfizer, Inc.	0.2	4.8
Microsoft Corp.	0.2	4.1
Union Pacific Corp.	0.1	4.0
PepsiCo, Inc.	0.1	6.3
Worst		
Freeport-McMoRan, Inc.	-2.1	3.8
American International Group, Inc.	-1.6	8.5
Walt Disney Co.	-1.3	0.0
General Motors Co.	-1.3	4.2
Bank of America Corp.	-1.2	4.8

¹ Securities 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.

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

³ Source: eVestment. Ranking within eVestment US Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 20 Jul 2022 (as of 30 Jun 2022) and is subject to change as additional firms within the category submit data.

⁴ Source: 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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As of 30 Jun 2022

Portfolio Characteristics vs Benchmark⁵

	Large Cap Concentrated Composite	Russell 1000 Index	Russell 1000 Value Index
Median Forward P/E	13.9x	16.8x	15.4x
Median Trailing P/E	16.1x	19.7x	17.9x
Weighted Average Dividend Yield	1.8%	1.6%	2.3%
Median Price/Book	3.9x	3.0x	2.5x
Median Price/Sales	2.2x	2.6x	2.3x
Median Market Capitalization	\$126.6B	\$11.9B	\$11.2B
Weighted Average Market Cap.	\$298.4B	\$423.8B	\$134.8B
Portfolio Turnover (5-Year)	45%	—	—
Active Share ⁶ vs Core ⁷ /Value ⁸ Benchmark	86%/92%	—	—
Upside/Downside Capture Ratio ⁹ vs Core Benchmark ⁷	97%/102%	—	—
Upside/Downside Capture Ratio ⁹ vs Value Benchmark ⁸	108%/103%	—	—

⁵Source: FactSet.

⁶Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁷The Russell 1000 Index is the core benchmark.

⁸The Russell 1000 Value Index is the value benchmark.

⁹Source: eVestment based on monthly returns (gross of fees) from 1 Jan 2012 – 30 Jun 2022.

Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2011)	10Y	5Y	3Y	1Y	YTD	2Q22
Gross of Fees	12.03	12.52	8.92	7.03	-11.35	-19.81	-15.54
Net of Fees	11.62	12.10	8.42	6.56	-11.73	-20.00	-15.63
Russell 1000 Index	13.14	12.82	11.00	10.17	-13.04	-20.94	-16.67
Russell 1000 Value Index	10.85	10.50	7.17	6.87	-6.82	-12.86	-12.21

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross of Fees	10.00	38.75	10.70	-0.59	19.17	19.27	-7.16	31.76	10.52	27.42
Net of Fees	9.74	37.22	10.62	-0.46	19.15	18.56	-7.63	31.18	10.03	26.90
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16

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