

Small Cap Fund

As of 30 Jun 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

Aaron Monroe, CFA
Portfolio Manager

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Portfolio Specialist

Tickers

Investor: **DHSCX**

Class I: **DHSIX**

Class Y: **DHSYX**

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 50-80 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 25% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

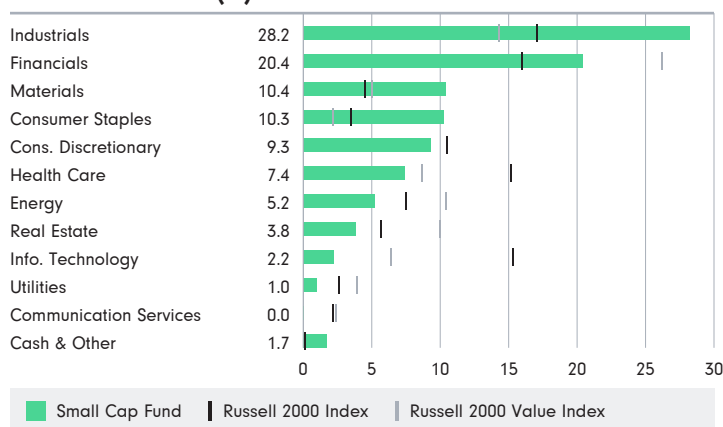
Market Capitalization

The portfolio typically invests in companies with a market capitalization below \$3 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 Index) at the time of purchase.

Top Ten Equity Holdings¹

	Sector	% of Net Assets
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	6.2
First Advantage Corp.	Industrials	4.2
FTAI Aviation Ltd.	Industrials	4.0
Ashland Global Holdings, Inc.	Materials	4.0
Triumph Financial, Inc.	Financials	3.7
Live Oak Bancshares, Inc.	Financials	3.6
Mr. Cooper Group, Inc.	Financials	3.4
Bank OZK	Financials	3.3
Enovis Corp.	Health Care	3.2
Civitas Resources, Inc.	Energy	3.1
Total as % of Net Assets		38.8

Sector Allocation (%)²



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

	2Q24 Contribution	Ending Weight
Best		
FTAI Aviation Ltd.	1.7	4.0
	0.6	2.7
Rocky Brands, Inc.	0.4	1.5
Mama's Creations, Inc.	0.2	0.8
Taseko Mines Ltd.	0.2	1.6
Worst		
Allegiant Travel Co.	-1.3	3.0
Enovis Corp.	-1.0	3.2
Live Oak Bancshares, Inc.	-0.6	3.6
Allient, Inc.	-0.6	1.4
Red Rock Resorts, Inc. (CI A)	-0.5	6.2

Portfolio Characteristics

Total Net Assets	\$226MM
Distributions	Annual
Median Market Capitalization	\$2.3B
Portfolio Turnover (1Y)	34%
Active Share ⁴	97%
Number of Equity Holdings in Portfolio	56

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.

Small Cap Fund

As of 30 Jun 2024

Period and Annualized Total Returns (%)	Since Inception (29 Dec 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q24	Expense Ratio (%)
Investor (DHSCX)	9.43	7.63	9.91	5.58	9.06	5.80	12.46	3.27	-3.49	1.26
Class I (DHSIX)	9.71	7.95	10.23	5.88	9.37	6.09	12.77	3.46	-3.42	0.97
Class Y (DHSYX)	9.66	7.90	10.28	6.00	9.51	6.23	12.93	3.45	-3.41	0.85
Russell 2000 Index	7.77	7.85	11.24	7.00	6.94	-2.58	10.06	1.73	-3.28	—
Russell 2000 Value Index	8.23	7.23	10.59	6.23	7.07	-0.53	10.90	-0.85	-3.64	—

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.

Five-Year Risk Statistics ⁴ (Class I)	vs Russell 2000 Index	vs Russell 2000 Value Index	Since Inception Upside/Downside Capture Ratio (%) ⁴ (Class I)
Alpha (%)	2.73	2.49	vs Russell 2000 Index 89/78
Beta (%)	0.94	0.92	vs Russell 2000 Value Index 91/83
R-squared (%)	89.15	93.27	
Standard Deviation (%)	23.68		
Sharpe Ratio	0.40		

Calendar Year Returns (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	29.43	23.39	-6.91	13.17	40.08	4.86	-3.47	14.45	10.95	-14.88	21.75	-0.28	32.83	-14.77	23.22
Russell 2000 Index	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93
Russell 2000 Value Index	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65

Risk disclosure: 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 2000 Index measures the performance of roughly 2,000 US small-cap companies. The Russell 2000 Value Index measures the performance of US small-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 2000 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.