

# All Cap Select Fund

As of 30 Sep 2022

## DIAMOND HILL

INVESTED IN THE LONG RUN

### Team

**Austin Hawley, CFA**  
Portfolio Manager

**Rick Snowdon, CFA**  
Portfolio Manager

### Tickers

**Investor: DHTAX**

**Class I: DHLTX**

**Class Y: DHTYX**

### 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 30–40 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%

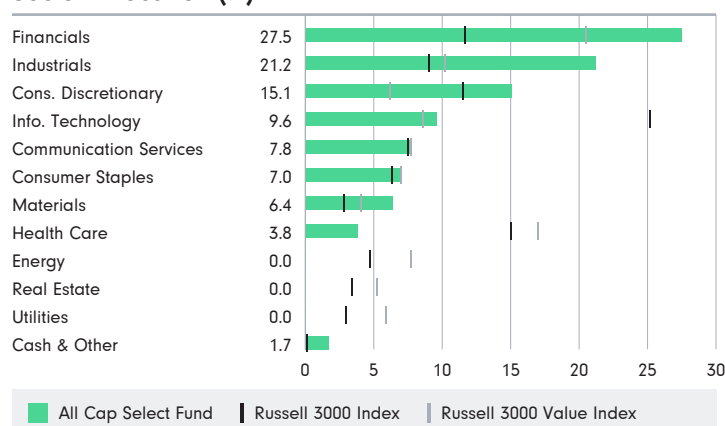
### Market Capitalization

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

### Top Ten Equity Holdings<sup>1</sup>

	Sector	% of Net Assets
Mr. Cooper Group, Inc.	Financials	8.2
WESCO International, Inc.	Industrials	7.8
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	6.4
Amazon.com, Inc.	Cons. Discretionary	6.2
Alphabet, Inc. (CI A)	Communication Services	5.7
American International Group, Inc.	Financials	5.6
KKR & Co., Inc. (CI A)	Financials	4.2
Cimpress PLC	Industrials	3.7
Freeport-McMoRan, Inc.	Materials	3.5
Texas Instruments, Inc.	Info. Technology	3.2
Total as % of Net Assets		54.5

### Sector Allocation (%)<sup>2</sup>



### Best and Worst Performers (%)<sup>1,3</sup>

	3Q22 Contribution	Ending Weight
<b>Best</b>		
WESCO International, Inc.	0.9	7.8
Mr. Cooper Group, Inc.	0.7	8.2
SunOpta, Inc.	0.4	3.1
Amazon.com, Inc.	0.4	6.2
Lancaster Colony Corp.	0.3	2.7
<b>Worst</b>		
Cimpress PLC	-1.7	3.7
ESAB Corp.	-0.6	3.0
Alphabet, Inc. (CI A)	-0.6	5.7
American International Group, Inc.	-0.4	5.6
Enovis Corp.	-0.4	2.5

### Morningstar Ratings™

Class | Shares | Mid-Cap Value

Overall Rating<sup>4</sup> ★★★★★

Fee level<sup>5</sup> Average

The Overall Morningstar Rating™ among 391 Mid-Cap Value funds is derived from a weighted average of the risk-adjusted performance figures associated with its 3-, 5- and 10-year periods Morningstar Ratings as of 30 September 2022.

Carefully consider the Fund's investment objectives, risks and expenses. This and other important information are contained in the Fund's prospectus and summary prospectus, which are available at [diamond-hill.com](http://diamond-hill.com) or calling 888.226.5595. Read 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. Not FDIC insured | No bank guarantee | May lose value

<sup>1</sup> 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.

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

<sup>3</sup> To obtain contribution calculation methodology and a complete list of every holding's contribution to return during the period, contact 855.255.8955 or [info@diamond-hill.com](mailto:info@diamond-hill.com).

<sup>4</sup> The Fund's Class I rating was 4 stars among 391, 4 stars among 364 and 5 stars among 270 funds for the 3-, 5- and 10-year periods ended 30 September 2022. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

<sup>5</sup> 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. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

# All Cap Select Fund

As of 30 Sep 2022

Period and Annualized Total Returns (%)	Since Inception (30 Dec 2005)	15Y	10Y	5Y	3Y	1Y	YTD	3Q22	Expense Ratio (%)
Investor (DHTAX)	7.94	7.40	11.01	7.82	9.01	-16.37	-22.29	-3.64	1.16
Class I (DHLTX)	8.27	7.72	11.32	8.13	9.34	-16.12	-22.14	-3.53	0.87
Class Y (DHTYX)	8.22	7.72	11.47	8.27	9.49	-16.01	-22.04	-3.52	0.75
Russell 3000 Index	8.54	7.92	11.39	8.62	7.70	-17.63	-24.62	-4.46	—
Russell 3000 Value Index	6.69	5.71	9.08	5.11	4.37	-11.79	-17.97	-5.56	—

Past performance is not indicative of future results. Investment returns and principal values 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 quoted. For current to most recent month-end performance, visit [diamond-hill.com](http://diamond-hill.com). Performance assumes reinvestment of all distributions. Returns for periods less than one year are not annualized. Class Y shares include Investor share performance achieved prior to the creation of Class Y shares. These total return figures may reflect the waiver of a portion of a Fund's advisory or administrative fees for certain periods. Without such waiver of fees, the total returns would have been lower.

## Portfolio Characteristics

Management Fee	0.70%
Total Net Assets	\$353MM
Distributions	Annual
Median Market Capitalization	\$5.5B
Portfolio Turnover (1Y)	67%
Active Share <sup>6</sup>	90%
Number of Equity Holdings in Portfolio	30

## Five-Year Risk Statistics<sup>6</sup> (Class I)

	vs Russell 3000 Index	vs Russell 3000 Value Index
Standard Deviation (%)	23.65	23.65
Beta (%)	1.18	1.25
Sharpe Ratio	0.40	0.40
Alpha (%)	-0.92	2.65
R-squared (%)	86.84	94.17

## Since Inception Upside/Downside Capture Ratio (%)<sup>6</sup> (Class I)

vs Russell 3000 Index	101/102
vs Russell 3000 Value Index	106/100

## Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	6.10	-32.85	33.63	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02	30.77	14.57	33.39
Russell 3000 Index	5.14	-37.31	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
Russell 3000 Value Index	-1.01	-36.25	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

**Risk disclosure:** Because the portfolio holds a limited number of securities, a decline in the value of these investments may affect overall performance to a greater degree than a less concentrated portfolio. Small- and mid-capitalization issues tend to be more volatile and less liquid than large-capitalization issues. Fund holdings, sector allocations and portfolio statistics subject to change without notice.

The Russell 3000 Index measures the performance of roughly 3,000 of the largest US companies. The Russell 3000 Value Index measures the performance of the largest US companies with lower price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or 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](http://diamond-hill.com/disclosures) for a full copy of the disclaimer.

<sup>6</sup> **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the risk. Relative to the Russell 3000 Index. **Standard Deviation** measures the volatility of a portfolio's returns. **Beta** measures a portfolio's sensitivity to market movements. **Sharpe Ratio** is the measure of risk-adjusted return of an investment portfolio. **Alpha** is the excess return of an investment relative to the index's return. **R-squared** represents the percentage of a portfolio's movements that can be explained by general market movements. **Up/Down Capture Ratio** is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen/dropped. Statistics for periods less than one year are not annualized.