

Large Cap Concentrated Fund

As of September 30, 2021



TICKERS

Investor: DHFAX Class Y: DHFYX
Class I: DHFIX

TEAM

Chuck Bath, CFA **Austin Hawley, CFA**
Portfolio Manager Portfolio Manager
Brian Fontanella, CFA
Portfolio Specialist

PORTFOLIO GUIDELINES

Fund Guidelines

- Typically 20 positions
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

Market Capitalization

Holdings are derived from holdings in the Diamond Hill Large Cap Fund. The Large Cap Concentrated Fund typically invests in companies with a market capitalization of \$15 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

American International Group, Inc. Financials	8.8%
Berkshire Hathaway, Inc. (CI B) Financials	6.0
Abbott Laboratories Health Care	5.8
Walt Disney Co. Communication Services	5.7
KKR & Co., Inc. (CI A) Financials	5.2
Bank of America Corp. Financials	5.1
PepsiCo, Inc. Consumer Staples	5.1
Chevron Corp. Energy	4.9
Facebook, Inc. (CI A) Communication Services	4.7
NVR, Inc. Cons. Discretionary	4.7
Total as % of Net Assets	56.0%

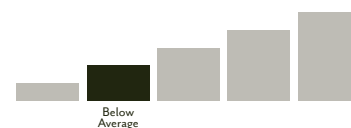
BEST & WORST PERFORMERS¹

SECURITY NAME	3Q21 CONTRIBUTION	POSITION AS OF 3Q21
Best		
American International Group, Inc.	1.2%	8.8%
Pfizer, Inc.	0.4	4.2
Truist Financial Corp.	0.3	4.6
Cognizant Technology Solutions Corp. (CI A)	0.3	4.1
Bank of America Corp.	0.2	5.1
Worst		
V.F. Corp.	-0.7%	3.4%
Fidelity National Information Services, Inc.	-0.6	3.9
Humana, Inc.	-0.5	3.9
General Motors Co.	-0.5	4.6
Freemport-McMoRan, Inc.	-0.5	4.0

SINCE INCEPTION UPSIDE/DOWNSIDE CAPTURE RATIO⁴ (CLASS I)

vs. Russell 1000 Index	N/A
vs. Russell 1000 Value Index	N/A

MORNINGSTAR FEE LEVEL² (CLASS I)



MORNINGSTAR CLASSIFICATION

Large Value

SECTOR ALLOCATION³

	LARGE CAP CONCENTRATED FUND	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Financials	29.7%	11.6%	21.4%
Health Care	13.9	13.1	17.3
Cons. Discretionary	12.7	12.3	5.6
Communication Services	10.4	10.6	8.3
Consumer Staples	9.8	5.4	7.1
Info. Technology	7.9	28.0	10.2
Energy	4.9	2.6	5.1
Materials	4.0	2.3	3.6
Industrials	3.7	8.7	11.6
Real Estate	0.0	3.1	4.7
Utilities	0.0	2.4	4.9
Cash & Other	3.0	0.0	0.0

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 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.

² 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.

³ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

Side One. Not Valid Without Side Two.

DIAMOND HILL⁴ CAPITAL MANAGEMENT, INC. | DIAMOND-HILL.COM | 855.255.8955 | 325 JOHN H. MCCONNELL BLVD | SUITE 200 | COLUMBUS, OHIO 43215

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

	SINCE INCEPTION	3Q21	EXPENSE RATIO
LARGE CAP CONCENTRATED FUND			
Investor (DHFAX)	8.10	-1.55	0.96%
Class I (DHFIX)	8.30	-1.46	0.67
Class Y (DHFYX)	8.30	-1.46	0.55
BENCHMARKS			
Russell 1000 Index	12.88	0.21	—
Russell 1000 Value Index	10.53	-0.78	—

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.

PORTFOLIO STATISTICS

Inception	February 26, 2021
Management Fee	0.50%
Total Net Assets	\$14M
Distributions	Annual
Median Market Capitalization	\$77.3B
Portfolio Turnover (12 months trailing)	N/A
Active Share ⁴	92%
Number of Equity Holdings in Portfolio	20

SINCE INCEPTION RISK STATISTICS⁴
(CLASS I SHARES)

	VS. RUSSELL 1000 INDEX	VS. RUSSELL 1000 VALUE INDEX
Standard Deviation (%)	N/A	N/A
Beta (%)	N/A	N/A
Sharpe Ratio	N/A	N/A
Alpha (%)	N/A	N/A
R-squared (%)	N/A	N/A

Risk Disclosure: Because this Fund expects to hold a concentrated portfolio of a limited number of securities, a decline in the value of these investments would cause the Fund's value to decline to a greater degree than a less concentrated portfolio.

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

The Russell 1000 Index is an unmanaged market capitalization-weighted index comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. The Russell 1000 Value Index is an unmanaged market capitalization-weighted index measuring the performance of the large cap value segment of the U.S. equity universe including those Russell 1000 Index companies with lower expected growth values. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

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⁴ **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. Relative to the Russell 1000 Index. **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.

Side Two. Not Valid Without Side One.