

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 20-30 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%

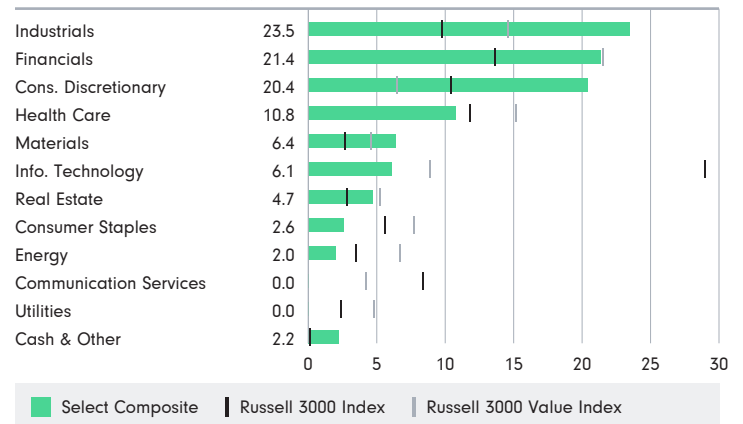
Market Capitalization

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

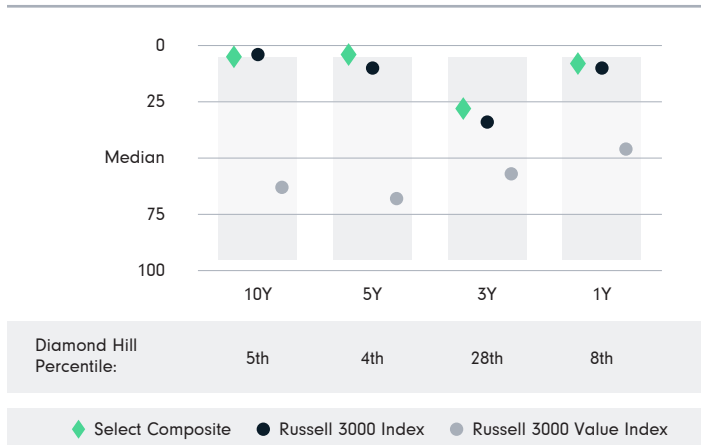
Top Ten Equity Holdings¹

	Sector	% of Net Assets
Mr. Cooper Group, Inc.	Financials	7.8
American International Group, Inc.	Financials	6.4
Regal Rexnord Corp.	Industrials	5.7
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	5.3
Cimpress PLC	Industrials	5.0
Ashland Global Holdings, Inc.	Materials	4.9
WESCO International, Inc.	Industrials	4.6
Enovis Corp.	Health Care	4.0
Coherent Corp.	Info. Technology	3.7
CarMax, Inc.	Cons. Discretionary	3.4
Total as % of Net Assets		50.9
Total Holdings		29

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



Best and Worst Contributors (%)¹

	Ending Weight
Best	
Coherent Corp.	3.7
Regal Rexnord Corp.	5.7
Mr. Cooper Group, Inc.	7.8
KeyCorp	3.2
Starbucks Corp.	2.5
Worst	
Ashland Global Holdings, Inc.	4.9
Cimpress PLC	5.0
Diamondback Energy, Inc.	2.0
Lear Corp.	3.0
Enovis Corp.	4.0

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 17 October 2024 (as of 30 September 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.

Select Composite

As of 30 Sep 2024

Portfolio Characteristics vs Benchmark⁴

	Select Composite	Russell 3000 Index	Russell 3000 Value Index
Median Forward P/E	17.5x	18.7x	17.0x
Median Trailing P/E	18.8x	21.8x	19.2x
Median Price/Book	1.9x	2.2x	1.8x
Median Price/Sales	2.0x	2.3x	2.1x
Median Market Capitalization	\$26.0B	\$2.2B	\$2.1B
Weighted Average Market Cap.	\$107.2B	\$843.3B	\$151.0B
Portfolio Turnover (5Y)	63%	—	—
Active Share ⁵ vs Core ⁶ /Value ⁷ Benchmark	94%/95%	—	—
Upside/Downside Capture Ratio ⁸ vs Core Benchmark ⁶	113%/96%	—	—
Upside/Downside Capture Ratio ⁸ vs Value Benchmark ⁷	117%/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 Russell 3000 Index is the core benchmark.

⁷The Russell 3000 Value Index is the value benchmark.

⁸Source: eVestment based on monthly returns (gross of fees) from 1 July 2000 – 30 September 2024.

Period and Annualized Total Returns (%)	Since Inception (30 Jun 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	3Q24
Gross of Fees	11.76	11.85	13.77	12.69	16.85	11.18	36.94	15.76	7.90
Net of Fees	10.81	10.91	12.83	11.77	15.92	10.29	35.85	15.07	7.68
Russell 3000 Index	7.94	10.61	13.80	12.83	15.26	10.29	35.19	20.63	6.23
Russell 3000 Value Index	7.97	8.48	11.11	9.17	10.61	8.70	27.65	16.23	9.47

Calendar Year Returns (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross of Fees	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	-16.47	31.65
Net of Fees	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	-17.14	30.60
Russell 3000 Index	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	-19.21	25.96
Russell 3000 Value Index	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	-7.98	11.66

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