

Large Cap Concentrated Fund

As of 30 Jun 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

Austin Hawley, CFA
Portfolio Manager

Brian Fontanella, CFA
Portfolio Specialist

Tickers

Investor: DHFAX

Class I: DHFIX

Class Y: DHFYX

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 20 positions
- Maximum position size is 10%
- Top 10 holdings are typically greater than 50% of net assets
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

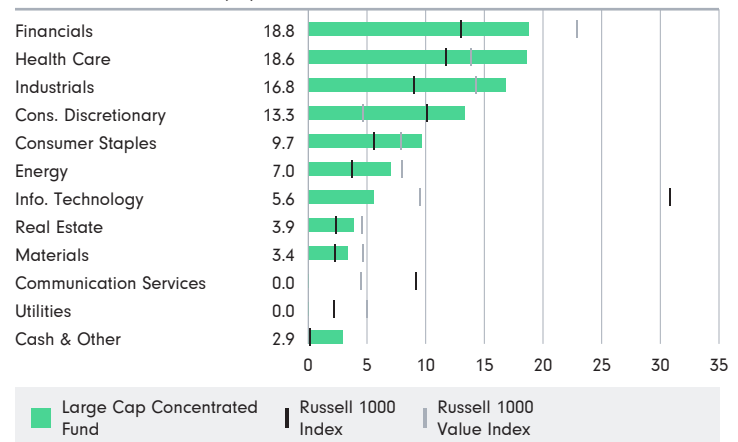
Market Capitalization

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

Top Ten Equity Holdings¹

	Sector	% of Net Assets
American International Group, Inc.	Financials	8.4
ConocoPhillips	Energy	7.0
Abbott Laboratories	Health Care	6.0
PepsiCo, Inc.	Consumer Staples	5.7
Texas Instruments, Inc.	Info. Technology	5.6
Allstate Corp.	Financials	5.5
Bank of America Corp.	Financials	5.0
General Motors Co.	Cons. Discretionary	4.8
HCA Healthcare, Inc.	Health Care	4.8
Union Pacific Corp.	Industrials	4.6
Total as % of Net Assets		57.2

Sector Allocation (%)²



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

	2Q24 Contribution	Ending Weight
Best		
Texas Instruments, Inc.	0.7	5.6
Amazon.com, Inc.	0.3	4.5
Bank of America Corp.	0.3	5.0
Extra Space Storage, Inc.	0.2	3.9
General Motors Co.	0.2	4.8
Worst		
ConocoPhillips	-0.7	7.0
Abbott Laboratories	-0.5	6.0
Caterpillar, Inc.	-0.4	4.6
Allstate Corp.	-0.4	5.5
Home Depot, Inc.	-0.4	4.0

Portfolio Characteristics

Total Net Assets	\$31MM
Distributions	Annual
Median Market Capitalization	\$110.0B
Portfolio Turnover (1Y)	39%
Active Share ⁴	92%
Number of Equity Holdings in Portfolio	20

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.

Large Cap Concentrated Fund

As of 30 Jun 2024

Period and Annualized Total Returns (%)	Since Inception (26 Feb 2021)	3Y	1Y	YTD	2Q24	Expense Ratio (%)
Investor (DHFAX)	8.76	6.43	19.54	7.96	-2.86	0.97
Class I (DHFIX)	9.07	6.74	19.91	8.07	-2.80	0.68
Class Y (DHFYX)	9.19	6.87	20.00	8.15	-2.79	0.56
Russell 1000 Index	11.76	8.74	23.88	14.24	3.57	—
Russell 1000 Value Index	8.41	5.52	13.06	6.62	-2.17	—

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.

Since Inception Risk Statistics ⁴ (Class I)	vs Russell 1000 Index	vs Russell 1000 Value Index	Since Inception Upside/Downside Capture Ratio (%) ⁴ (Class I)
Alpha (%)	-1.90	0.43	vs Russell 1000 Index 86/91
Beta (%)	0.95	1.07	vs Russell 1000 Value Index 107/107
R-squared (%)	85.12	95.12	
Standard Deviation (%)	17.84		
Sharpe Ratio	0.41		

Calendar Year Returns (%)

	2022	2023
Class I	-12.75	17.21
Russell 1000 Index	-19.13	26.53
Russell 1000 Value Index	-7.54	11.46

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.

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.

⁴**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.