

All Cap Select Composite

As of 30 Sep 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%

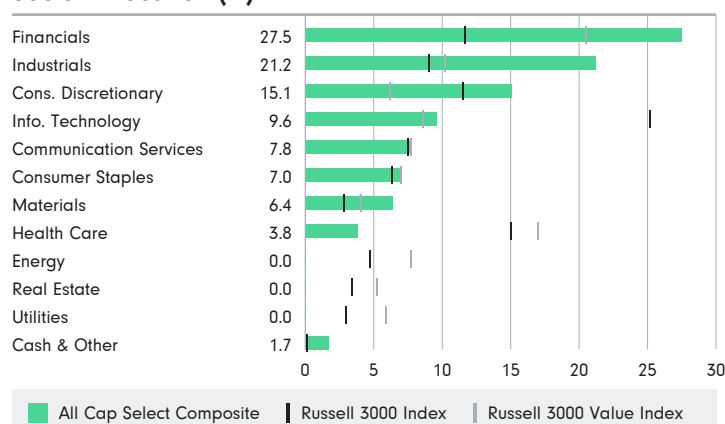
Market Capitalization

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

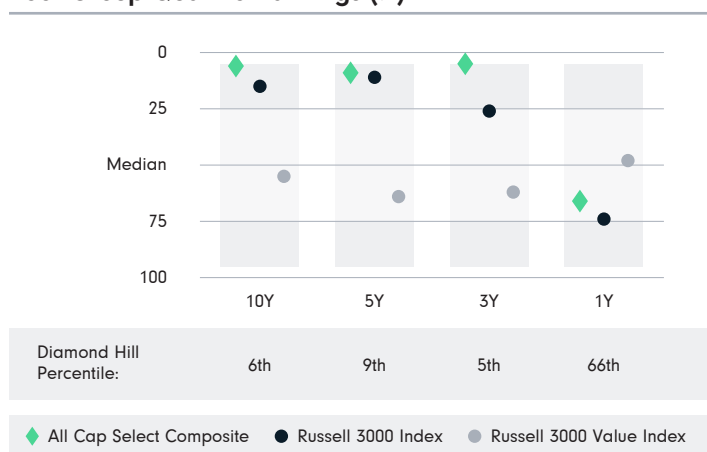
Top Ten Equity Holdings¹

	Sector	% of Net Assets
Mr. Cooper Group, Inc.	Financials	8.2
WESCO International, Inc.	Industrials	7.8
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	6.4
Amazon.com, Inc.	Cons. Discretionary	6.2
Alphabet, Inc. (CI A)	Communication Services	5.7
American International Group, Inc.	Financials	5.6
KKR & Co., Inc. (CI A)	Financials	4.2
Cimpress PLC	Industrials	3.7
Freeport-McMoRan, Inc.	Materials	3.5
Texas Instruments, Inc.	Info. Technology	3.2
Total as % of Net Assets		54.5
Total Holdings		30

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



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

	3Q22 Contribution	Ending Weight
Best		
WESCO International, Inc.	0.9	7.8
Mr. Cooper Group, Inc.	0.7	8.2
SunOpta, Inc.	0.4	3.1
Amazon.com, Inc.	0.4	6.2
Lancaster Colony Corp.	0.3	2.7
Worst		
Cimpress PLC	-1.7	3.7
ESAB Corp.	-0.6	3.0
Alphabet, Inc. (CI A)	-0.6	5.7
American International Group, Inc.	-0.4	5.6
Enovis Corp.	-0.4	2.5

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 All Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 18 October 2022 (as of 30 September 2022) and is subject to change as additional firms within the category submit data. Diamond Hill pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Diamond Hill does not pay for the ranking.

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. Contribution should be viewed in conjunction with the net of fee returns included in this document.

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Portfolio Characteristics vs Benchmark⁵

	All Cap Select Composite	Russell 3000 Index	Russell 3000 Value Index
Median Forward P/E	16.7x	13.6x	12.4x
Median Trailing P/E	16.8x	14.7x	13.1x
Median Price/Book	1.8x	2.0x	1.6x
Median Price/Sales	2.1x	2.1x	1.9x
Median Market Capitalization	\$5.5B	\$1.9B	\$1.8B
Weighted Average Market Cap.	\$211.3B	\$390.1B	\$118.0B
Portfolio Turnover (5Y)	69%	—	—
Active Share ⁶ vs Core ⁷ /Value ⁸ Benchmark	90%/96%	—	—
Upside/Downside Capture Ratio ⁹ vs Core Benchmark ⁷	113%/95%	—	—
Upside/Downside Capture Ratio ⁹ vs Value Benchmark ⁸	114%/97%	—	—

⁵ Source: FactSet.

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

⁷ The Russell 3000 Index is the core benchmark.

⁸ The Russell 3000 Value Index is the value benchmark.

⁹ Source: eVestment based on monthly returns (gross of fees) from 1 July 2000 – 30 September 2022.

Period and Annualized Total Returns (%)	Since Inception (30 Jun 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	3Q22
Gross of Fees	10.45	12.16	8.67	12.32	9.10	10.29	-15.38	-21.62	-3.32
Net of Fees	9.50	11.21	7.76	11.39	8.22	9.40	-16.06	-22.09	-3.52
Russell 3000 Index	6.32	9.93	7.92	11.39	8.62	7.70	-17.63	-24.62	-4.46
Russell 3000 Value Index	6.90	8.68	5.71	9.08	5.11	4.37	-11.79	-17.97	-5.56

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	10.84	21.26	-11.19	31.91	15.64	34.48
Net of Fees	5.62	-33.47	33.68	10.56	-1.42	11.74	44.62	11.63	-1.32	9.90	20.23	-11.93	30.86	14.72	33.41
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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