



***Diamond Hill Receives Refinitiv Lipper Award for Best High Yield Fund  
Recognized for Consistently Strong Risk-Adjusted Performance Over Three Years***

COLUMBUS, OHIO, April 14, 2021 – Diamond Hill Capital Management, Inc., an independent active asset manager and subsidiary of Diamond Hill Investment Group, Inc. (NASDAQ: DHIL), today announced its High Yield Fund received a U.S. Refinitiv Lipper Fund Award for delivering historically strong risk-adjusted returns over a three-year period. The Fund (DHHYX), managed by John McClain, CFA, and William Zox, CFA, received the award, out of 110 funds, for the three-year period ending November 30, 2020.

“We want to stand out by standing apart from our peers, and our differentiated approach led our team to earn a U.S Refinitiv Lipper Award in the High Yield category for the second year in a row. In 2020, we experienced a full cycle in one year. We credit our bottom-up credit research and selection process for consistently holding up during the down part of the cycle and then capturing our fair share of the upside,” said McClain.

Zox added, “We’re proud of our track record but importantly, we believe our long-term partnerships with our clients and their advisors are essential to this recognition.”

In addition to the Refinitiv Lipper Fund Award, the Diamond Hill High Yield Fund Class Y (DHHYX) has achieved the following:

- 5-Star Overall Morningstar Rating™ based on risk-adjusted returns, as of February 28, 2021, among 629 funds in the U.S. Fund High Yield Bond category
- 1st percentile in the Morningstar U.S. Fund High Yield Bond category based on total return for the three-year and five-year periods, as of February 28, 2021 out of 629 and 554 funds respectively.
- Returned 10.19% vs. 6.25% for the ICE BofA U.S. High Yield Index for the three-year period ended February 28, 2021 (0.55% expense ratio)
- Returned 11.87% vs. 8.84% for the ICE BofA U.S. High Yield Index for the five-year period ended February 28, 2021 (0.55% expense ratio)

Diamond Hill has entered into a definitive agreement to enable Brandywine Global Investment Management to acquire the business of the Diamond Hill High Yield and Corporate Credit Funds. The transaction is expected to close in the third quarter of 2021, subject to customary closing conditions, including fund shareholder approval.



### **About the Refinitiv Lipper Fund Awards**

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

### **About Diamond Hill Capital Management**

Diamond Hill invests on behalf of clients through a shared commitment to its valuation-driven investment principles, long-term perspective, capacity discipline and client alignment. An independent active asset manager with significant employee ownership, Diamond Hill's investment strategies include differentiated U.S. and international equity, alternative long-short equity and fixed income. As of March 31, 2021, Diamond Hill has \$30.6 billion in assets under management. For more information, visit [www.diamond-hill.com](http://www.diamond-hill.com).

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**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](http://diamond-hill.com).**

***An Investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other information about the Fund(s) can be found in the Fund's(s) prospectus or summary prospectus which can be obtained 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. Like all mutual funds, Diamond Hill Funds are not FDIC insured, may lose value and have no bank guarantee.***

**Risk Disclosure:** The Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund and High Yield 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 Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rankings represent a fund's total-return rank relative to all funds that have the same Morningstar Category. The highest rank is 1 and the lowest is based on the total number of funds ranked in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

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Please see full disclosures and standardized performance [here](#).

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