

Global Fund

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.

TEAM



Grady Burkett, CFA
Portfolio Manager



Rick Snowden, CFA
Portfolio Manager

PORTFOLIO GUIDELINES

Fund Guidelines

- Typically 40-60 positions
- Maximum sector exposure is 35%
- Minimum U.S. exposure is 30%
- Minimum foreign exposure is 30%
- Maximum emerging market exposure is 20%

Market Capitalization

The Fund typically invests in securities with a market cap of \$2.5 billion or greater.

TOP TEN EQUITY HOLDINGS

| Company | Sector | Weight (%) |
|------------------------------------|------------------|--------------|
| Howden Joinery Group PLC | Industrials | 3.8% |
| MetLife, Inc. | Financials | 3.4 |
| Berkshire Hathaway, Inc. (CI B) | Financials | 3.3 |
| GlaxoSmithKline PLC | Health Care | 3.3 |
| Philip Morris International, Inc. | Consumer Staples | 3.0 |
| Copa Holdings S.A. (CIA) | Industrials | 3.0 |
| Bank OZK | Financials | 2.8 |
| Samsung Electronics Co. Ltd. | Info. Technology | 2.8 |
| American International Group, Inc. | Financials | 2.7 |
| Credit Suisse Group AG | Financials | 2.7 |
| Total as % of Net Assets | | 30.8% |

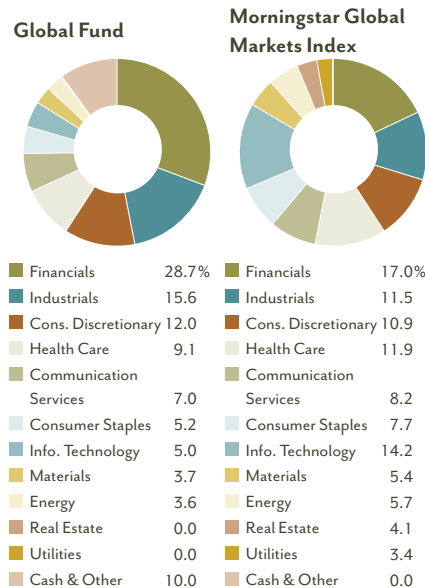
TOP FIVE COUNTRIES (%)

| | GLOBAL FUND | MORNINGSTAR GLOBAL MARKETS INDEX |
|----------------|-------------|----------------------------------|
| United States | 55.6% | 52.4% |
| United Kingdom | 12.9 | 5.3 |
| Switzerland | 5.3 | 2.7 |
| China | 3.7 | 3.0 |
| Germany | 3.6 | 2.6 |

REGIONAL EXPOSURE (%)

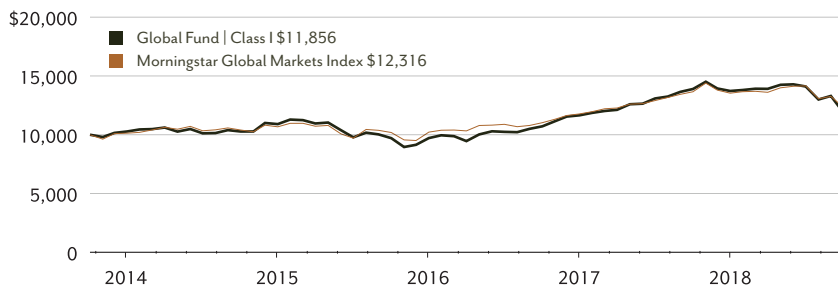
| | GLOBAL FUND | MORNINGSTAR GLOBAL MARKETS INDEX |
|----------------------|-------------|----------------------------------|
| North America | 55.6% | 55.3% |
| Europe | 27.9 | 20.6 |
| Asia & Pacific | 6.5 | 21.5 |
| Latin America | 0.0 | 1.5 |
| Middle East & Africa | 0.0 | 1.1 |

SECTOR ALLOCATION²



² Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

GROWTH OF \$10,000 SINCE INCEPTION¹



¹ The 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.

MORNINGSTAR CLASSIFICATION

World Large Stock

LIPPER CLASSIFICATION

Global Multi-Cap Value

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

| | SINCE INCEPTION | 5-YR | 3-YR | 1-YR | YTD | 4Q18 |
|---|--------------------|-------|-------|---------|---------|---------|
| RETURNS AT NAV (WITHOUT SALES CHARGE) | | | | | | |
| Class I | 3.46% | 3.47% | 6.89% | -14.66% | -14.66% | -15.95% |
| BENCHMARK | | | | | | |
| Morningstar Global Markets Index | 4.25 | 4.25 | 6.53 | -9.82 | -9.82 | -13.00 |

CALENDAR YEAR RETURNS (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|------|-------|-------|-------|--------|
| Class I | 2.74 | -5.51 | 10.39 | 29.64 | -14.66 |
| Morningstar Global Markets Index | 4.00 | -2.04 | 8.22 | 23.87 | -9.82 |

FEES AND EXPENSES

| | CLASS I |
|---|-----------|
| Ticker | DHGIX |
| CUSIP | 25264S478 |
| Minimum Initial Investment | \$2,500 |
| Maximum Front-End Sales Charge | None |
| Contingent Deferred Sales Charge | None |
| Management Fee | 0.70% |
| Distribution Fee (12b-1) | None |
| Other Expenses | 0.22% |
| Total Expense Ratio | 0.92% |

Risk Disclosure: The 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. 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.

The quoted performance for the Fund reflects the past performance of Diamond Hill Global Fund L.P. (the "Global 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 assets of the Global Partnership were converted into assets of the fund prior to commencement of operation of the fund. The performance of the Global 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 Global 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 Global Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 31, 2013, the inception of the Global Partnership and is not the performance of the fund. The assets of the Global Partnership were converted, based on their value on January 2, 2018, into assets of the fund. The Global Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized.

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

The Morningstar Global Markets Index is an unmanaged, float market capitalization weighted index of more than 7,000 securities that is designed to cover 97% of the equity market capitalization of developed and emerging markets.

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⁵The 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.

⁴**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.

PORTFOLIO STATISTICS

| | |
|--|-------------------|
| Inception | December 31, 2013 |
| Total Net Assets | \$15M |
| Distributions | Annual |
| Median Market Capitalization | \$21.3B |
| Portfolio Turnover (12 months trailing) | N/A |
| Active Share⁴ | 96% |
| Number of Equity Holdings in Portfolio | 40 |

SINCE INCEPTION RISK STATISTICS⁴
(CLASS I SHARES)

| | |
|--|-----------|
| Standard Deviation (%) | 12.02 |
| Beta (%) | 1.02 |
| Sharpe Ratio | 0.29 |
| Alpha (%) | -0.71 |
| R-squared (%) | 84.77 |
| Upside / Downside Capture Ratio (%) | 102 / 109 |

BEST & WORST PERFORMERS³

| SECURITY NAME | 4Q18 CONTRIBUTION | POSITION AS OF 4Q18 |
|---|----------------------|------------------------|
| Best | | |
| American International Group, Inc. | 0.1% | 2.7% |
| Ashmore Group PLC | 0.0 | 2.4 |
| BT Group PLC | 0.0 | 1.4 |
| NVR, Inc. | 0.0 | 1.9 |
| Sanofi S.A. | 0.0 | 0.0 |
| Worst | | |
| Bank OZK | -1.3% | 2.8% |
| Cimarex Energy Co. | -1.0 | 2.5 |
| Brighthouse Financial, Inc. | -0.9 | 2.0 |
| Julius Baer Gruppe AG | -0.8 | 2.6 |
| Credit Suisse Group AG | -0.8 | 2.7 |