

Large Cap Composite

As of 30 Jun 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

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 40–60 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 30% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

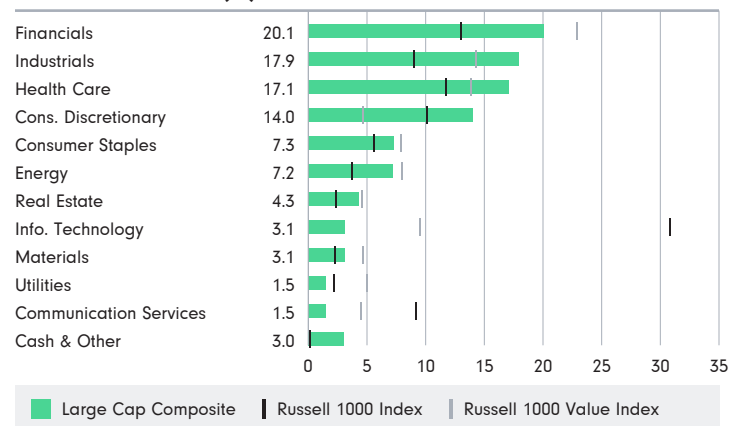
Market Capitalization

The portfolio typically invests in companies with a market capitalization of \$5 billion or greater.

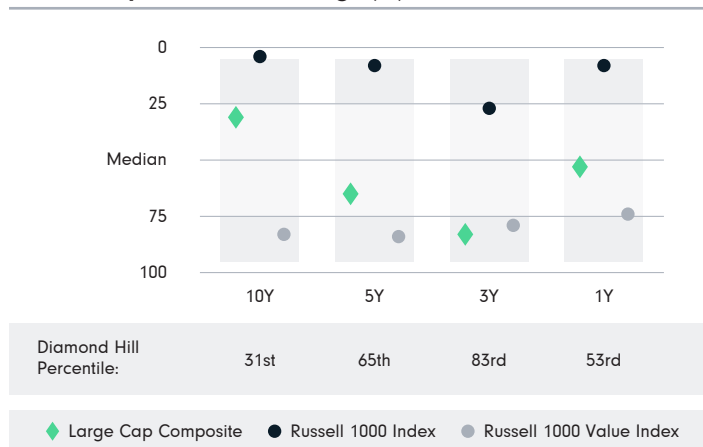
Top Ten Equity Holdings¹

| | Sector | % of Net Assets |
|------------------------------------|---------------------|-----------------|
| American International Group, Inc. | Financials | 4.4 |
| ConocoPhillips | Energy | 3.7 |
| Bank of America Corp. | Financials | 3.5 |
| Abbott Laboratories | Health Care | 3.4 |
| Texas Instruments, Inc. | Info. Technology | 3.1 |
| PepsiCo, Inc. | Consumer Staples | 3.0 |
| Allstate Corp. | Financials | 2.8 |
| General Motors Co. | Cons. Discretionary | 2.6 |
| HCA Healthcare, Inc. | Health Care | 2.5 |
| Amazon.com, Inc. | Cons. Discretionary | 2.5 |
| Total as % of Net Assets | | 31.4 |
| Total Holdings | | 49 |

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



Best and Worst Contributors (%)¹

| | Ending Weight |
|---------------------------|---------------|
| Best | |
| Texas Instruments, Inc. | 3.1 |
| Alphabet, Inc. (Cl A) | 1.5 |
| Bank of America Corp. | 3.5 |
| Amazon.com, Inc. | 2.5 |
| Extra Space Storage, Inc. | 2.3 |
| Worst | |
| Regal Rexnord Corp. | 1.6 |
| CarMax, Inc. | 2.4 |
| ConocoPhillips | 3.7 |
| Target Corp. | 2.2 |
| Lear Corp. | 1.3 |

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 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 Composite

As of 30 Jun 2024

Portfolio Characteristics vs Benchmark⁴

| | Large Cap Composite | Russell 1000 Index | Russell 1000 Value Index |
|--|---------------------|--------------------|--------------------------|
| Median Forward P/E | 17.5x | 19.5x | 18.2x |
| Median Trailing P/E | 23.3x | 23.6x | 21.4x |
| Median Price/Book | 2.8x | 3.2x | 2.7x |
| Median Price/Sales | 2.5x | 2.6x | 2.4x |
| Median Market Capitalization | \$68.3B | \$13.6B | \$12.7B |
| Weighted Average Market Cap. | \$198.2B | \$900.9B | \$145.0B |
| Portfolio Turnover (5Y) | 34% | — | — |
| Active Share ⁵ vs Core ⁶ /Value ⁷ Benchmark | 86%/85% | — | — |
| Upside/Downside Capture Ratio ⁸ vs Core Benchmark ⁶ | 100%/96% | — | — |
| Upside/Downside Capture Ratio ⁸ vs Value Benchmark ⁷ | 107%/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 1000 Index is the core benchmark.

⁷The Russell 1000 Value Index is the value benchmark.

⁸Source: eVestment based on monthly returns (gross of fees) from 1 July 2001 – 30 June 2024.

| Period and Annualized Total Returns (%) | Since Inception (30 Jun 2001) | 20Y | 15Y | 10Y | 5Y | 3Y | 1Y | YTD | 2Q24 |
|---|----------------------------------|-------|-------|-------|-------|------|-------|-------|-------|
| Gross of Fees | 9.84 | 10.43 | 13.07 | 10.11 | 10.15 | 5.16 | 15.53 | 6.64 | -3.76 |
| Net of Fees | 9.09 | 9.70 | 12.35 | 9.44 | 9.49 | 4.53 | 14.84 | 6.32 | -3.90 |
| Russell 1000 Index | 8.88 | 10.33 | 14.71 | 12.51 | 14.61 | 8.74 | 23.88 | 14.24 | 3.57 |
| Russell 1000 Value Index | 7.44 | 8.13 | 11.78 | 8.23 | 9.01 | 5.52 | 13.06 | 6.62 | -2.17 |

| Calendar Year Returns (%) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Gross of Fees | 31.49 | 10.61 | 3.60 | 13.35 | 37.79 | 11.58 | -0.17 | 15.27 | 21.10 | -8.81 | 32.96 | 9.99 | 26.50 | -12.83 | 14.37 |
| Net of Fees | 30.57 | 9.84 | 2.87 | 12.61 | 36.89 | 10.86 | -0.82 | 14.57 | 20.37 | -9.36 | 32.16 | 9.33 | 25.74 | -13.35 | 13.68 |
| Russell 1000 Index | 28.43 | 16.10 | 1.50 | 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 | 19.69 | 15.51 | 0.39 | 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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