Quarterly Commentary: Equity Funds

June 30, 2019

Small Cap Fund	**All Cap Select Fund**
Small-Mid Cap Fund *(closed to new investors)*	**Global Fund**
Mid Cap Fund	**Long-Short Fund**
Large Cap Fund	**Research Opportunities Fund**

Our Mission

At Diamond Hill, ***we serve*** our clients by providing investment strategies that deliver lasting value through a shared commitment to our intrinsic value-based investment philosophy, long-term perspective, disciplined approach and alignment with our clients' interests.

VALUE

We believe market price and intrinsic value are independent in the short-term but tend to converge over time.

LONG-TERM

We maintain a long-term focus both in investment analysis and management of our business.

DISCIPLINE

We invest with discipline to increase potential return and protect capital.

PARTNERSHIP

We align our interests with those of our clients through significant personal investment in our strategies.

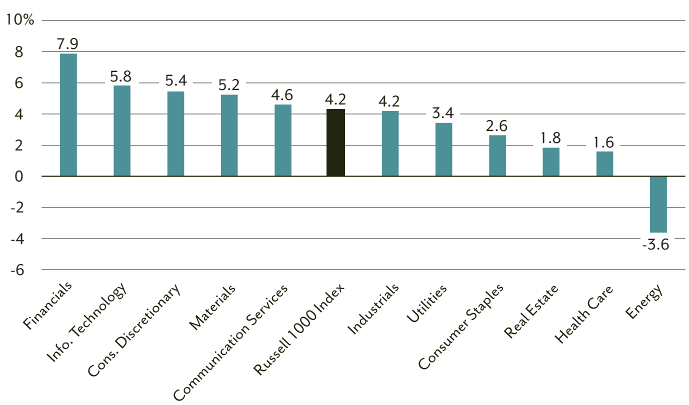
Second Quarter 2019 Review: Equity Markets

As of June 30, 2019

Equity markets continued their strong performance in the second quarter, with the Russell 1000 Index returning 4.25%. This pushed its year-to-date return to 18.84%, the strongest first half of the year since 1997. Much of the market's movement was again driven by interest rates and expectations around a resolution to global trade tensions. After a strong April, markets slid in May on concern that trade talks were falling apart. Renewed optimism around a deal, along with a developing perception that the current low interest rate environment will persist for some time, led to a bounce-back in June.

Similar to the first quarter, cyclical sectors outperformed the broader market while defensive sectors tended to lag. Financials was the strongest-performing sector despite declining interest rates, which are often viewed as a negative for the sector. Materials, information technology, and consumer discretionary also outperformed the broader market. Defensive sectors, such as utilities and real estate, lagged during the quarter, while health care also underperformed as regulatory concerns linger and some politicians continue to push a Medicare For All type program. Finally, energy was the worst-performing sector and the only one to post a negative return during the quarter. This was likely due to the modest decline in oil prices and concern over slowing economic growth.

RUSSELL 1000 INDEX SECTOR RETURNS - 2Q19



Source: FactSet.

Large cap stocks again outperformed small cap stocks in the second quarter, with the Russell 1000 Index outperforming the Russell 2000 Index by over 200 basis points. Over the past 12 months, large cap stocks outperformed small caps by more 1,300 basis points, with the Russell 1000 increasing over 10% and the Russell 2000 declining more than 3%. According to The Leuthold Group, the ratio of small caps' price/earnings multiple to that of large caps has declined to levels rarely seen historically. Instead of trading at a price/earnings premium to large caps, small caps are trading at more than a 10% discount. This is quite interesting given the ongoing trade disputes and stronger U.S. dollar, both of which would seem beneficial for small caps since they generally derive a larger percentage revenue from the United States compared to large caps.

The outperformance of growth over value also persisted, with the Russell 1000 Growth Index returning 4.64%, 80 basis points ahead of the Russell 1000 Value Index. However, the magnitude of the outperformance was much smaller than the 417 basis point difference in the first quarter of this year. Similar dynamics occurred in the small cap universe, with the Russell 2000 Growth Index's 2.75% return besting the Russell 2000 Value Index by approximately 140 basis points. This compares to its 521 basis points of outperformance in the first quarter. The outperformance for growth stocks may be partly explained by the continued decline in interest rates. Since future cash flows are worth more when discounted at lower rates, and since growth stocks generate a higher portion of future cash flows in the distant future, a decline in interest rates is more beneficial to growth stocks and helps support their higher multiples.

Outlook

Corporate tax reform provided a boost to corporate earnings in 2018. Earnings growth will moderate this year as that impact annualizes but it should still be positive. Over time, we believe that competition will lead to many companies competing the tax benefit away. Our research team continues to evaluate the impact of tax reform on a company-by-company basis and updates our estimates of intrinsic value accordingly.

Second Quarter 2019 Review: Equity Markets

As of June 30, 2019

Assessing the impact of macroeconomic factors has become more important in recent years; however, it is still just one of many factors that we consider. As always, bottom-up analysis is of primary importance in estimating the intrinsic value of an individual company, which includes both valuation and business fundamentals.

The size of recently implemented tariffs is small relative to the total economy, but for certain companies the impact is large. While it is not affecting how we are positioning our portfolios, we continually assess the impact on a company-by-company basis. The likelihood of reaching a trade deal seems to rapidly fluctuate, but in the end we believe cooler heads will prevail and a deal will be reached.

Low interest rates, high corporate profit margins, and steady economic growth with low inflation have driven strong equity market returns since the Great Recession, often making it difficult for us to find new investments for our portfolios. This continues to be the case after the market's significant move upward through the first half of 2019. As always, we remain focused on assessing risk, which we define as the permanent loss of capital.

Interest rates remain low by historical standards and although real GDP is growing at a healthy pace, it has slowed from peak levels in 2018 and some economic indicators suggest continued slowing. Current price/earnings multiples are in line with historical averages and are not excessive, but expected returns could be held back if historically high corporate profit margins and below-average interest rates revert toward long-term averages. Considering these factors, mid-single digit returns seem reasonable for equity markets over the next five years.

We believe we can achieve better-than-market returns over the next five years through active portfolio management, and our primary focus is always on achieving value-added results for our existing clients. Our intrinsic value investment philosophy is shared by all of our portfolio managers and research analysts, allowing us to apply our investment discipline consistently across strategies.

Diamond Hill Small Cap Fund Commentary

As of June 30, 2019

The Fund increased 1.85% (Class I) during the quarter, compared to a 2.10% increase in the Russell 2000 Index.

The Fund's holdings in most sectors contributed to absolute return, led by the financials and industrials sectors. The consumer discretionary and energy sectors were the largest detractors from absolute return.

The Fund's underperformance relative to the Index was primarily driven by security selection in the consumer discretionary and industrials sectors. Security selection in the information technology sector was the largest contributor to relative return, followed by an overweight allocation in the industrials sector. Security selection in the communication services and real estate sectors also contributed to relative return.

Best Performers

- Shares of real estate investment trust **iStar, Inc.** rallied amid strong performance in its publicly-traded ground-lease focused subsidiary. The company has been focused on selling non-core assets and growing the ground lease business, while using its substantial cash position to buy back shares and reduce debt.

- Flow components manufacturer **SPX Flow, Inc.** outperformed after the company's announcement that it would divest its power and energy business was well received by the market. We believe the sale could create significant value for shareholders as the remaining company will be more focused on providing its most differentiated products to its attractive industrial and food and beverage end markets.

- Shares of regional bank **Sterling Bancorp** rose after the company reported strong operating results and demonstrated continued progress on the remixing of assets acquired in the Astoria merger. Management also continued to be good stewards of capital, repurchasing roughly 3% of shares outstanding during the first quarter, following a 4% reduction in the fourth quarter of 2018.

- Financial technology company **Broadridge Financial Solutions, Inc.** outperformed after the company reported solid quarterly results that were ahead of expectations. Management highlighted a continued focus on a tuck-in merger and acquisition strategy as the firm continues to make investments to broaden wealth management offerings and add scale to its mutual fund product suite.

TEAM

Aaron Monroe, CFA Portfolio Manager	**Chris Welch, CFA** Portfolio Manager

- Shares of regional bank **Cadence Bancorp (Cl A)** rose after the company reported strong operating results. The company's investor day included a deep dive into its loan book and credit exposures, which relieved some market concerns about how the bank might perform during a downturn.

Worst Performers

- Automobile parts manufacturer **Tenneco, Inc. (Cl A)** underperformed after the company reported earnings that were below expectations. The company also reduced full-year guidance and delayed the planned spin-off of its DRiV business.

- Shares of casino operator **Red Rock Resorts, Inc. (Cl A)** gave back almost all the gain from the first quarter as concerns grew regarding the results from The Palms casino renovation as completion of the project neared.

- Underperformance of oil and gas exploration and production company **Cimarex Energy Co.** likely reflects concerns about the outlook for oil prices and natural gas exposure in the Delaware Basin. The average gas price realization in the second quarter might be close to zero, or even slightly negative. While this impacts cash flows for 2019, we do not believe the current bottleneck to be a structural issue and expect pricing to improve by the fourth quarter as pipeline capacity to the Gulf Coast increases.

- Shares of mortgage servicing company **Mr. Cooper Group, Inc.** declined amid investor fears that lower mortgage rates will lead to higher refinance volumes and run-off of the company's mortgage servicing asset, which could impact near-term profitability and cause a mark-to-market revaluation of the asset on the balance sheet, thereby reducing tangible book value.

- Shares of biopharmaceutical company **Acorda Therapeutics, Inc.** declined as investors questioned the peak-sales potential for the company's Parkinson's treatment, Inbrija. Acorda is attempting to get commercial access for the drug to unlock its long-term growth. We continue to like the drug, as well as Acorda's ability to successfully realize its potential given the experience it gained from launching its multiple sclerosis-walking drug, Ampyra, into an equally difficult therapeutic setting.

New Positions

- Specialty chemicals provider **Ashland Global Holdings, Inc.** will have transformed into a pure specialty ingredients company when it completes the divestiture of its composites business later this summer. Ashland's specialty ingredients are critical enablers of product performance in health care, personal care, and coatings industry applications. We believe management has an opportunity to improve margins in this business over the next two to three years, which should translate into significant earnings and free cash flow growth.

- **WESCO International, Inc.** is a leading distributor of electrical, industrial, and communications materials, and a provider of supply chain management and logistics services. The stock declined when weak first-quarter results strengthened investors' fears that the company's end markets may slow, and that it will face increasing competition from e-commerce. We believe that WESCO may benefit from an economic slowdown due to its strong balance sheet and counter-cyclical free cash flow, and that it is insulated from e-commerce competition due to the technical sophistication, customization, and the high cost of many of the products it supplies, as well as the level of value-added services it provides. Furthermore, WESCO should benefit from consolidation in the fragmented electrical distribution market.

Eliminated Positions

- We sold our position in rental car company **Avis Budget Group, Inc.** as the stock was approaching our estimate of intrinsic value and deployed the funds in more attractive opportunities.

- We eliminated our position in **Brighthouse Financial, Inc.** to make room for more attractive investment opportunities.

- Pharmaceutical company **Endo International PLC** was eliminated as we continue to concentrate the portfolio in our highest conviction investment opportunities.

- Auto parts manufacturer **Tenneco, Inc. (Cl A)** has significantly underperformed expectations. Due to a recent acquisition, the company was carrying an undesirable amount of leverage at a time when it was facing several headwinds in the market. As a result, we sold our shares to fund more attractive investment opportunities.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (12/29/00)	10-YR	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO GROSS	EXPENSE RATIO NET[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)									
Class I	9.80%	10.66%	2.49%	5.68%	-5.27%	11.97%	1.85%	0.99%	0.98%
BENCHMARK									
Russell 2000 Index	8.00	13.45	7.06	12.30	-3.31	16.98	2.10	—	—
Russell 2000 Value Index	8.55	12.40	5.39	9.81	-6.24	13.47	1.37	—	—

[1] 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.

Risk Disclosure: There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

The views expressed are those of the portfolio managers as of June 30, 2019, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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. Class I shares include Class A share performance achieved prior to the creation of Class I shares. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 2000 Index is an unmanaged market capitalization-weighted index comprised of the smallest 2,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. 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. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important 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 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.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

Acorda Therapeutics, Inc.	0.4%	iStar, Inc.	1.1%
Ashland Global Holdings, Inc.	1.2	Mr. Cooper Group, Inc.	1.3
Avis Budget Group, Inc.	0.0	Red Rock Resorts, Inc. (Cl A)	3.5
Brighthouse Financial, Inc.	0.0	SPX Flow, Inc.	1.8
Broadridge Financial Solutions, Inc.	2.1	Sterling Bancorp	3.6
Cadence Bancorp (Cl A)	3.6	Tenneco, Inc. (Cl A)	0.0
Cimarex Energy Co.	2.4	WESCO International, Inc.	0.5
Endo International PLC	0.0		

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. 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, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Small-Mid Cap Fund Commentary

As of June 30, 2019

(closed to new investors)

TEAM

Chris Welch, CFA Portfolio Manager	**Jenny Hubbard, CFA** Assistant Portfolio Manager

The Fund increased 3.61% (Class I) during the quarter, compared to a 2.96% increase in the Russell 2500 Index.

The Fund's holdings in most sectors contributed to absolute return, led by the financials and industrials sectors. The energy sector was the largest detractor from absolute return.

The Fund's outperformance relative to the Index was primarily driven by security selection in the health care, real estate, and materials sectors. An overweight allocation in the consumer staples sector and security selection in the industrials sector were modest detractors from relative return.

Best Performers

- Homebuilder **NVR, Inc.** outperformed after reporting solid quarterly results, with new order growth showing signs of stabilization after a slowdown in the second half of 2018. We believe that management continues to run the business well, focusing on growth while also remaining in a defensive position to be opportunistic if the macro picture weakens.

- Shares of real estate investment trust **iStar, Inc.** rallied amid strong performance in its publicly-traded ground-lease focused subsidiary. The company has been focused on selling non-core assets and growing the ground lease business, while using its substantial cash position to buy back shares and reduce debt.

- Coating products manufacturer **Axalta Coating Systems Ltd.** outperformed after the company announced a strategic review of its business which could include the sale of the company. Shares have risen in anticipation that Axalta could be a merger/acquisition candidate for larger coatings companies such as Akzo Nobel and Sherwin-Williams.

- Insurance company **RenaissanceRe Holdings Ltd.** outperformed after the company reported strong quarterly results. Additionally, the catastrophe reinsurance pricing environment has improved markedly, which we believe represents a tailwind for the company's core business.

- Shares of insurance broker **Willis Towers Watson PLC** rose after the company reported solid quarterly results, with organic revenue growth coming in slightly better than peers. After several years of inconsistent progress, the company's core brokerage business appears to have stabilized and profitability is improving.

Worst Performers

- Shares of casino operator **Red Rock Resorts, Inc. (Cl A)** gave back almost all the gain from the first quarter as concerns grew regarding the results from The Palms casino renovation as completion of the project neared.

- Underperformance of oil and gas exploration and production company **Cimarex Energy Co.** likely reflects concerns about the outlook for oil prices and natural gas exposure in the Delaware Basin. The average gas price realization in the second quarter might be close to zero, or even slightly negative. While this impacts cash flows for 2019, we do not believe the current bottleneck to be a structural issue and expect pricing to improve by the fourth quarter as pipeline capacity to the Gulf Coast increases.

- Shares of mortgage servicing company **Mr. Cooper Group, Inc.** declined amid investor fears that lower mortgage rates will lead to higher refinance volumes and run-off of the company's mortgage servicing asset, which could impact near-term profitability and cause a mark-to-market revaluation of the asset on the balance sheet, thereby reducing tangible book value.

- Shares of food products manufacturer **Post Holdings, Inc.** declined after the company reported quarterly results that were below expectations. Post also announced the acquisition of the private label cereal business from Treehouse Foods, which has received mixed feedback from investors.

- Medical waste management company **Stericycle, Inc.** underperformed after the company announced weak quarterly earnings amid declines in its non-core businesses which drove outsized declines in margins due to the high fixed cost base. Stericycle is in the midst of a turnaround and management continues to make progress on improving the company.

(closed to new investors)

New Positions

- Specialty chemicals provider **Ashland Global Holdings, Inc.** will have transformed into a pure specialty ingredients company when it completes the divestiture of its composites business later this summer. Ashland's specialty ingredients are critical enablers of product performance in health care, personal care, and coatings industry applications. We believe management has an opportunity to improve margins in this business over the next two to three years, which should translate into significant earnings and free cash flow growth.

- **WESCO International, Inc.** is a leading distributor of electrical, industrial, and communications materials, and a provider of supply chain management and logistics services. The stock declined when weak first-quarter results strengthened investors' fears that the company's end markets may slow, and that it will face increasing competition from e-commerce. We believe that WESCO may benefit from an economic slowdown due to its strong balance sheet and counter-cyclical free cash flow, and because it is insulated from e-commerce competition due to the technical sophistication, customization, and the high cost of many of the products it supplies, as well as the level of value-added services it provides. Furthermore, WESCO should benefit from consolidation in the fragmented electrical distribution market.

Eliminated Positions

- We sold our position in rental and leasing services company **Aaron's, Inc.** as it approached our estimate of intrinsic value.

- We exited our position in cosmetics company **Coty, Inc. (Cl A)** as shares reached our estimate of intrinsic value.

- Our position in property and casualty insurance company **Navigators Group, Inc.** closed when it was acquired in an all-cash deal by Hartford Financial Services Group, Inc.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (12/30/05)	10-YR	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO GROSS	EXPENSE RATIO NET[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)									
Class I	8.61%	13.58%	5.98%	7.94%	1.38%	17.86%	3.61%	0.94%	0.93%
BENCHMARK									
Russell 2500 Index	8.62	14.44	7.66	12.34	1.77	19.25	2.96	—	—
Russell 2500 Value Index	7.40	13.28	5.55	8.98	-1.92	15.26	1.89	—	—

[1] 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.

Risk Disclosure: There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

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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. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 2500 Index is an unmanaged market capitalization-weighted index comprised of the smallest 2,500 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. 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. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important 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 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.

(closed to new investors)

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

Aaron's, Inc.	0.0%	**NVR, Inc.**	2.8%
Ashland Global Holdings, Inc.	1.7	**Post Holdings, Inc.**	2.9
Axalta Coating Systems Ltd.	2.4	**Red Rock Resorts, Inc. (Cl A)**	2.5
Cimarex Energy Co.	2.7	**RenaissanceRe Holdings Ltd.**	1.8
Coty, Inc. (Cl A)	0.0	**Stericycle, Inc.**	1.2
iStar, Inc.	1.1	**WESCO International, Inc.**	0.7
Mr. Cooper Group, Inc.	0.9	**Willis Towers Watson PLC**	3.4
Navigators Group, Inc.	0.0		

Mentioned securities not held in the Diamond Hill Small-Mid Cap Fund: Akzo Nobel N.V., Hartford Financial Services Group, Inc., Sherwin-Williams Co., and TreeHouse Foods, Inc.

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Diamond Hill Mid Cap Fund Commentary

As of June 30, 2019

The Fund increased 3.91% (Class I) during the quarter, compared to a 4.13% increase in the Russell Midcap Index.

The Fund's holdings in most sectors contributed to absolute return, led by the financials sector. The industrials, consumer discretionary, and materials sectors also materially contributed to return, while the energy sector was the largest detractor.

The Fund's underperformance relative to the Index was primarily driven by security selection in the industrials and utilities sectors, as well as the fund's cash allocation. Security selection in the health care and materials sectors and an overweight allocation in the financials sector were the largest contributors to relative return.

Best Performers

- Shares of property and casualty insurance company **Loews Corp.** rose amid solid earnings at its largest subsidiary, CNA Insurance. Management continues to be aggressive about deploying excess cash to repurchase shares at a slight discount to book value.

- Homebuilder **NVR, Inc.** outperformed after reporting solid quarterly results, with new order growth showing signs of stabilization after a slowdown in the second half of 2018. We believe that management continues to run the business well, focusing on growth while also remaining in a defensive position to be opportunistic if the macro picture weakens.

- Coating products manufacturer **Axalta Coating Systems Ltd.** outperformed after the company announced a strategic review of its business which could include the sale of the company. Shares have risen in anticipation that Axalta could be a merger/acquisition candidate for larger coatings companies such as Akzo Nobel and Sherwin-Williams.

- Insurance company **RenaissanceRe Holdings Ltd.** outperformed after the company reported strong quarterly results. Additionally, the catastrophe reinsurance pricing environment has improved markedly and represents a tailwind for the company's core business.

- Shares of global automotive supplier **BorgWarner, Inc.** rose after the company reported solid quarterly results amid better-than-expected domestic auto sales. There has also been recent optimism regarding the prospects of a trade deal with China which would help stabilize the auto industry as a whole.

TEAM

Chris Welch, CFA
Portfolio Manager

Chris Bingaman, CFA
Assistant Portfolio Manager

Jenny Hubbard, CFA
Assistant Portfolio Manager

Worst Performers

- Shares of casino operator **Red Rock Resorts, Inc. (Cl A)** gave back almost all the gain from the first quarter as concerns grew regarding the results from The Palms casino renovation as completion of the project neared.

- Underperformance of oil and gas exploration and production company **Cimarex Energy Co.** likely reflects concerns about the outlook for oil prices and natural gas exposure in the Delaware Basin. The average gas price realization in the second quarter might be close to zero, or even slightly negative. While this impacts cash flows for 2019, we do not believe the current bottleneck to be a structural issue and expect pricing to improve by the fourth quarter as pipeline capacity to the Gulf Coast increases.

- Shares of food products manufacturer **Post Holdings, Inc.** declined after the company reported earnings that were below expectations. The company also announced the acquisition of the private label cereal business from Treehouse Foods, which has received mixed feedback from investors.

- Shares of mortgage servicing company **Mr. Cooper Group, Inc.** declined amid investor fears that lower mortgage rates will lead to higher refinance volumes and run-off of the company's mortgage servicing asset, which could impact near-term profitability and cause a mark-to-market revaluation of the asset on the balance sheet, thereby reducing tangible book value.

- Medical waste management company **Stericycle, Inc.** underperformed after the company announced weak quarterly earnings amid declines in its non-core businesses which drove outsized declines in margins due to the high fixed cost base. Stericycle is in the midst of a turnaround and management continues to make progress on improving the company.

New Positions

- **Advance Auto Parts, Inc.** is a leader in the automotive aftermarket parts retail market where the top companies produce some of the best margins in all of retail. Following a complex acquisition in 2014, Advance underperformed and lost market share under the leadership of a previous management team. The company is entering the fourth year of its turnaround and management is executing well on a plan to gain market share and materially improve margins. We took advantage of recent volatility in the stock price to initiate a position.

- Specialty chemicals provider **Ashland Global Holdings, Inc.** will have transformed into a pure specialty ingredients company when it completes the divestiture of its composites business later this summer. Ashland's specialty ingredients are critical enablers of product performance in health care, personal care, and coatings industry applications. We believe management has an opportunity to improve margins in this business over the next two to three years, which should translate into significant earnings and free cash flow growth.

- Children's apparel manufacturer **Carter's, Inc.** has the largest share in children's clothing, a stable-demand category that performs well through-cycle. Its brand image of quality at a reasonable price has a large, loyal customer base with a strong online and social media following. Carter's also sits in a unique position with flexibility to meet demand through multiple distribution points including physical stores, online, wholesale, and brand licensing. The company has a solid international presence with established partnerships in key growth markets. Recent stock price declines on near-term disruption related to tariff issues and other transitory items provided an attractive entry point.

- We received shares of apparel manufacturer **Kontoor Brands, Inc.** in a spinoff from holding V.F. Corp. and subsequently eliminated the position as it was trading at our estimate of intrinsic value.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (12/31/13)	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO GROSS	EXPENSE RATIO NET[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	7.75%	7.02%	9.57%	4.27%	18.04%	3.91%	0.79%	0.78%
BENCHMARK								
Russell Midcap Index	9.46	8.63	12.16	7.83	21.35	4.13	—	—
Russell Midcap Value Index	8.15	6.72	8.95	3.68	18.02	3.19	—	—

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares have no sales charge.

Fund holdings are subject to change without notice.

The Russell Midcap Index is an unmanaged market capitalization-weighted index measuring performance of the 800 smallest companies in the Russell 1000 Index. The Russell 1000 Index measures performance of the largest 1,000 companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies by total market capitalization. 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. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important 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 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.

- Natural gas utility **South Jersey Industries, Inc.** has significant investment opportunity in its gas distribution infrastructure, which should help the company grow its income at an above average rate over the next several years. It acquired another gas utility in New Jersey in 2018, and plans to transition its deregulated businesses to generate more fee-based revenue. We believe the company will generate the vast majority of its income from regulated or predictable sources, which could improve its valuation over time.

- **WESCO International, Inc.** is a leading distributor of electrical, industrial, and communications materials, and a provider of supply chain management and logistics services. The stock declined when weak first-quarter results strengthened investors' fears that the company's end markets may slow, and that it will face increasing competition from e-commerce. We believe that WESCO may benefit from an economic slowdown due to its strong balance sheet and counter-cyclical free cash flow, and because it is insulated from e-commerce competition due to the technical sophistication, customization, and the high cost of many of the products it supplies, as well as the level of value-added services it provides. Furthermore, WESCO should benefit from consolidation in the fragmented electrical distribution market.

Eliminated Positions

- We sold our position in cosmetics company **Coty, Inc. (Cl A)** as shares reached our estimates of intrinsic value.

- We eliminated shares of rental and leasing services company **Aaron's, Inc.**, discount retailer **Dollar General Corp.**, and data analytics company **Verisk Analytics, Inc.** as the stock prices approached our estimates of intrinsic value and reallocated capital to more attractive investment opportunities.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

Aaron's, Inc.	0.0%	Loews Corp.	5.1%
Advance Auto Parts, Inc.	0.5	Mr. Cooper Group, Inc.	0.6
Ashland Global Holdings, Inc.	1.6	NVR, Inc.	3.0
Axalta Coating Systems Ltd.	2.4	Post Holdings, Inc.	2.8
BorgWarner, Inc.	3.0	Red Rock Resorts, Inc. (Cl A)	2.5
Carter's, Inc.	0.6	RenaissanceRe Holdings Ltd.	1.6
Cimarex Energy Co.	2.8	South Jersey Industries, Inc.	0.7
Coty, Inc. (Cl A)	0.0	Stericycle, Inc.	1.2
Dollar General Corp.	0.0	Verisk Analytics, Inc.	0.0
Kontoor Brands, Inc.	0.0	WESCO International, Inc.	0.5

Mentioned securities not held in the Diamond Hill Mid Cap Fund: Akzo Nobel N.V., CNA Financial Corp., Sherwin-Williams Co., TreeHouse Foods, Inc., and V.F. Corp.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. 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, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Large Cap Fund Commentary

As of June 30, 2019

The Fund increased 6.95% (Class I) during the quarter, compared to a 4.25% increase in the Russell 1000 Index.

The Fund's holdings in most sectors contributed to absolute return, led by the financials sector. The communications services, consumer discretionary, information technology, and health care sectors also meaningfully contributed to absolute return. Only the energy sector detracted from absolute return.

The Fund's outperformance relative to the Index was primarily driven by security selection and an overweight allocation in the financials sector. Security selection in the health care and communication services sectors also significantly contributed to relative return. Security selection in the information technology sector was particularly additive, though this was partially offset by a small allocation to the sector. Security selection in the energy sector detracted from relative return.

Best Performers

- Shares of diversified media and entertainment company **Walt Disney Co.** rose after the company provided more-aggressive-than-expected guidance for its streaming service due to launch later this year.
- Shares of property and casualty insurance company **American International Group, Inc.** rose after reporting better-than-anticipated earnings results. The company's Property and Casualty segment is on pace to deliver an underwriting profit for the full year, and the company anticipates ongoing progress towards its longer-term objective of achieving a double-digit return on equity.
- Banking and financial services company **Citigroup, Inc.** outperformed as the company continued to return large amounts of capital to shareholders through share buybacks and dividends. Earnings have continued to improve as positive operating leverage has remained in place during 2019.
- Shares of life insurance company **MetLife, Inc.** rose after the company reported strong first-quarter results that were well ahead of consensus estimates, with strong underwriting and healthy cash flow generation.

TEAM

Chuck Bath, CFA Portfolio Manager	**Austin Hawley, CFA** Portfolio Manager
Chris Welch, CFA Assistant Portfolio Manager	**Matthew Stadelman, CFA** Senior Portfolio Specialist

- Homebuilder **NVR, Inc.** outperformed after reporting solid quarterly results, with new order growth showing signs of stabilization after a slowdown in the second half of 2018. We believe that management continues to run the business well, focusing on growth while also remaining in a defensive position to be opportunistic if the macro picture weakens.

Worst Performers

- Underperformance of oil and gas exploration and production company **Cimarex Energy Co.** likely reflects concerns about the outlook for oil prices and natural gas exposure in the Delaware Basin. The average gas price realization in the second quarter might be close to zero, or even slightly negative. While this impacts cash flows for 2019, we do not believe the current bottleneck to be a structural issue and expect pricing to improve by the fourth quarter as pipeline capacity to the Gulf Coast increases.
- Shares of tobacco products manufacturer **Philip Morris International, Inc.** declined after the U.S.-based manufacturer of Marlboro cigarettes, Altria, reported steep declines in domestic cigarette volumes, sending global tobacco manufacturer stock prices down.
- Shares of media and technology company **Alphabet, Inc. (Cl A)** declined after the company reported earnings that were below expectations. We continue to believe that the company's search engine advertising and other initiatives will drive revenue growth at an attractive margin profile.
- Underperformance of oil and gas exploration and production company **Devon Energy Corp.** likely reflects concerns about the near-term outlook for oil prices and possible disappointment with proceeds from the divestiture of the company's Canadian assets. We were hopeful that the proceeds from the divestiture would be slightly higher than announced, which would have allowed an increase in its share repurchase program. Devon is still expected to divest its Barnett Shale assets which would create a more focused onshore U.S. exploration and production company.

- Shares of auto parts retailer **O'Reilly Automotive, Inc.** declined amid disappointing same store sales results due to poor weather and the timing of income tax refunds. Low-income consumers often use a portion of their tax refunds for car repairs and this year's refunds were delayed, hurting sales.

New Positions

- We initiated a position in **Booking Holdings, Inc.**, one of the largest online travel agents in Europe and North America. Booking benefits from the network economics in its core markets, where a large and growing supply of available accommodation sites is driving demand from consumers looking for choices when they travel. Booking also has good secular growth prospects as travel bookings continue to move online, and it earns high returns on incremental sales. The stock declined due to headwinds from a weak European economy and concerns about increasing customer acquisition costs. We believe these are temporary concerns and that Booking will continue to grow rapidly and earn high returns on capital.

- We took advantage of short-term pressure on the stock price of oil, gas, and consumable fuels company **Chevron Corp.** to invest in a business with stronger long-term opportunities than Noble Energy, Inc., the company it replaced.

- **Humana, Inc.**, a previously successful holding, is a health care insurer focused on Medicare Advantage. The stock has sold off along with the broader group on election fears and the resumption of a health insurer tax; however, we believe the company will have comparably less exposure than commercially-focused peers. Humana has long-term exposure to favorable demographic trends via the Boomer retirement wave and remains an attractive acquisition candidate.

- **O'Reilly Automotive, Inc.** is a leader in the automotive aftermarket parts retail market where the top companies produce some of the best margins in all of retail. O'Reilly has consistently generated high returns on invested capital in this stable industry by building an excellent distribution network for parts availability and by providing outstanding customer service to both do-it-yourselfers and professional installers. We believe O'Reilly will benefit from an improving demand cycle over the next 12 to 24 months.

- We received shares of apparel manufacturer **Kontoor Brands, Inc.** in a spinoff from holding V.F. Corp. and subsequently eliminated the position as it was trading at our estimate of intrinsic value.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (6/29/01)	10-YR	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	8.73%	13.68%	9.33%	13.82%	12.57%	21.02%	6.95%	0.67%
BENCHMARK								
Russell 1000 Index	7.34	14.77	10.45	14.15	10.02	18.84	4.25	—
Russell 1000 Value Index	7.01	13.19	7.46	10.19	8.46	16.24	3.84	—

Risk Disclosure: Overall equity market risks may affect the value of the fund.

The views expressed are those of the portfolio managers as of June 30, 2019, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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. Class I shares include Class A share performance achieved prior to the creation of Class I shares. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 1000 Index is an unmanaged market capitalization-weighted index comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. 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. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important 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 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.

Eliminated Positions

- We sold our position in consumer electronics manufacturer **Apple, Inc.** to replace it with more attractive investment opportunities.
- Exploration and production company **Noble Energy, Inc.** was sold due to our concerns regarding the secular outlook in the energy industry.
- We exited our position in data analytics company **Verisk Analytics, Inc.** as the stock price approached our estimate of intrinsic value.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

Alphabet, Inc. (Cl A)	3.0%	Kontoor Brands, Inc.	0.0%
American International Group, Inc.	2.9	MetLife, Inc.	3.3
Apple, Inc.	0.0	Noble Energy, Inc.	0.0
Booking Holdings, Inc.	1.6	NVR, Inc.	2.1
Chevron Corp.	1.2	O'Reilly Automotive, Inc.	1.2
Cimarex Energy Co.	1.6	Philip Morris International, Inc.	2.6
Citigroup, Inc.	4.6	Verisk Analytics, Inc.	0.0
Devon Energy Corp.	1.6	V.F. Corp.	0.3
Humana, Inc.	0.8	Walt Disney Co.	2.9

Mentioned security not held in the Diamond Hill Large Cap Fund: Altria Group, Inc.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. 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, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill All Cap Select Fund Commentary

As of June 30, 2019

The Fund increased 4.21% (Class I) during the quarter, compared to a 4.10% increase in the Russell 3000 Index.

The Fund's holdings in most sectors contributed to absolute return, led by the industrials and financials sectors. The health care sector also provided significant contribution to return, while the energy and consumer staples sectors detracted from return.

The Fund's outperformance relative to the Index was driven primarily by security selection in the health care and industrials sectors and an overweight allocation in the financials sector. Security selection in the consumer staples and energy sectors detracted from relative return.

Best Performers

- Shares of property and casualty insurance company **American International Group, Inc.** rose after reporting better-than-anticipated earnings results. The company's Property and Casualty segment is on pace to deliver an underwriting profit for the full year, and the company anticipates ongoing progress towards its longer-term objective of achieving a double-digit return on equity.

- Shares of life insurance company **MetLife, Inc.** rose after the company reported strong first-quarter results that were well ahead of consensus estimates, with strong underwriting and healthy cash flow generation.

- Airline operator **Copa Holdings S.A. (Cl A)** outperformed after the company reported stronger-than-expected first-quarter results amid improving revenue trends. We believe this is encouraging as the better top-line performance can help offset some of the concerns we had about Boeing 737 Max exposure in 2019. Our long-term thesis is still based on an improving revenue outlook which would lead to a substantial improvement in operating margins.

- Specialty pharmaceutical company **Allergan PLC** outperformed as the company agreed to a merger with AbbVie. We like the deal for both parties and see plentiful opportunities for value creation going forward.

TEAM

Austin Hawley, CFA Portfolio Manager	**Rick Snowdon, CFA** Portfolio Manager

- Shares of global automotive supplier **BorgWarner, Inc.** rose after the company reported solid quarterly results amid better-than-expected domestic auto sales. There has also been recent optimism regarding the prospects of a trade deal with China which would help stabilize the auto industry as a whole.

Worst Performers

- Shares of mortgage servicing company **Mr. Cooper Group, Inc.** declined amid investor fears that lower mortgage rates will lead to higher refinance volumes and run-off of the company's mortgage servicing asset, which could impact near-term profitability and cause a mark-to-market revaluation of the asset on the balance sheet, thereby reducing tangible book value.

- Shares of casino operator **Red Rock Resorts, Inc. (Cl A)** gave back almost all the gain from the first quarter as concerns grew regarding the results from The Palms casino renovation as completion of the project neared.

- Underperformance of oil and gas exploration and production company **Cimarex Energy Co.** likely reflects concerns about the outlook for oil prices and natural gas exposure in the Delaware Basin. The average gas price realization in the second quarter might be close to zero, or even slightly negative. While this impacts cash flows for 2019, we do not believe the current bottleneck to be a structural issue and expect pricing to improve by the fourth quarter as pipeline capacity to the Gulf Coast increases.

- Shares of tobacco products manufacturer **Philip Morris International, Inc.** declined after the U.S.-based manufacturer of Marlboro cigarettes, Altria, reported steep declines in domestic cigarette volumes, sending global tobacco manufacturer stock prices down.

- Shares of media and technology company **Alphabet, Inc. (Cl A)** declined after the company reported earnings that were below expectations. We continue to believe that the company's search engine advertising and other initiatives will drive revenue growth at an attractive margin profile.

New Positions

- Through a recent acquisition and announced divestiture, industrial manufacturing and engineering company **Colfax Corp.** is becoming a dramatically higher quality, less cyclical firm. It has exposure to strong secular growth trends and ample opportunity to apply its business system to improve margins and drive strong organic growth over time. We believe management will apply its experience at prior firms, where a very similar continuous improvement strategy with medical technology acquisitions enjoyed significant success.

Eliminated Positions

- We eliminated our position in **Brighthouse Financial, Inc.** to make room for more attractive investment opportunities.
- Exploration and production company **Noble Energy, Inc.** was sold after the share price appreciated to our estimate of intrinsic value.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (12/30/05)	10-YR	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	8.03%	12.70%	6.91%	13.25%	1.82%	16.67%	4.21%	0.87%
BENCHMARK								
Russell 3000 Index	8.80	14.67	10.19	14.02	8.98	18.71	4.10	—
Russell 3000 Value Index	7.25	13.14	7.31	10.19	7.34	16.05	3.68	—

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 views expressed are those of the portfolio managers as of June 30, 2019, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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. Class I shares have no sales charge.

Fund holdings 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.

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MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

Allergan PLC	4.1%	**Copa Holdings S.A. (Cl A)**	3.4%
Alphabet, Inc. (Cl A)	4.0	**MetLife, Inc.**	4.9
American International Group, Inc.	4.9	**Mr. Cooper Group, Inc.**	3.8
BorgWarner, Inc.	4.7	**Noble Energy, Inc.**	0.0
Brighthouse Financial, Inc.	0.0	**Philip Morris International, Inc.**	4.0
Cimarex Energy Co.	3.9	**Red Rock Resorts, Inc. (Cl A)**	4.3
Colfax Corp.	1.0		

Mentioned securities not held in the Diamond Hill All Cap Select Fund: AbbVie, Inc. and Altria Group, Inc.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. 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, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Global Fund Commentary

As of June 30, 2019

The Fund increased 4.97% (Class I) during the quarter, compared to a 3.44% increase in the Morningstar Global Markets Index.

The Fund's holdings in most sectors contributed to absolute return, led by the financials sector. The industrials and consumer discretionary sectors also contributed meaningfully to absolute return. The communication services sector was the primary detractor.

The Fund's outperformance relative to the Index was driven by a combination of security selection and an overweight position in the financials sector. Security selection in the industrials and consumer discretionary sectors also contributed to relative return. Security selection in the communication services and energy sectors were the largest detractors from relative return.

Global equity markets generally appreciated during the second quarter, extending a strong start in 2019. Although the IMF once again lowered its global economic growth forecast in April, signs of more accommodative monetary policies from central banks seem to be placating investors. While portfolio returns have significantly rebounded from sharp declines last year, valuations throughout the portfolio remain reasonable to attractive. Ongoing trade uncertainty, geopolitical risks and changing global growth expectations will likely contribute to periods of high volatility over the next few years, although we expect the Global portfolio will generate an attractive total return over a full market cycle.

Best Performers

- Shares of eyeglass manufacturer **EssilorLuxottica S.A.** rose as the company continues to work through the integration of two large and complex companies (Essilor and Luxottica). There has been some disagreement at the senior management level for both companies regarding succession plans. However, the companies presented a more conciliatory approach to resolving differences at a recent shareholders' meeting. We believe the potential long-range cost and distribution synergies of the merger remain compelling and that the issues between the management teams will be resolved over time.

TEAM

Grady Burkett, CFA Portfolio Manager	**Rick Snowdon, CFA** Portfolio Manager

- Shares of property and casualty insurance company **American International Group, Inc.** rose after reporting better-than-anticipated earnings results. The company's Property and Casualty segment is on pace to deliver an underwriting profit for the full year, and the company anticipates ongoing progress towards its longer-term objective of achieving a double-digit return on equity.

- Airline operator **Copa Holdings S.A. (Cl A)** outperformed after the company reported stronger-than-expected first-quarter results amid improving revenue trends. We believe this is encouraging as the better top-line performance can help offset some of the concerns we had about Boeing 737 Max exposure in 2019. Our long-term thesis is still based on an improving revenue outlook which would lead to a substantial improvement in operating margins.

- Shares of life insurance company **MetLife, Inc.** rose after the company reported strong first-quarter results that were well ahead of consensus estimates, with strong underwriting and healthy cash flow generation.

- Homebuilder **NVR, Inc.** outperformed after reporting solid quarterly results, with new order growth showing signs of stabilization after a slowdown in the second half of 2018. We believe that management continues to run the business well, focusing on growth while also remaining in a defensive position to be opportunistic if the macro picture weakens.

Worst Performers

- Shares of internet search services provider **Baidu, Inc. (Cl A)** declined after the company reported quarterly results that indicated slower revenue growth and margin headwinds due to increased competitive rivalry in the China internet space. We believe Baidu remains the dominant search engine in China and its pay-per-click advertising continues to be a relevant channel for advertisers there.

- Shares of casino operator **Red Rock Resorts, Inc. (Cl A)** gave back almost all the gain from the first quarter as concerns grew regarding the results from The Palms casino renovation as completion of the project neared.

- Underperformance of oil and gas exploration and production company **Cimarex Energy Co.** likely reflects concerns about the outlook for oil prices and natural gas exposure in the Delaware Basin. The average gas price realization in the second quarter might be close to zero, or even slightly negative. While this impacts cash flows for 2019, we do not believe the current bottleneck to be a structural issue and expect pricing to improve by the fourth quarter as pipeline capacity to the Gulf Coast increases.

- Shares of tobacco products manufacturer **Philip Morris International, Inc.** declined after the U.S.-based manufacturer of Marlboro cigarettes, Altria, reported steep declines in domestic cigarette volumes, sending global tobacco manufacturer stock prices down.

- Shares of media and technology company **Alphabet, Inc. (Cl C)** declined after the company reported earnings that were below expectations. We continue to believe that the company's search engine advertising and other initiatives will drive revenue growth at an attractive margin profile.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (12/31/2013)	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	6.21%	5.58%	13.76%	0.15%	17.45%	4.97%	0.84%
BENCHMARK							
Morningstar Global Markets Index	6.70	6.09	11.42	4.96	15.98	3.44	—

Risk Disclosure: The Fund invests in small capitalization stocks; there are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues. 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.

The views expressed are those of the portfolio managers as of June 30, 2019, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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 Global 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 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. Class I shares have no sales charge.

Fund holdings 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. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment.

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New Positions

- We initiated a new position in enterprise firewall provider **Check Point Software Technologies Ltd.**, which sells products and services that are generally entrenched in its customers' IT environments. This customer stickiness has allowed the company to generate consistently strong free cash flow for many years. The company has a fortress balance sheet and has used its substantial excess free cash flow to steadily reduced share count over the past decade.

Eliminated Positions

- We eliminated our position in life insurance and annuity provider **Brighthouse Financial, Inc.** and automotive and industrial parts manufacturer **Continental AG** to invest in more attractive investment opportunities.

- Exploration and production company **Noble Energy, Inc.** was sold after the share price appreciated to our estimate of intrinsic value.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

Alphabet, Inc. (Cl C)	2.3%	**Copa Holdings S.A. (Cl A)**	3.5%
American International Group, Inc.	3.3	**EssilorLuxottica S.A.**	3.7
Baidu, Inc. (Cl A)	2.2	**MetLife, Inc.**	3.7
Brighthouse Financial, Inc.	0.0	**Noble Enegy, Inc.**	0.0
Check Point Software Technologies Ltd.	0.5	**NVR, Inc.**	2.0
Cimarex Energy Co.	2.0	**Philip Morris International, Inc.**	2.9
Continental AG	0.0	**Red Rock Resorts, Inc. (Cl A)**	2.7

Mentioned security not held in the Diamond Hill Global Fund: Altria Group, Inc.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. 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, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Long-Short Fund Commentary

As of June 30, 2019

The Fund increased 6.89% (Class I) during the quarter, compared to a 4.25% increase in the Russell 1000 Index and an 2.91% increase in the blended benchmark (60% Russell 1000 Index/40% ICE Bank of America Merrill Lynch U.S. Treasury Bill 0-3 Month Index).

The Fund's long portfolio contributed to absolute return, led by the financials sector. Holdings in the industrials, health care, communication services, and materials sectors also provided significant contribution to return. The short portfolio detracted modestly from absolute return, led by positions in the strong financials sector.

The Fund's outperformance relative to the long-only benchmark was primarily driven by security selection in the health care, consumer staples, and industrials sectors. A combination of security selection and an overweight allocation in the financials sector also contributed to relative return. Security selection in the energy sector detracted from relative return.

The Fund's net exposure at the end of the quarter was 60.8%.

Best Performers

Long Portfolio

- Specialty pharmaceutical company **Allergan PLC** outperformed as the company agreed to a merger with AbbVie. We like the deal for both parties and see plentiful opportunities for value creation going forward.

- Shares of property and casualty insurance company **American International Group, Inc.** rose after reporting better-than-anticipated earnings results. The company's Property and Casualty segment is on pace to deliver an underwriting profit for the full year, and the company anticipates ongoing progress towards its longer-term objective of achieving a double-digit return on equity.

- Banking and financial services company **Citigroup, Inc.** outperformed as the company continued to return large amounts of capital to shareholders through share buybacks and dividends. Earnings have continued to improve as positive operating leverage has remained in place during 2019.

TEAM

Chris Bingaman, CFA Portfolio Manager	**Jason Downey, CFA** Portfolio Manager
Chuck Bath, CFA Assistant Portfolio Manager	**Nate Palmer, CFA, CPA** Assistant Portfolio Manager

- Shares of life insurance company **MetLife, Inc.** rose after the company reported strong first-quarter results that were well ahead of consensus estimates, with strong underwriting and healthy cash flow generation.

- Shares of diversified media and entertainment company **Walt Disney Co.** rose after the company provided more-aggressive-than-expected guidance for its streaming service due to launch later this year.

Short Portfolio

- The top five performers were all long positions.

Worst Performers

Long Portfolio

- Underperformance of oil and gas exploration and production company **Cimarex Energy Co.** likely reflects concerns about the outlook for oil prices and natural gas exposure in the Delaware Basin. The average gas price realization in the second quarter might be close to zero, or even slightly negative. While this impacts cash flows for 2019, we do not believe the current bottleneck to be a structural issue and expect pricing to improve by the fourth quarter as pipeline capacity to the Gulf Coast increases.

- Shares of media and technology company **Alphabet, Inc. (Cl A)** declined after the company reported earnings that were below expectations. We continue to believe that the company's search engine advertising and other initiatives will drive revenue growth at an attractive margin profile.

- Shares of information technology services provider **Cognizant Technology Solutions Corp. (Cl A)** declined after the company reported weak quarterly results and reduced full-year guidance. We continue to believe shares trade at a meaningful discount to intrinsic value and that the company will overcome near-term revenue growth and operating margin challenges.

Short Portfolio

- Shares of property and casualty insurance company **Cincinnati Financial Corp.** rose after the company reported strong quarterly results and the competitive pricing environment improved for commercial property and casualty insurance.

- Shares of athletic apparel manufacturer **Under Armour, Inc. (Cl A)** rose after the company reported quarterly results that exceeded expectations, creating optimism among some investors about the potential for management to execute a successful turnaround effort and restore revenue growth and profit margins. We believe it will be difficult for the company to compete effectively in the athletic and footwear apparel industry without also investing in the business and improving the quality of its wholesale and direct-to-consumer distribution.

New Positions

Long Portfolio

- **Advance Auto Parts, Inc.** is a leader in the automotive aftermarket parts retail market where the top companies produce some of the best margins in all of retail. Following a complex acquisition in 2014, Advance underperformed and lost market share under the leadership of a previous management team. The company is entering the fourth year of its turnaround and management is executing well on a plan to gain market share and materially improve margins. We took advantage of recent volatility in the stock price to initiate a position.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (6/30/00)[1]	10-YR	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO GROSS	EXPENSE RATIO NET[2,3]
RETURNS AT NAV (WITHOUT SALES CHARGE)									
Class I	6.81%	7.90%	4.91%	8.68%	10.06%	16.42%	6.89%	1.46%	1.45%
BENCHMARK									
Russell 1000 Index	6.03	14.77	10.45	14.15	10.02	18.84	4.25	—	—
60%/40% Blended Index	4.51	9.05	6.69	9.05	7.31	11.69	2.91	—	—

[1] The Fund was long-only from inception through June 2002.

[2] Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Long-Short Fund would have been 1.08% for Class I.

[3] 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.

Risk Disclosure: The Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. Overall equity market risks may affect the value of the fund.

The views expressed are those of the portfolio managers as of June 30, 2019, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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. Class I shares include Class A share performance achieved prior to the creation of Class I shares. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 1000 Index is an unmanaged market capitalization-weighted index comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. The blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofA Merrill Lynch U.S. T-Bill 0-3 Month Index. The ICE BofA Merrill Lynch U.S. T-Bill 0-3 Month Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. These indices do not incur fees and expenses (which would lower returns) and are not available for direct investment.

The 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. See diamond-hill.com for a full copy of the disclaimer. ICE Data was not involved in the creation of the blended index.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important 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 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.

- Specialty chemicals provider **Ashland Global Holdings, Inc.** will have transformed into a pure specialty ingredients company when it completes the divestiture of its composites business later this summer. Ashland's specialty ingredients are critical enablers of product performance in health care, personal care, and coatings industry applications. We believe management has an opportunity to improve margins in this business over the next two to three years, which should translate into significant earnings and free cash flow growth.

- We initiated a position in **Booking Holdings, Inc.**, one of the largest online travel agents in Europe and North America. Booking benefits from the network economics in its core markets, where a large and growing supply of available accommodation sites is driving demand from consumers looking for choices when they travel. Booking also has good secular growth prospects as travel bookings continue to move online, and it earns high returns on incremental sales. The stock declined due to headwinds from a weak European economy and concerns about increasing customer acquisition costs. We believe these are temporary concerns and that Booking will continue to grow rapidly and earn high returns on capital.

- We purchased shares of health care company **Perrigo Co. PLC** as we see potential for the new management team, headed by CEO Murray Kessler, to successfully transition the firm from being the largest private-label healthcare manufacturer into a growing self-care consumer-oriented company. Perrigo intends to expand its footprint beyond health care into wellness and areas like skin care, oral care, probiotics, and weight loss. This will likely come with increased investment, but should result in stronger growth and more sustainable margins.

- We received shares of apparel manufacturer **Kontoor Brands, Inc.** in a spinoff from holding V.F. Corp. and subsequently eliminated the position as it was trading at our estimate of intrinsic value.

Short Portfolio

- We recently initiated a short position in **Boston Beer Co., Inc. (Cl A)**, the maker of Sam Adam's, Angry Orchard, Twisted Tea, and Truly Spiked Seltzer. Over the last year or so, it has successfully offset declines in its legacy beer business with outsized growth non-beer businesses, specifically, the spiked seltzer category via its Truly brand. While this shift has boosted consolidated revenues, it has come at the expense of profit margins. We expect the shift in revenue mix from beer toward non-beer business will lead to uneven revenue and profit generation going forward. The spiked seltzer category has historically been characterized as being very faddish and lumpy from both a consumption and advertising or brand support perspective.

- **Omnicom Group, Inc.** is a best-in-class advertising agency group operating in a cyclical industry that is experiencing secular challenges. It is trading at a premium valuation relative to its peers, in spite of limited upside based on fundamentals. As such, we believe Omnicom is likely to underperform the market.

- Following the recent acquisition of GE Transportation, railroad equipment and services company **Wabtec Corp.** increased its exposure to rail locomotives and equipment at a time when the rail equipment industry is facing several headwinds. We shorted the stock as demand for new locomotives is under pressure due to the implementation of precision railroading by companies seeking to move more freight with less equipment and by decreasing rail volumes due to the current global trade environment and uncertainty in the market.

Eliminated Positions

Long Portfolio

- We exited our position in cosmetics company **Coty, Inc. (Cl A)** as shares reached our estimate of intrinsic value.

- We sold our shares of consumer electronics manufacturer **Apple, Inc.**, diversified media and entertainment company **Fox Corp. (Cl B)**, and communications services provider **T-Mobile US, Inc.** to re-allocate capital to more attractively valued investment opportunities.

Short Portfolio

- We covered the short position in shares of pharmaceutical company **AbbVie, Inc.** as the stock price reached our estimate of intrinsic value.

- We eliminated our short position in athletic apparel manufacturer **Lululemon Athletica, Inc.** as fundamental trends were tracking ahead of our long-range assumptions.

- We covered our short position in oil and gas exploration and production company **Southwestern Energy Co.** as the price reached our estimate of intrinsic value, reflecting weak price realizations and a revision in growth expectations for the company.

- We covered our short position in **Stamps.com, Inc.** after our thesis played out and the U.S. Postal Service moved to end the company's abuse of the reseller program. This caused the stock to sell off dramatically to a level that is more consistent with our estimate of intrinsic value.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

AbbVie, Inc.	0.0%	Short	**Fox Corp. (Cl B)**	0.0%	Long
Advance Auto Parts, Inc.	1.2	Long	**Kontoor Brands, Inc.**	0.0	Long
Allergan PLC	3.9	Long	**Lululemon Athletica, Inc.**	0.0	Short
Alphabet, Inc. (Cl A)	3.8	Long	**MetLife, Inc.**	2.9	Long
American International Group, Inc.	2.7	Long	**Omnicom Group, Inc.**	(0.5)	Short
Apple, Inc.	0.0	Long	**Perrigo Co. PLC**	0.9	Long
Ashland Global Holdings, Inc.	1.2	Long	**Southwestern Energy Co.**	0.0	Short
Booking Holdings, Inc.	1.7	Long	**Stamps.com, Inc.**	0.0	Short
Boston Beer Company, Inc. (Cl A)	(0.9)	Short	**T-Mobile US, Inc.**	0.0	Long
Cimarex Energy Co.	3.0	Long	**Under Armour, Inc. (Cl A)**	(1.5)	Short
Cincinnati Financial Corp.	(1.8)	Short	**V.F. Corp.**	0.2	Long
Citigroup, Inc.	4.5	Long	**Wabtec Corp.**	(0.3)	Short
Cognizant Technology Solutions Corp. (Cl A)	2.1	Long	**Walt Disney Co.**	1.9	Long
Coty, Inc. (Cl A)	0.0	Long			

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. 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, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Research Opportunities Fund Commentary

As of June 30, 2019

A special meeting of shareholders of the Diamond Hill Financial Long-Short Fund was held on May 30, 2019, where the transfer of all the assets of the Financial Long-Short Fund to the Research Opportunities Fund was approved. The merger took place after the close of business on June 7, 2019.

The Research Opportunities Fund increased 3.75% (Class I) during the quarter, compared to a 4.10% increase in the long-only Russell 3000 Index and an 3.32% increase in the blended benchmark (75% Russell 3000 Index/25% ICE Bank of America Merrill Lynch U.S. Treasury Bill 0-3 Month Index).

The Fund's long portfolio contributed to absolute return, led by holdings in the industrials sector. Holdings in the real estate, materials, information technology, and consumer discretionary sectors also provided significant contribution to return. The short portfolio also contributed to absolute return, primarily due to holdings in the consumer discretionary sector.

The Fund's underperformance relative to the long-only benchmark was primarily driven by security selection in the financials, energy, and health care sectors. Security selection in the real estate sector and an underweight allocation to the energy sector contributed to relative return.

The Fund's net exposure at the end of the quarter was 85.7%.

Best Performers

Long Portfolio

- Specialty pharmaceutical company **Allergan PLC** outperformed as the company agreed to a merger with AbbVie. We like the deal for both parties and see plentiful opportunities for value creation going forward.

- Homebuilder **NVR, Inc.** outperformed after reporting solid quarterly results, with new order growth showing signs of stabilization after a slowdown in the second half of 2018. We believe that management continues to run the business well, focusing on growth while also remaining in a defensive position to be opportunistic if the macro picture weakens.

- Shares of real estate investment trust **iStar, Inc.** rallied amid strong performance in its publicly-traded ground-lease focused subsidiary. The company has been focused on selling non-core assets and growing the ground lease business, while using its substantial cash position to buy back shares and reduce debt.

- Home infusion services provider **BioScrip, Inc.** outperformed after shares initially declined following the first-quarter announcement of a merger with Option Care, another home infusion services provider. The combined entity should be the largest independent home infusion provider in the market and we believe it has the opportunity to be the premier partner for commercial payers as they look to manage infusion services in a lower-cost home setting.

Short Portfolio

- Shares of electric car manufacturer **Tesla, Inc.** fell after the company reported weak quarterly results driven by lower-than-expected vehicle deliveries, which led to increased concerns over longer-term demand for its vehicles.

Worst Performers

Long Portfolio

- Pharmaceutical company **Endo International PLC** underperformed amid investor concern about potential financial liabilities related to the company's opioid franchise. The company's CEO continues to execute on numerous fronts, including cost control and a potential return to organic growth. We find the company's valuation to be quite attractive and believe its fundamentals are in a very good position.

- Shares of casino operator **Red Rock Resorts, Inc. (Cl A)** gave back almost all the gain from the first quarter as concerns grew regarding the results from The Palms casino renovation as completion of the project neared.

TEAM

The Research Opportunities Fund is co-managed by Diamond Hill Research Analysts.

- Shares of media and technology company **Alphabet, Inc. (Cl A)** declined after the company reported earnings that were below expectations. We continue to believe that the company's search engine advertising and other initiatives will drive revenue growth at an attractive margin profile.

- Shares of biopharmaceutical company **Acorda Therapeutics, Inc.** declined as investors questioned the peak-sales potential for the company's Parkinson's treatment, Inbrija. Acorda is attempting to get commercial access for the drug to unlock its long-term growth. We continue to like the drug, as well as Acorda's ability to successfully realize its potential given the experience it gained from launching its multiple sclerosis-walking drug, Ampyra, into an equally difficult therapeutic setting.

- Shares of information technology services provider **Cognizant Technology Solutions Corp. (Cl A)** declined after the company reported weak quarterly results and reduced full-year guidance. We continue to believe shares trade at a meaningful discount to intrinsic value and that the company will overcome near-term revenue growth and operating margin challenges.

Short Portfolio

- All of the worst performers were long positions.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2019

	SINCE INCEPTION (3/31/09)	10-YR	5-YR	3-YR	1-YR	YTD	2Q19	EXPENSE RATIO[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	11.33%	9.54%	3.62%	7.80%	-1.17%	13.89%	3.75%	1.51%
BENCHMARK								
Russell 3000 Index	16.03	14.67	10.19	14.02	8.98	18.71	4.10	—
75%/25% Blended Index	12.12	11.13	7.93	10.88	7.64	14.27	3.32	—

[1]Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Research Opportunities Fund would have been 1.12% for Class I.

Risk Disclosure: The Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues. 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 views expressed are those of the portfolio managers as of June 30, 2019, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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 the Diamond Hill Research Partners, L.P. (the "Research 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 Research 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 Research 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 Research Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from March 31, 2009, the inception of the Research Partnership and is not the performance of the fund. The assets of the Research Partnership were converted, based on their value on December 30, 2011, into assets of the fund prior to commencement of operations of the fund. The Research 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. Class I shares have no sales charge.

Fund holdings 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 blended index represents a 75% weighting of the Russell 3000 Index and a 25% weighting of the ICE BofA Merrill Lynch U.S. T-Bill 0-3 Month Index. The ICE BofA Merrill Lynch U.S. T-Bill 0-3 Month Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

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An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important 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 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.

Selected New Positions

Long Portfolio

- **Analog Devices, Inc.** is the world's second largest chipmaker in analog semiconductors, which are long-lived products with high switching costs for customers. We expect Analog Devices to benefit from its acquisition of Linear Technology along with the deployment of 5G telecom infrastructure.

- Specialty chemicals provider **Ashland Global Holdings, Inc.** will have transformed into a pure specialty ingredients company when it completes the divestiture of its composites business later this summer. Ashland's specialty ingredients are critical enablers of product performance in health care, personal care, and coatings industry applications. We believe management has an opportunity to improve margins in this business over the next two to three years, which should translate into significant earnings and free cash flow growth.

- **Humana, Inc.**, a previously successful holding, is a healthcare insurer focused on Medicare Advantage. The stock has sold off along with the broader group on election fears and the resumption of a health insurer tax; however, we believe the company will have comparably less exposure than commercially-focused peers. Humana has long-term exposure to favorable demographic trends via the Boomer retirement wave and remains an attractive acquisition candidate.

- We believe the transformation of specialty chemical manufacturer **LANXESS AG** into a higher-quality, more stable chemical company is not adequately reflected in the company's stock price which is trading at a meaningful discount to both our estimate of intrinsic business and more-volatile commodity chemical peers. We have a very favorable opinion of CEO Matthias Zachert as a capital allocator and believe that is likely to look very different (and better) three to five years from now.

- **Melrose Industries PLC** is a highly regarded operator of diversified industrial businesses in the United Kingdom. The management team has worked together for decades executing its "buy, improve, sell" formula. We believe Melrose has a similar opportunity to execute this strategy in its recently acquired aerospace and automotive segments.

- Banking and financial services company **Morgan Stanley** is a long-term holding in other Diamond Hill Funds and was added to the strategy opportunistically as it was trading at a discount to our estimate of intrinsic value.

- We purchased shares of health care company **Perrigo Co. PLC** as we see potential for the new management team, headed by CEO Murray Kessler, to successfully transition the firm from being the largest private-label healthcare manufacturer into a growing self-care consumer-oriented company. Perrigo intends to expand its footprint beyond health care into wellness and areas like skin care, oral care, probiotics, and weight loss. This will likely come with increased investment, but should result in stronger growth and more sustainable margins.

Short Portfolio

- We initiated a short position in specialty measurement company **Waters Corp.** For decades, the company had focused on building up its installed base in small-molecule development and quality testing, which historically resulted in steady growth and premium pricing. However, today most pharmaceutical companies focus R&D spending on biologics, and Waters is late entering this now competitive market. Consequently, Waters is losing market share due to late releases of new biologics products, and more importantly, because the company's lack of scale and breadth allows larger competitors to take share through bundling. We believe the share loss and pricing pressure are likely to force the company's margins to contract in this more competitive market.

REMAINING 2Q19 NEW POSITIONS

O'Reilly Automotive, Inc.	0.4%	Long
Fuchs Petrolub SE	0.3	Long
HealthEquity, Inc.	(0.3)	Short
Boston Beer Co., Inc. (Cl A)	(0.3)	Short
Noah Holdings Ltd. (Cl A)	0.3	Long
UGI Corp.	0.2	Long
PACCAR, Inc	(0.2)	Short
Alder Biopharmaceuticals, Inc.	0.2	Long
Ironwood Pharmaceuticals, Inc. (Cl A)	0.1	Long
AMAG Pharmaceuticals, Inc.	0.1	Long
SPX Flow, Inc.	0.1	Long
Myriad Genetics, Inc.	(0.1)	Short
Omnicom Group, Inc.	(0.1)	Short

Selected Eliminated Positions

Long Portfolio

- We exited our position in internet printing service company **Cimpress N.V.** after shares closed the gap to our estimate of intrinsic value.

Short Portfolio

- We covered our short position in **Stamps.com, Inc.** after our thesis played out and the U.S. Postal Service moved to end the company's abuse of the reseller program. This caused the stock to sell off dramatically to a level that is more consistent with our estimate of intrinsic value.

REMAINING 2Q19 ELIMINATED POSITIONS

Encompass Health Corp.	0.0%	Short
Franklin Resources, Inc.	0.0	Long
Southwestern Energy Co.	0.0	Short

REMAINING 2Q19 NEW & ELIMINATED POSITIONS

Kontoor Brands, Inc.	0.0%	Long
Whiting Petroleum Corp.	0.0	Short

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF JUNE 30, 2019

Acorda Therapeutics, Inc.	0.8%	Long	iStar, Inc.	1.2%	Long
Allergan PLC	3.9	Long	LANXESS AG	1.0	Long
Alphabet, Inc. (Cl A)	3.5	Long	Melrose Industries PLC	0.6	Long
Analog Devices, Inc.	0.7	Long	Morgan Stanley	0.6	Long
Ashland Global Holdings, Inc.	1.1	Long	NVR, Inc.	1.7	Long
BioScrip, Inc.	1.6	Long	Perrigo Co. PLC	1.6	Long
Cimpress N.V.	0.0	Long	Red Rock Resorts, Inc. (Cl A)	2.5	Long
Cognizant Technology Solutions Corp. (Cl A)	3.0	Long	Stamps.com, Inc.	0.0	Short
Endo International PLC	1.5	Long	Tesla, Inc.	(1.6)	Short
Humana, Inc.	0.6	Long	Waters Corp.	(0.6)	Short

Mentioned security not held in the Diamond Hill Research Opportunities Fund: AbbVie, Inc.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. 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, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Funds Calendar Year Performance (%)*

*Figures do not reflect sales charges. If they did, the returns would be lower.

		CALENDAR YEAR RETURNS AS OF JUNE 30, 2019										FEES & EXPENSES		MORNINGSTAR
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Expense Ratio Gross	Expense Ratio Net	Overall Morningstar Rating™,9
LONG – ONLY EQUITY														
SMALL CAP[1,2] (Inception Date 12/29/00) | Morningstar: Small Value | Lipper: Small-Cap Core														
Class I	DHSIX	29.43	23.39	-6.91	13.17	40.08	4.86	-3.47	14.45	10.95	-14.88	0.99%	0.98%	★★★
Benchmark	Russell 2000 Index	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01			
Benchmark	Russell 2000 Value Index	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86			
SMALL-MID CAP[1,2] *(closed to new investors)* (Inception Date 12/30/05) | Morningstar: Mid-Cap Value | Lipper: Mid-Cap Core														
Class I	DHMIX	41.36	23.43	-3.86	15.74	41.64	7.36	1.32	18.18	8.63	-12.56	0.94%	0.93%	★★★
Benchmark	Russell 2500 Index	34.39	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00			
Benchmark	Russell 2500 Value Index	27.68	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36			
MID CAP[1,2] (Inception Date 12/31/13) | Morningstar: Mid-Cap Value | Lipper: Mid-Cap Core														
Class I	DHPIX	—	—	—	—	—	7.91	0.74	18.56	10.47	-10.31	0.79%	0.78%	★★★★
Benchmark	Russell Midcap Index	—	—	—	—	—	13.22	-2.44	13.80	18.52	-9.06			
Benchmark	Russell Midcap Value Index	—	—	—	—	—	14.75	-4.78	20.00	13.34	-12.29			
LARGE CAP[3] (Inception Date 6/29/01) | Morningstar: Large Value | Lipper: Large-Cap Core														
Class I	DHLRX	30.71	9.72	2.60	12.62	36.60	10.74	-0.85	14.63	20.30	-9.63	0.67%	0.67%	★★★★
Benchmark	Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78			
Benchmark	Russell 1000 Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27			
ALL CAP SELECT[2] (Inception Date 12/30/05) | Morningstar: Large Blend | Lipper: Multi-Cap Core														
Class I	DHLTX	33.63	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02	0.87%	0.87%	★★
Benchmark	Russell 3000 Index	28.34	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24			
Benchmark	Russell 3000 Value Index	19.76	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58			
GLOBAL[2,4,5] (Inception Date 12/31/13) | Morningstar: World Large Stock | Lipper: Global Multi-Cap Value														
Class I	DHGIX	—	—	—	—	—	2.74	-5.51	10.39	29.64	-14.66	0.84%	0.84%	Morningstar Rating™ Not Available
Benchmark	Morningstar Global Markets Index	—	—	—	—	—	4.00	-2.04	8.22	23.87	-9.82			
ALTERNATIVES														
LONG-SHORT[1,3,6,7] (Inception Date 6/30/00) | Morningstar: Long-Short Equity | Lipper: Alternative Long/Short Equity														
Class I	DHLSX	18.39	0.03	3.29	8.77	23.19	7.55	-1.40	10.55	5.99	-7.04	1.46%	1.45%	★★★★
Benchmark	Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78			
Benchmark	60% Russell 1000 Index / 40% ICE BofAML U.S. T-Bill 0-3 Mo Index	16.98	9.90	1.22	9.75	18.93	7.86	0.75	7.32	12.92	-1.92			
RESEARCH OPPORTUNITIES[2,5,6,8] (Inception Date 3/31/09) | Morningstar: Long-Short Equity | Lipper: Alternative Long/Short Equity														
Class I	DROIX	—	11.59	1.83	12.03	32.76	7.21	-5.00	9.89	13.34	-12.86	1.51%	1.51%	★★★
Benchmark	Russell 3000 Index	—	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24			
Benchmark	75% Russell 3000 Index / 25% ICE BofAML U.S. T-Bill 0-3 Mo Index	—	12.88	1.03	12.23	24.41	9.37	0.51	9.60	15.74	-3.31			

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. Refer to each Fund on pages 4, 7, 10, 13, 16, 19, 22 and 26 for standard performance.

Performance returns assume reinvestment of all distributions. Returns for the periods less than one year are not annualized. The total return figures shown "With Sales Charge" reflect the maximum sales charge applicable to each class. Class I shares include performance based on Class A shares for the Small Cap Fund, Large Cap Fund, and Long-Short Fund which was achieved prior to the creation of Class I 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.

[1] 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.

[2] There are special risks associated with small capitalization issues such as market illiquidity and greater market volatility than large capitalization issues.

[3] Overall equity market risks may affect the value of the fund.

[4] 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 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.

[5] The Global Fund and Research Opportunities Fund invest 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.

[6] The Long-Short Fund and the Research Opportunities Fund use short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. The Expense Ratio includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Long-Short Fund would have been 1.08% for Class I, and for the Research Opportunities Fund would have been 1.12 % for Class I.

[7] The Long-Short Fund was long-only from inception through June 2002.

[8] The quoted performance for the Fund reflects the past performance of Diamond Hill Research Partners, L.P. (the "Research 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 Research 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 Research 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 Research Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from March 31, 2009, the inception of the Research Partnership and is not the performance of the fund. The assets of the Research Partnership were converted, based on their value on December 30, 2011, into assets of the fund prior to commencement of operations of the fund. The Research Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

[9] 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. 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.

Small Cap Fund The Overall Morningstar Rating™ is based on 379 small value funds as of 6/30/19. The Fund's Class I rating was 2 stars among 379, 3 stars among 337, and 3 stars among 226 small value funds for the 3-, 5-, and 10-year periods ended 6/30/19, respectively.

Small-Mid Cap Fund The Overall Morningstar Rating™ is based on 363 mid-cap value funds as of 6/30/19. The Fund's Class I rating was 2 stars among 363, 3 stars among 321, and 4 stars among 217 mid-cap value funds for the 3-, 5-, and 10-year periods ended 6/30/19, respectively.

Mid Cap Fund The Overall Morningstar Rating™ is based on 363 mid-cap value funds as of 6/30/19. The Fund's Class I rating was 4 stars among 363 and 4 stars among 321 mid-cap value funds for the 3- and 5-year periods ended 6/30/19, respectively.

Large Cap Fund The Overall Morningstar Rating™ is based on 1,103 large value funds as of 6/30/19. The Fund's Class I rating was 5 stars among 1,103, 4 stars among 956, and 4 stars among 696 large value funds for the 3-, 5-, and 10-year periods ended 6/30/19, respectively.

All Cap Select Fund The Overall Morningstar Rating™ is based on 1,205 large blend funds as of 6/30/19. The Fund's Class I rating was 3 stars among 1,205, 2 stars among 1,066, and 2 stars among 809 large blend funds for the 3-, 5-, and 10-year periods ended 6/30/19, respectively.

Long-Short Fund The Overall Morningstar Rating™ is based on 206 long-short equity funds as of 6/30/19. The Fund's Class I rating was 4 stars among 206, 4 stars among 131, and 4 stars among 33 long-short equity funds for the 3-, 5-, and 10-year periods ended 6/30/19, respectively.

Research Opportunities Fund The Overall Morningstar Rating™ is based on 206 long-short equity funds as of 6/30/19. The Fund's Class I rating was 3 stars among 206 and 3 stars among 131 long-short equity funds for the 3- and 5-year periods ended 6/30/19, respectively.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important 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 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.

The Russell unmanaged market capitalization-weighted equity indices seek to benchmark the entire U.S. stock market. 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. The Russell 1000 Index is an unmanaged market capitalization-weighted index 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 is an unmanaged market capitalization-weighted index comprised of the smallest 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 an unmanaged market capitalization-weighted index 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 is an unmanaged market capitalization-weighted index measuring performance of 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 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. The 60%/40% blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The 75%/25% blended index represents a 75% weighting of the Russell 3000 Index and a 25% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The ICE BofAML U.S. T-Bill 0-3 Month Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment. The 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. See diamond-hill.com for a full copy of the disclaimer. ICE Data was not involved in the creation of the blended indexes.

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