

# Large Cap Concentrated Composite

As of 30 Jun 2024

# DIAMOND HILL

INVESTED IN THE LONG RUN

## Team

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Portfolio Manager

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Portfolio Specialist

## 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%

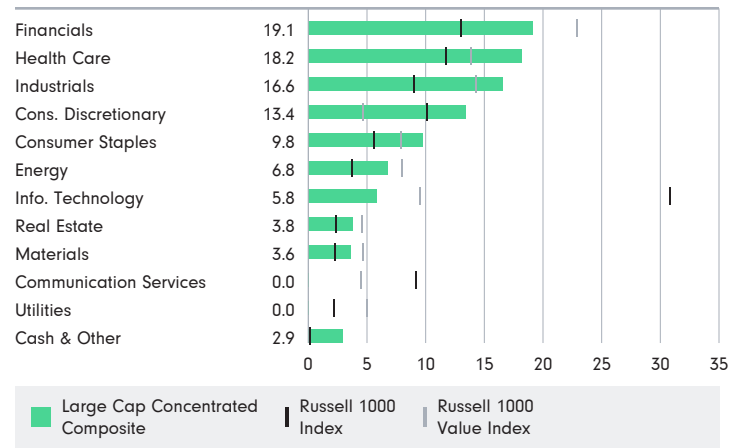
## Market Capitalization

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.

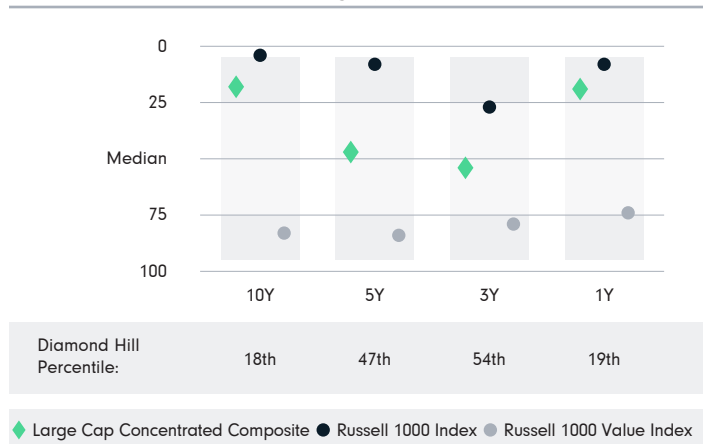
## Top Ten Equity Holdings<sup>1</sup>

	Sector	% of Net Assets
American International Group, Inc.	Financials	8.5
ConocoPhillips	Energy	6.8
Texas Instruments, Inc.	Info. Technology	5.8
PepsiCo, Inc.	Consumer Staples	5.8
Abbott Laboratories	Health Care	5.7
Allstate Corp.	Financials	5.5
Bank of America Corp.	Financials	5.0
General Motors Co.	Cons. Discretionary	4.8
Amazon.com, Inc.	Cons. Discretionary	4.7
HCA Healthcare, Inc.	Health Care	4.6
Total as % of Net Assets		57.5
Total Holdings		20

## Sector Allocation (%)<sup>2</sup>



## Peer Group Quartile Rankings (%)<sup>3</sup>



## Best and Worst Contributors (%)<sup>1</sup>

	Ending Weight
<b>Best</b>	
Texas Instruments, Inc.	5.8
Amazon.com, Inc.	4.7
Bank of America Corp.	5.0
Extra Space Storage, Inc.	3.8
General Motors Co.	4.8
<b>Worst</b>	
ConocoPhillips	6.8
Abbott Laboratories	5.7
Caterpillar, Inc.	4.6
Allstate Corp.	5.5
Home Depot, Inc.	3.8

<sup>1</sup> 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.

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

<sup>3</sup> Source: eVestment. Ranking within eVestment US Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 19 July 2024 (as of 30 June 2024) 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.

# Large Cap Concentrated Composite

As of 30 Jun 2024

## Portfolio Characteristics vs Benchmark<sup>4</sup>

	Large Cap Concentrated Composite	Russell 1000 Index	Russell 1000 Value Index
Median Forward P/E	16.0x	19.5x	18.2x
Median Trailing P/E	23.5x	23.6x	21.4x
Median Price/Book	4.1x	3.2x	2.7x
Median Price/Sales	2.6x	2.6x	2.4x
Median Market Capitalization	\$110.0B	\$13.6B	\$12.7B
Weighted Average Market Cap.	\$215.5B	\$900.9B	\$145.0B
Portfolio Turnover (5Y)	42%	—	—
Active Share <sup>5</sup> vs Core <sup>6</sup> /Value <sup>7</sup> Benchmark	92%/93%	—	—
Upside/Downside Capture Ratio <sup>8</sup> vs Core Benchmark <sup>6</sup>	94%/100%	—	—
Upside/Downside Capture Ratio <sup>8</sup> vs Value Benchmark <sup>7</sup>	109%/101%	—	—

<sup>4</sup>Source: FactSet.

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

<sup>6</sup>The Russell 1000 Index is the core benchmark.

<sup>7</sup>The Russell 1000 Value Index is the value benchmark.

<sup>8</sup>Source: eVestment based on monthly returns (gross of fees) from 1 January 2012 – 30 June 2024.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2011)	10Y	5Y	3Y	1Y	YTD	2Q24
Gross of Fees	12.94	10.96	11.22	7.17	20.17	8.56	-2.63
Net of Fees	12.20	10.24	10.54	6.52	19.45	8.23	-2.77
Russell 1000 Index	14.45	12.51	14.61	8.74	23.88	14.24	3.57
Russell 1000 Value Index	11.08	8.23	9.01	5.52	13.06	6.62	-2.17

Calendar Year Returns (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross of Fees	10.00	38.75	10.70	-0.58	19.17	19.26	-7.17	31.76	10.51	27.43	-12.59	17.32
Net of Fees	9.23	37.78	9.92	-1.28	18.33	18.48	-7.77	30.90	9.79	26.65	-13.12	16.62
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46

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