

Long-Short Fund

As of 30 Jun 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

Chris Bingaman, CFA
Portfolio Manager

Nate Palmer, CFA, CPA
Portfolio Manager

Brian Fontanella, CFA
Portfolio Specialist

Tickers

Investor: DIAMX

Class I: DHLX

Class Y: DIAYX

Philosophy and Process Highlights

We aim to identify long positions that outperform the Russell 1000 Index and short positions that underperform the index. 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 for long positions and at a premium to intrinsic value for short positions
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Portfolio Guidelines

- A long-biased fund with typically 40-60 long positions and 25-50 short positions
- Total long positions are generally between 80-100% of net assets
- Total short positions are generally between 10-40% of net assets

Exposure Guidelines

- Maximum gross market exposure (long % + short %) = Up to 140%
- Target net market exposure (long % - short %) = 40-75%

Top Five Long Equity Holdings¹

	Sector	% of Net Assets
Alphabet, Inc. (CI A)	Communication Services	4.4
Microsoft Corp.	Info. Technology	4.2
Citigroup, Inc.	Financials	4.2
American International Group, Inc.	Financials	4.1
Meta Platforms, Inc. (CI A)	Communication Services	3.9

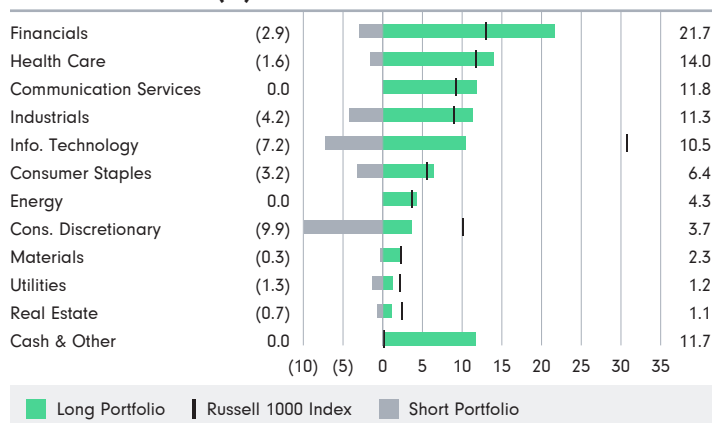
Top Five Short Equity Holdings¹

	Sector	% of Net Assets
International Business Machines Corp.	Info. Technology	(2.1)
WD-40 Co.	Consumer Staples	(1.7)
Garmin Ltd.	Cons. Discretionary	(1.6)
Mueller Industries, Inc.	Industrials	(1.6)
Alarm.com Holdings, Inc.	Info. Technology	(1.4)

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

	2Q24 Contribution	Ending Weight	
Best			
Alphabet, Inc. (CI A)	0.9	4.4	Long
Taiwan Semiconductor Manufacturing Co. Ltd.	0.4	2.0	Long
WD-40 Co.	0.3	(1.7)	Short
Microsoft Corp.	0.2	4.2	Long
Alarm.com Holdings, Inc.	0.2	(1.4)	Short
Worst			
GameStop Corp. (CI A)	-0.5	(1.1)	Short
Enovis Corp.	-0.5	1.3	Long
Target Corp.	-0.3	1.8	Long
Lear Corp.	-0.3	1.4	Long
Walt Disney Co.	-0.3	1.4	Long

Sector Allocation (%)²



Portfolio Characteristics

Total Net Assets	\$1.8B
Distributions Long/(Short)	Annual
Median Market Capitalization	\$51.5B / (\$6.2B)
Portfolio Turnover (1Y) ⁴	38%
Number of Long/(Short) Holdings in Portfolio	54 / (42)
Long/(Short) Holdings (% of Net Assets)	88.3% / (31.4)%
Gross Exposure (Long + Short)	120%
Net Exposure (Long - Short)	57%

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.

Long-Short Fund

As of 30 Jun 2024

Period and Annualized Total Returns (%)	Since Inception (30 Jun 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q24	Expense Ratio (%) ⁶
Investor (DIAMX)	6.66	6.79	7.41	5.83	7.07	5.80	18.94	10.04	0.49	1.78
Class I (DHL SX)	6.93	7.12	7.73	6.14	7.39	6.12	19.29	10.21	0.58	1.49
Class Y (DIAYX)	6.88	7.06	7.78	6.26	7.51	6.23	19.39	10.26	0.57	1.37
Russell 1000 Index	7.76	10.33	14.71	12.51	14.61	8.74	23.88	14.24	3.57	—
60%/40% Blended Index	5.61	7.03	9.34	8.29	9.92	6.85	16.48	9.57	2.73	—
Russell 1000 Value Index	7.56	8.13	11.78	8.23	9.01	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. Class I shares and Class Y shares include Investor share performance achieved prior to the creation of Class I shares and Class Y shares.

⁶Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Long-Short Fund would have been 1.36% for Investor, 1.07% for Class I and 0.95% for Class Y.

Five-Year Risk Statistics ⁵ (Class I)	vs Russell 1000 Index	vs 60%/40% Blended Index	Since Inception Upside/Downside Capture Ratio (%) ⁵ (Class I)
Alpha (%)	-2.80	-2.73	vs Russell 1000 Index 70/63
Beta (%)	0.66	1.11	vs 60%/40% Blended Index 114/109
R-squared (%)	71.31	71.23	
Standard Deviation (%)	14.53		
Sharpe Ratio	0.41		

Calendar Year Returns (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	18.39	0.03	3.29	8.77	23.19	7.55	-1.40	10.55	5.99	-7.04	23.11	-0.27	19.40	-8.45	12.40
Russell 1000 Index	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	-19.13	26.53
60%/40% Blended Index	16.98	9.90	1.22	9.75	18.93	7.86	0.75	7.33	12.92	-1.92	19.15	13.30	15.35	-10.86	17.82
Russell 1000 Value Index	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	-7.54	11.46

Risk disclosure: The portfolio uses short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. 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 Long-Short Fund Blended Index represents a 60/40 weighted blend of the Russell 1000 Index and the Bloomberg US Treasury Bills 1-3 Month Index. The Russell 1000 Index measures the performance of roughly 1,000 US large-cap companies. The Bloomberg US Treasury Bills 1-3 Month Index measures the performance of US Treasury bills with time to maturity between 1 and 3 months. 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 and Bloomberg Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer.

⁴This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the average gross value of portfolio securities excluding cash equivalents.

⁵**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.