

Large Cap Fund (closed to most new investors)

As of 30 Sep 2022

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

Chuck Bath, CFA
Portfolio Manager

Austin Hawley, CFA
Portfolio Manager

Brian Fontanella, CFA
Portfolio Specialist

Tickers

Investor: DHLAX

Class I: DHLRX

Class Y: DHLYX

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 40–60 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 30% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

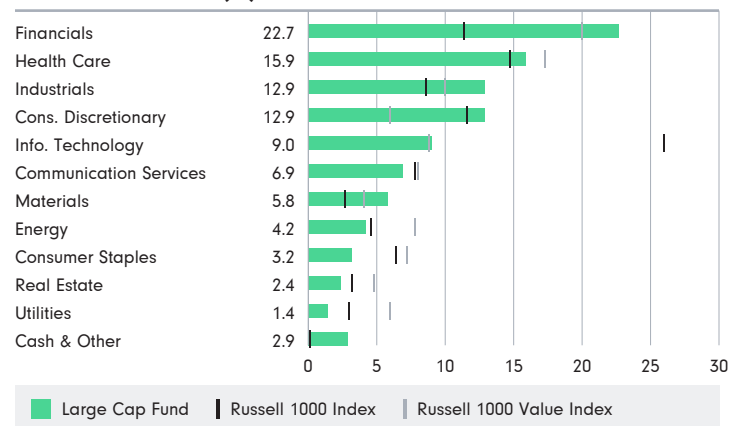
Market Capitalization

The portfolio typically invests in companies with a market capitalization of \$5 billion or greater.

Top Ten Equity Holdings¹

	Sector	% of Net Assets
American International Group, Inc.	Financials	4.4
ConocoPhillips	Energy	4.2
Abbott Laboratories	Health Care	3.4
PepsiCo, Inc.	Consumer Staples	3.2
Bank of America Corp.	Financials	3.0
Texas Instruments, Inc.	Info. Technology	2.8
Truist Financial Corp.	Financials	2.8
Alphabet, Inc. (Cl A)	Communication Services	2.7
KKR & Co., Inc. (Cl A)	Financials	2.6
NVR, Inc.	Cons. Discretionary	2.6
Total as % of Net Assets		31.6

Sector Allocation (%)²



Best and Worst Performers (%)^{1,3}

	3Q22 Contribution	Ending Weight
Best		
ConocoPhillips	0.4	4.2
Nasdaq, Inc.	0.2	1.7
Deere & Co.	0.1	1.5
Amazon.com, Inc.	0.1	2.3
HCA Healthcare, Inc.	0.1	1.8
Worst		
V.F. Corp.	-0.5	1.3
Abbott Laboratories	-0.3	3.4
Pfizer, Inc.	-0.3	2.1
American International Group, Inc.	-0.3	4.4
Alphabet, Inc. (Cl A)	-0.3	2.7

Morningstar Ratings™

Class | Shares | Large Value

Overall Rating⁴ ★★★★★

Fee level⁵ Below Average

Analyst Rating^{4,6}



The Overall Morningstar Rating™ among 1,153 Large 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 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

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 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.

⁴ **Overall Rating:** The Fund's Class I rating was 3 stars among 1,153, 3 stars among 1,094 and 4 stars among 800 funds for the 3-, 5- and 10-year periods ended 30 September 2022, respectively. 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. **Analyst Rating:** As of 30 September 2022 there were 9 gold rated, 36 silver rated, 35 bronze rated, 22 neutral rated and 345 not rated funds in the Large Value category based on the cheapest share class for each fund as defined by Morningstar. The cheapest share class does not necessarily equate to the highest rated share class. Class I shares are not the cheapest share class for the Diamond Hill Large Cap Fund.

⁵ 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.

Large Cap Fund

As of 30 Sep 2022

Period and Annualized Total Returns (%)	Since Inception (29 Jun 2001)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	3Q22	Expense Ratio (%)
Investor (DHLAX)	7.85	10.04	6.89	10.01	5.88	4.63	-14.99	-22.17	-5.38	0.96
Class I (DHLRX)	8.13	10.34	7.21	10.32	6.19	4.93	-14.71	-21.97	-5.27	0.67
Class Y (DHLYX)	8.07	10.28	7.20	10.45	6.31	5.05	-14.62	-21.89	-5.26	0.55
Russell 1000 Index	7.40	9.97	8.03	11.60	9.00	7.95	-17.22	-24.59	-4.61	—
Russell 1000 Value Index	6.61	8.67	5.71	9.17	5.29	4.36	-11.36	-17.75	-5.62	—

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. Performance assumes reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares and Class Y shares include Investor share performance achieved prior to the creation of Class I shares and Class Y shares.

Portfolio Characteristics

Management Fee	0.50%
Total Net Assets	\$8.8B
Distributions	Annual
Median Market Capitalization	\$67.1B
Portfolio Turnover (1Y)	38%
Active Share ⁷	80%
Number of Equity Holdings in Portfolio	52

Five-Year Risk Statistics⁷ (Class I)

	vs Russell 1000 Index	vs Russell 1000 Value Index
Standard Deviation (%)	19.28	19.28
Beta (%)	1.00	1.05
Sharpe Ratio	0.35	0.35
Alpha (%)	-2.48	0.78
R-squared (%)	92.26	97.68

Since Inception Upside/Downside Capture Ratio (%)⁷ (Class I)

vs Russell 1000 Index	99/95
vs Russell 1000 Value Index	103/95

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	5.88	-33.82	30.71	9.72	2.60	12.62	36.60	10.74	-0.85	14.63	20.30	-9.63	32.18	8.97	25.75
Russell 1000 Index	5.77	-37.60	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45
Russell 1000 Value Index	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16

Risk disclosure: Overall equity market risks may affect the portfolio's value.

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

The Russell 1000 Index measures the performance of roughly 1,000 US large-cap companies. The Russell 1000 Value Index measures the performance of US large-cap 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 for a full copy of the disclaimer.

⁶The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the US Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Analyst Rating scale is Gold, Silver, Bronze, Neutral and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected and (iii) should not be considered an offer or solicitation to buy or sell the fund.

⁷**Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the risk. Relative to the Russell 1000 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.