

International Fund

As of June 30, 2021



TICKERS

Investor: DHIAX Class Y: DHIYX
Class I: DHIIX

TEAM

Grady Burkett, CFA Krishna Mohanraj, CFA
Portfolio Manager Portfolio Manager

PORTFOLIO GUIDELINES

Fund Guidelines

- Typically 35-55 positions
- Maximum sector exposure is 35%
- Maximum single country exposure is 30%
- Maximum emerging market exposure is 30%

Market Capitalization

The portfolio typically invests in securities with a market cap of \$1 billion or greater.

INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

TOP TEN EQUITY HOLDINGS

Diageo PLC	Consumer Staples	4.3%
Unilever PLC	Consumer Staples	3.8
Check Point Software Technologies Ltd.	Info. Technology	3.6
Rogers Communications, Inc. (CI B)	Communication Services	3.6
BT Group PLC	Communication Services	3.4
Anheuser-Busch InBev S.A./N.V.	Consumer Staples	3.3
Alibaba Group Holding Ltd.	Cons. Discretionary	3.0
Howden Joinery Group PLC	Industrials	2.6
Roche Holding AG	Health Care	2.5
Astellas Pharma, Inc.	Health Care	2.5
Total as % of Net Assets		32.4%

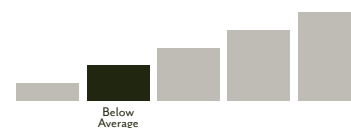
SECTOR ALLOCATION²

	INTERNATIONAL FUND	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Communication Services	18.8%	6.4%
Cons. Discretionary	16.5	13.6
Financials	15.4	17.6
Consumer Staples	15.1	8.2
Health Care	10.2	9.1
Info. Technology	9.7	12.1
Industrials	8.4	13.4
Real Estate	1.1	3.7
Materials	0.9	8.7
Energy	0.0	4.2
Utilities	0.0	3.0
Cash & Other	3.9	0.0

SINCE INCEPTION UPSIDE/DOWNSIDE CAPTURE RATIO³ (CLASS I)

vs. Morningstar Global Markets ex-U.S. Index 109%/102%

MORNINGSTAR FEE LEVEL¹ (CLASS I)



MORNINGSTAR CLASSIFICATION

Foreign Large Blend

TOP FIVE COUNTRIES

	INTERNATIONAL FUND	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
United Kingdom	26.2%	9.0%
Switzerland	11.7	5.7
Canada	7.4	6.8
France	7.4	5.9
China	6.8	10.4

REGIONAL EXPOSURE

	INTERNATIONAL FUND	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Europe	57.6%	39.8%
Asia & Pacific	18.7	47.5
North America	13.3	7.4
Middle East & Africa	3.6	2.9
Latin America	2.9	2.4

DEVELOPED VS. EMERGING EXPOSURE

	INTERNATIONAL FUND	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Developed Markets	81.0%	74.1%
Emerging Markets	15.0	25.9

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available at diamond-hill.com or by calling 888.226.5595. Please read the prospectus or summary prospectus carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.

¹ The Morningstar Broad Fee Level data point compares the fund's prospectus adjusted operating net expense ratio to the prospectus adjusted operating net expense ratio of all the other funds within its Morningstar Category. See Morningstar for fee level grouping methodology.

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

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Side One. Not Valid Without Side Two.

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PERIOD AND ANNUALIZED TOTAL RETURNS (%) AS OF JUNE 30, 2021

	SINCE INCEPTION	3-YR	1-YR	YTD	2Q21	EXPENSE RATIO
INTERNATIONAL FUND						
Investor (DHIAX)	13.20	10.66	45.62	14.66	7.25	1.14%
Class I (DHIIX)	13.51	10.96	46.03	14.83	7.35	0.85
Class Y (DHIYX)	13.65	11.09	46.17	14.96	7.41	0.73
BENCHMARK						
Morningstar Global Markets ex-U.S. Index	11.23	9.56	36.67	9.27	5.49	—

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, at diamond-hill.com. Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020
Class I	30.76	-10.71	23.56	6.74
Morningstar Global Markets ex-U.S. Index	27.37	-14.17	21.57	11.17

PORTFOLIO STATISTICS

Inception	December 30, 2016
Management Fee	0.65%
Total Net Assets	\$21M
Distributions	Annual
Median Market Capitalization	\$32.9B
Portfolio Turnover (12 months trailing)	39%
Active Share ³	92%
Number of Equity Holdings in Portfolio	50

SINCE INCEPTION RISK STATISTICS³
(CLASS I SHARES)

Standard Deviation (%)	16.62
Beta (%)	1.06
Sharpe Ratio	0.77
Alpha (%)	1.64
R-squared (%)	94.52

BEST & WORST PERFORMERS⁴

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
Best		
BlackBerry Ltd.	1.1%	0.9%
BT Group PLC	0.7	3.4
Diageo PLC	0.7	4.3
Compagnie Financiere Richemont S.A.	0.5	2.4
Alphabet, Inc. (CI A)	0.5	0.0
Worst		
Kasikornbank Public Co. Ltd.	-0.5%	2.1%
Prosus N.V. (CI N)	-0.2	1.9
HDFC Bank Ltd.	-0.2	1.3
Walt Disney Co.	-0.2	2.2
Beazley PLC	-0.1	2.1

Risk Disclosure: The Fund invests in non-U.S. securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

Fund holdings, sector allocations and portfolio statistics subject to change without notice.

The quoted performance for the Fund reflects the past performance of Diamond Hill International Fund L.P. (the "International Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the International Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The International Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the International Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 30, 2016, the inception of the International Partnership and is not the performance of the fund. The assets of the International Partnership were converted, based on their value on June 28, 2019, into assets of the fund. The International Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

The Morningstar Global Markets ex-U.S. Index is a net total return index designed to provide exposure to the top 97% market capitalization in each of two economic segments, developed markets, excluding the United States, and emerging markets. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment.

³ **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Relative to the Morningstar Global Markets ex-U.S. Index.

⁴ The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

Side Two. Not Valid Without Side One.