

# Period and Annualized Total Returns

As of December 31, 2021



	TICKER SYMBOL	EXPENSE RATIO		SINCE INCEPTION	20-YR	15-YR	10-YR	5-YR	3-YR	1-YR	YTD	4Q21
		GROSS	NET									
<b>LONG – ONLY EQUITY</b>												
<b>SMALL CAP (Inception Date 12/29/00)</b>												
Investor	DHSCX	1.26%	1.26%	10.20%	9.50%	7.23%	10.52%	8.46%	16.93%	32.45%	32.45%	7.74%
Class I	DHSIX	0.97	0.97	10.48	9.79	7.56	10.83	8.78	17.27	32.83	32.83	7.80
Class Y	DHSYX	0.85	0.85	10.42	9.72	7.52	10.97	8.89	17.40	32.98	32.98	7.81
Benchmark	Russell 2000 Index	—	—	9.02	9.36	8.69	13.23	12.02	20.02	14.82	14.82	2.14
	Russell 2000 Value Index	—	—	9.40	9.18	7.19	12.03	9.07	17.99	28.27	28.27	4.36
<b>SMALL-MID CAP<sup>1</sup> (closed to most new investors) (Inception Date 12/30/05)</b>												
Investor	DHMAX	1.22%	1.21%	9.34%	—	9.31%	12.70%	9.71%	18.93%	30.78%	30.78%	7.08%
Class I	DHMIX	0.93	0.92	9.69	—	9.65	13.01	10.02	19.28	31.14	31.14	7.16
Class Y	DHMYX	0.81	0.80	9.62	—	9.61	13.15	10.16	19.41	31.24	31.24	7.18
Benchmark	Russell 2500 Index	—	—	10.07	—	9.67	14.15	13.75	21.91	18.18	18.18	3.82
	Russell 2500 Value Index	—	—	8.64	—	7.91	12.43	9.88	18.31	27.78	27.78	6.36
<b>MID CAP (Inception Date 12/31/13)</b>												
Investor	DHPAX	1.07%	1.07%	9.21%	—	—	—	9.63%	17.15%	30.87%	30.87%	7.70%
Class I	DHPIX	0.78	0.78	9.54	—	—	—	9.96	17.51	31.29	31.29	7.80
Class Y	DHPYX	0.66	0.66	9.65	—	—	—	10.07	17.62	31.41	31.41	7.77
Benchmark	Russell Midcap Index	—	—	12.35	—	—	—	15.10	23.29	22.58	22.58	6.44
	Russell Midcap Value Index	—	—	10.55	—	—	—	11.22	19.62	28.34	28.34	8.54
<b>LARGE CAP (closed to most new investors) (Inception Date 6/29/01)</b>												
Investor	DHLAX	0.96%	0.96%	9.48%	9.69%	9.22%	14.00%	14.19%	21.55%	25.42%	25.42%	9.22%
Class I	DHLRX	0.67	0.67	9.76	9.98	9.56	14.32	14.51	21.90	25.75	25.75	9.30
Class Y	DHLYX	0.55	0.55	9.69	9.91	9.51	14.46	14.64	22.03	25.89	25.89	9.31
Benchmark	Russell 1000 Index	—	—	9.17	9.75	10.74	16.54	18.43	26.21	26.45	26.45	9.78
	Russell 1000 Value Index	—	—	7.89	8.34	7.51	12.97	11.16	17.64	25.16	25.16	7.77
<b>LARGE CAP CONCENTRATED (Inception Date 2/26/21)</b>												
Investor	DHFAX	0.96%	0.96%	20.53%	—	—	—	—	—	—	—	11.50%
Class I	DHFIX	0.67	0.67	20.92	—	—	—	—	—	—	—	11.65
Class Y	DHIFYX	0.55	0.55	20.98	—	—	—	—	—	—	—	11.71
Benchmark	Russell 1000 Index	—	—	23.91	—	—	—	—	—	—	—	9.78
	Russell 1000 Value Index	—	—	19.12	—	—	—	—	—	—	—	7.77

	TICKER SYMBOL	EXPENSE RATIO		SINCE INCEPTION	20-YR	15-YR	10-YR	5-YR	3-YR	1-YR	YTD	4Q21
		GROSS	NET									
<b>LONG – ONLY EQUITY (CONTINUED)</b>												
ALL CAP SELECT (Inception Date 12/30/05)												
Investor	DHTAX	1.16%	1.16%	10.05%	—	9.81%	14.89%	15.81%	25.59%	32.91%	32.91%	7.62%
Class I	DHLTX	0.87	0.87	10.39	—	10.15	15.21	16.17	25.96	33.39	33.39	7.73
Class Y	DHTYX	0.75	0.75	10.32	—	10.11	15.35	16.30	26.12	33.55	33.55	7.74
Benchmark	Russell 3000 Index	—	—	10.90	—	10.59	16.30	17.97	25.79	25.66	25.66	9.28
	Russell 3000 Value Index	—	—	8.35	—	7.48	12.89	11.00	17.65	25.37	25.37	7.54
INTERNATIONAL <sup>2</sup> (Inception Date 12/30/16)												
Investor	DHIAX	1.14%	1.14%	11.35%	—	—	—	11.35%	13.83%	12.43%	12.43%	4.84%
Class I	DHIIX	0.85	0.85	11.66	—	—	—	11.66	14.13	12.74	12.74	4.95
Class Y	DHIYX	0.73	0.73	11.78	—	—	—	11.78	14.25	12.88	12.88	4.96
Benchmark	Morningstar Global Markets ex-U.S. Index	—	—	9.88	—	—	—	9.88	13.58	8.41	8.41	1.63
<b>ALTERNATIVES</b>												
LONG-SHORT <sup>1,3,4</sup> (Inception Date 6/30/00)												
Investor	DIAMX	1.84%	1.83%	6.86%	6.96%	5.08%	8.23%	7.31%	13.26%	19.03%	19.03%	4.04%
Class I	DHLSX	1.55	1.54	7.14	7.26	5.41	8.54	7.63	13.60	19.40	19.40	4.12
Class Y	DIAYX	1.43	1.42	7.07	7.18	5.37	8.67	7.75	13.71	19.55	19.55	4.14
Benchmark	Russell 1000 Index	—	—	7.92	9.75	10.74	16.54	18.43	26.21	26.45	26.45	9.78
	60%/40% Blended Index	—	—	5.60	6.55	7.00	10.13	11.52	15.91	15.36	15.36	5.84
	Russell 1000 Value Index	—	—	8.00	8.34	7.51	12.97	11.16	17.64	25.16	25.16	7.77
<b>FIXED INCOME</b>												
SHORT DURATION SECURITIZED BOND (Inception Date 7/5/16)												
Investor	DHEAX	0.82%	0.82%	3.24%	—	—	—	3.31%	3.24%	2.42%	2.42%	-0.13%
Class I	DHEIX	0.53	0.53	3.54	—	—	—	3.63	3.55	2.74	2.74	-0.07
Class Y	DHEYX	0.41	0.41	3.66	—	—	—	3.76	3.66	2.85	2.85	-0.04
Benchmark	Bloomberg U.S. 1-3 Yr. Gov./Credit Index	—	—	1.60	—	—	—	1.85	2.28	-0.47	-0.47	-0.56
CORE BOND (Inception Date 7/5/16)												
Investor	DHRAX	0.76%	0.76%	2.99%	—	—	—	3.77%	4.58%	-1.24%	-1.24%	-0.09%
Class I	DHRIX	0.47	0.47	3.29	—	—	—	4.07	4.87	-0.99	-0.99	-0.04
Class Y	DHRYX	0.35	0.35	3.39	—	—	—	4.17	4.99	-0.95	-0.95	-0.01
Benchmark	Bloomberg U.S. Aggregate Index	—	—	2.63	—	—	—	3.57	4.79	-1.54	-1.54	0.01

**Performance is not guaranteed. The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment 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 data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, at diamond-hill.com.**

Performance returns assume reinvestment of all distributions. Returns for the periods less than one year are not annualized. Class I and Y shares include performance based on Investor shares for the Small Cap Fund, Large Cap Fund and Long-Short Fund which was achieved prior to the creation of Class I and Y shares. Class Y shares include performance based on Investor shares for the Small-Mid Cap Fund and All Cap Select Fund which was 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. In such instances, and without such waiver of fees, the total return would have been lower.

**Risk Disclosure:** Overall equity market risks may affect the value of all funds. The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, All Cap Select Fund and International Fund invest in small and medium capitalization

stocks; there are special risks associated with small and medium capitalization issues such as market illiquidity and greater market volatility than large capitalization issues. The Large Cap Concentrated Fund and All Cap Select Fund expect to hold a concentrated portfolio of a limited number of securities; because of this a decline in the value of these investments would cause the Fund's overall value to decline to a greater degree than a less concentrated portfolio. The Long-Short Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. The International Fund invests in non-U.S. securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. The Short Duration Securitized Bond Fund and Core Bond Fund invest in fixed income securities; the value of fixed-income securities varies inversely with interest rates; that is, as interest rates rise, the market value of fixed-income securities will decline. Lower quality debt (ie: "High Yield") securities involve greater risk of default or price changes due to potential changes in the issuer's credit quality. The Short Duration Securitized Bond Fund and Core Bond Fund may also invest in asset-backed, mortgage-related, and mortgage-backed securities. The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

The Russell unmanaged market capitalization-weighted equity indices seek to benchmark the entire U.S. stock market. The Russell 3000 measures the performance of the 3,000 largest U.S. companies by total market capitalization. The Russell 3000 Value Index is an unmanaged market-capitalization weighted index measuring the performance of the broad value segment of the U.S. equity universe including those Russell 3000 Index companies with lower expected growth values. The Russell 1000 Index is comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index. The Russell 1000 Value Index is an unmanaged market-capitalization weighted index measuring the performance of the large cap value segment of the U.S. equity universe including those Russell 1000 Index companies with lower expected growth values. The Russell 2000 Index represents the next 2,000 companies by market capitalization in the Russell 3000 Index. The Russell 2000 Value Index is an unmanaged market-capitalization weighted index measuring the performance of the small cap value segment of the U.S. equity universe including those Russell 2000 Index companies with lower expected growth values. The Russell 2500 Index is comprised of the smallest 2,500 companies by market capitalization in the Russell 3000 Index. The Russell 2500 Value Index is an unmanaged market capitalization weighted index measuring the performance of the small and midcap value segment of the U.S. equity universe including those Russell 2500 Index companies with lower expected growth values. The Russell Midcap Index represents the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Value Index is an unmanaged market-capitalization weighted index measuring the performance of the mid cap value segment of the U.S. equity universe including those Russell Midcap Index companies with lower expected growth values. The Morningstar Global Markets ex-U.S. Index is a net total return index designed to provide exposure to the top 97% market capitalization in each of two economic segments, developed markets, excluding the United States, and emerging markets. The Long-Short Fund blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofA U.S. T-Bill 0-3 Mo Index. The ICE BofA U.S. T-Bill 0-3 Mo Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. The Bloomberg U.S. 1-3 Yr. Gov./Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. The Bloomberg U.S. Aggregate Index is an unmanaged index representing the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

Index data source: London Stock Exchange Group PLC, Morningstar, Inc., Bloomberg Index Services Limited and ICE Data Indices, LLC. See [diamond-hill.com/disclosures](http://diamond-hill.com/disclosures) for a full copy of the disclaimer. The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Diamond Hill Capital Management, Inc. ICE Data and its third party suppliers accept no liability in connection with its use. ICE Data was not involved in the creation of the blended indexes. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

<sup>1</sup> The Fund may invest in another Diamond Hill Fund. Diamond Hill Capital Management, Inc. is required to permanently waive a portion of its management fee in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund.

<sup>2</sup> The quoted performance for the Fund reflects the past performance of Diamond Hill International Fund L.P. (the "International Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the International Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The International Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the International Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 30, 2016, the inception of the International Partnership and is not the performance of the fund. The assets of the International Partnership were converted, based on their value on June 28, 2019, into assets of the fund. The International Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

<sup>3</sup> Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Long-Short Fund would have been 1.37% for Investor, 1.08% for Class I, and 0.96% for Class Y.

<sup>4</sup> The Long-Short Fund was long-only from inception through June 2002.

***An investor should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available at [diamond-hill.com](http://diamond-hill.com) or by calling 888.226.5595. Please read the prospectus or summary prospectus 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. Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.***