



## 2021 Capital Gain Estimates

All mutual funds must distribute to shareholders any net realized gains from the sale of individual securities in their portfolio. As a service to our mutual fund shareholders, Diamond Hill is communicating realized capital gain estimates for all of our mutual funds. Our communication includes each Fund's total per share factor of short term and long term realized gains and the total of these two figures as a percent of each Fund's net assets.

**Distributions, whether reinvested or not, will be subject to federal and possible state income tax unless shares are held in a tax-free or tax-deferred retirement account. The per-share amount of the undistributed realized gain will be identical for all share classes.**

Upcoming Capital Gain Distribution Dates:

|                                    |                   |
|------------------------------------|-------------------|
| Record Date:                       | December 13, 2021 |
| Ex-Dividend and Reinvestment Date: | December 14, 2021 |
| Payable Date:                      | December 15, 2021 |

**The 2021 capital gain estimates provided below are as of October 31, 2021. Please note that the capital gain figures presented are estimates as certain tax adjustments, such as post 30-day wash sales, are still unknown. These estimates are subject to change and can change by a significant amount.**

| Fund                                 | Undistributed Short Term Per Share | Undistributed Long Term Per Share | Total as a % of Net Assets |
|--------------------------------------|------------------------------------|-----------------------------------|----------------------------|
| Small Cap Fund                       | 0.168                              | 5.826                             | 14.80%                     |
| Small-Mid Cap Fund                   | -                                  | 1.527                             | 5.24%                      |
| Mid Cap Fund                         | -                                  | 0.017                             | 0.09%                      |
| Large Cap Fund                       | 0.186                              | 2.243                             | 6.54%                      |
| Large Cap Concentrated Fund          | 0.115                              | -                                 | 0.99%                      |
| All Cap Select Fund                  | 0.632                              | 2.301                             | 12.06%                     |
| Long-Short Fund                      | -                                  | 3.016                             | 9.63%                      |
| International Fund                   | 0.361                              | 0.246                             | 3.51%                      |
| Short Duration Securitized Bond Fund | -                                  | 0.003                             | 0.03%                      |

### Realized Capital Loss Positions\*

The Funds below have accumulated realized capital losses as of October 31, 2021 that may net against future gains. Based on calculations at October 31, 2021, each Fund below will be able to realize gains, shown as a percent of fund level net asset value, before future capital gain distributions will be required.

Global Fund – 1.74%  
Core Bond Fund – 0.09%

\*The accumulated realized capital loss positions presented do not consider all relevant tax adjustments such as post-30 day wash sales. These amounts are subject to change and can change by a significant amount.