

All Cap Select Fund

As of December 31, 2018



OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.
- More concentrated and broader market capitalization strategy.

TEAM

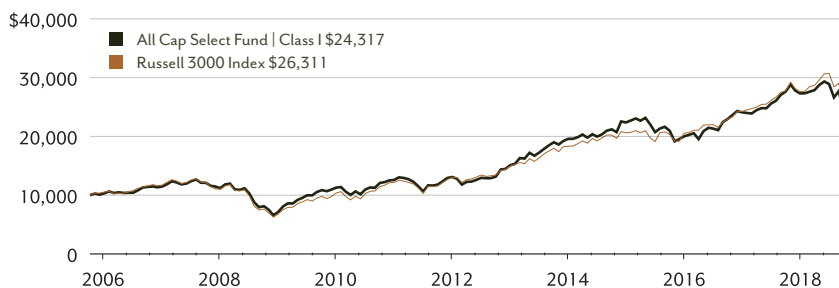


Austin Hawley, CFA
Portfolio Manager



Rick Snowdon, CFA
Portfolio Manager

GROWTH OF \$10,000 SINCE INCEPTION¹



¹The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

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 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.

Side One. Not Valid Without Side Two.

PORTFOLIO GUIDELINES

Fund Guidelines

- Typically 30-40 positions
- Maximum sector exposure is 35%

Market Capitalization

The Fund typically invests in securities with a market cap of \$500 million or greater. We anticipate that each of the Fund's investments will also be held in one of the other Diamond Hill Funds.

TOP TEN EQUITY HOLDINGS

MetLife, Inc. Financials	4.7%
Berkshire Hathaway, Inc. (CI B) Financials	4.6
Philip Morris International, Inc. Consumer Staples	4.4
Johnson Controls International PLC Industrials	4.1
Alphabet, Inc. (CI A) Communication Services	4.1
Red Rock Resorts, Inc. (CI A) Cons. Discretionary	4.1
Bank OZK Financials	3.9
American International Group, Inc. Financials	3.8
Liberty Media Corp. Communication Services	3.6
Mr. Cooper Group, Inc. Financials	3.6
Total as % of Net Assets	41.0%

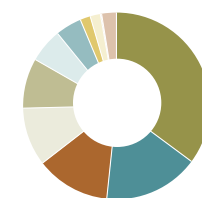
BEST & WORST PERFORMERS²

SECURITY NAME	4Q18 CONTRIBUTION	POSITION AS OF 4Q18
Best		
CubeSmart	0.1%	0.0%
NVR, Inc.	0.1	2.3
Verisk Analytics, Inc.	0.0	0.0
Copa Holdings S.A. (CI A)	0.0	3.5
Abbott Laboratories	0.0	0.0
Worst		
Bank OZK	-1.8%	3.9%
Cimarex Energy Co.	-1.1	3.0
Mr. Cooper Group, Inc.	-1.0	3.6
Red Rock Resorts, Inc. (CI A)	-1.0	4.1
Brighthouse Financial, Inc.	-0.9	2.4

² Report includes equity securities only. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

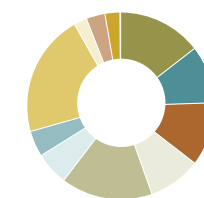
SECTOR ALLOCATION³

All Cap Select Fund



Financials	32.7%
Industrials	15.9
Cons. Discretionary	12.6
Communication Services	10.1
Health Care	8.8
Consumer Staples	6.3
Energy	5.1
Info. Technology	2.6
Materials	2.6
Real Estate	0.0
Utilities	0.0
Cash & Other	3.3

Russell 3000 Index



Financials	13.9%
Industrials	9.9
Cons. Discretionary	10.8
Communication Services	9.1
Health Care	15.1
Consumer Staples	6.1
Energy	5.0
Info. Technology	19.9
Materials	3.0
Real Estate	3.9
Utilities	3.3
Cash & Other	0.0

³ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2018

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	4Q18
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	7.07%	11.59%	5.06%	5.09%	-12.02%	-12.02%	-15.89%
BENCHMARK							
Russell 3000 Index	7.72	13.18	7.91	8.97	-5.24	-5.24	-14.30
Russell 3000 Value Index	6.31	11.12	5.77	7.01	-8.58	-8.58	-12.24

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	33.63	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02
Russell 3000 Index	28.34	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24
Russell 3000 Value Index	19.76	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58

FEES AND EXPENSES

	CLASS I
Ticker	DHLTX
CUSIP	25264S759
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Management Fee	0.70%
Distribution Fee (12b-1)	None
Other Expenses	0.18%
Gross Expense Ratio	0.88%
Net Expense Ratio⁴	0.87%

⁴ 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.

PORTFOLIO STATISTICS

Inception	December 30, 2005
Total Net Assets	\$196M
Distributions	Annual
Median Market Capitalization	\$9.0B
Portfolio Turnover (12 months trailing)	84%
Active Share⁵	94%
Number of Equity Holdings in Portfolio	31

SINCE INCEPTION RISK STATISTICS⁵
(CLASS I SHARES)

Standard Deviation (%)	14.96
Beta (%)	0.96
Sharpe Ratio	0.46
Alpha (%)	-0.29
R-squared (%)	89.01
Upside / Downside Capture Ratio (%)	95 / 97

MORNINGSTAR CLASSIFICATION

Large Blend

LIPPER CLASSIFICATION

Multi-Cap Core

Risk Disclosure: Because this Fund expects to hold a concentrated portfolio of a limited number of securities, a decline in the value of these investments would cause the Fund's value to decline to a greater degree than a less concentrated portfolio. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

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 periods less than one year are not annualized. These total return figures may reflect the waiver of a portion of a Fund's advisory or administrative fees for certain periods. Without such waiver of fees, the total returns would have been lower.

Fund holdings, sector allocations and portfolio statistics subject to change without notice.

The Russell 3000 Index is an unmanaged market capitalization-weighted index comprised 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. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

⁵ **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized.

Side Two. Not Valid Without Side One.