

Composite Returns

Period and Annualized Total Returns as of June 30, 2020



	CALENDAR YEAR (%)											TRAILING (%)						
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	2Q20	
SMALL CAP COMPOSITE (Inception Date 12/31/00)																		
Gross of Fees	24.76	-5.90	14.32	41.64	5.97	-2.44	15.61	12.05	-14.03	22.92	9.30	7.11	-0.68	-4.74	-18.39	-25.30	16.69	
Net of Fees	23.77	-6.63	13.43	40.55	5.17	-3.22	14.70	11.16	-14.73	21.96	8.44	6.27	-1.48	-5.50	-19.05	-25.61	16.47	
BENCHMARKS																		
Russell 2000 Index	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	7.20	10.50	4.29	2.01	-6.63	-12.98	25.42	
Russell 2000 Value Index	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	7.03	7.82	1.26	-4.35	-17.48	-23.50	18.91	
SMALL-MID CAP COMPOSITE (closed to new investors) (Inception Date 12/31/05)																		
Gross of Fees	24.74	-2.96	16.93	43.32	8.42	2.44	19.30	9.64	-11.71	28.84	7.66	10.04	2.27	-2.35	-15.41	-22.31	20.69	
Net of Fees	23.72	-3.62	16.19	42.39	7.69	1.76	18.47	8.86	-12.35	27.94	6.88	9.28	1.54	-3.05	-16.03	-22.60	20.48	
BENCHMARKS																		
Russell 2500 Index	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77	7.65	11.46	5.41	4.08	-4.70	-11.05	26.56	
Russell 2500 Value Index	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56	5.64	8.81	1.85	-2.60	-15.50	-21.18	20.60	
MID CAP COMPOSITE (Inception Date 12/31/13)																		
Gross of Fees	—	—	—	—	8.83	1.62	19.62	11.30	-9.55	26.73	3.88	—	2.29	-2.52	-18.72	-24.15	20.47	
Net of Fees	—	—	—	—	8.13	0.95	18.86	10.65	-10.09	26.12	3.26	—	1.70	-3.05	-19.10	-24.33	20.35	
BENCHMARKS																		
Russell Midcap Index	—	—	—	—	13.22	-2.44	13.80	18.52	-9.06	30.54	7.57	—	6.76	5.79	-2.24	-9.13	24.61	
Russell Midcap Value Index	—	—	—	—	14.75	-4.78	20.00	13.34	-12.29	27.06	4.80	—	3.32	-0.54	-11.81	-18.09	19.95	
LARGE CAP COMPOSITE (Inception Date 6/30/01)																		
Gross of Fees	10.61	3.60	13.35	37.79	11.59	-0.18	15.27	21.09	-8.81	32.96	8.94	12.31	7.49	5.09	-4.79	-13.14	18.21	
Net of Fees	10.00	3.11	12.79	37.06	10.98	-0.71	14.71	20.50	-9.25	32.35	8.35	11.75	6.97	4.59	-5.24	-13.34	18.09	
BENCHMARKS																		
Russell 1000 Index	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	7.34	13.97	10.47	10.64	7.48	-2.81	21.82	
Russell 1000 Value Index	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	6.11	10.41	4.64	1.82	-8.84	-16.26	14.29	
LARGE CAP CONCENTRATED COMPOSITE (Inception Date 12/31/11)																		
Gross of Fees	—	—	10.00	38.75	10.70	-0.59	19.17	19.27	-7.16	31.76	11.66	—	7.97	5.89	-5.06	-12.55	16.85	
Net of Fees	—	—	9.74	37.22	10.62	-0.46	19.15	18.56	-7.63	31.18	11.26	—	7.56	5.37	-5.49	-12.76	16.72	
BENCHMARKS																		
Russell 1000 Index	—	—	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	13.51	—	10.47	10.64	7.48	-2.81	21.82	
Russell 1000 Value Index	—	—	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	9.74	—	4.64	1.82	-8.84	-16.26	14.29	

	CALENDAR YEAR (%)										TRAILING (%)						
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	2Q20
ALL CAP SELECT COMPOSITE (Inception Date 6/30/00)																	
Gross of Fees	11.51	-0.58	12.70	45.86	12.59	-0.47	10.83	21.26	-11.19	31.92	9.53	11.09	3.77	3.11	-7.16	-17.51	24.58
Net of Fees	10.74	-1.21	12.00	45.11	12.05	-1.02	10.22	20.60	-11.74	31.14	8.80	10.45	3.15	2.48	-7.78	-17.81	24.37
BENCHMARKS																	
Russell 3000 Index	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	6.15	13.72	10.03	10.04	6.53	-3.48	22.03
Russell 3000 Value Index	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26	6.42	10.23	4.41	1.41	-9.42	-16.74	14.55
GLOBAL COMPOSITE (Inception Date 12/31/13)																	
Gross of Fees	—	—	—	—	3.69	-4.58	11.42	30.84	-13.90	31.57	4.22	—	3.33	1.46	-10.72	-19.93	17.33
Net of Fees	—	—	—	—	3.69	-4.58	11.42	30.84	-14.51	30.73	3.95	—	2.98	0.89	-11.30	-20.21	17.15
BENCHMARK																	
Morningstar Global Markets Index	—	—	—	—	4.00	-2.04	8.22	23.87	-9.82	26.24	5.84	—	6.17	5.64	1.27	-6.96	19.62
INTERNATIONAL COMPOSITE (Inception Date 12/31/16)																	
Gross of Fees	—	—	—	—	—	—	—	32.22	-9.62	24.95	6.81	—	—	2.45	-7.86	-15.68	14.14
Net of Fees	—	—	—	—	—	—	—	32.22	-9.62	24.55	6.61	—	—	2.23	-8.47	-15.96	13.96
BENCHMARK																	
Morningstar Global Markets ex-U.S. Index	—	—	—	—	—	—	—	27.37	-14.17	21.57	4.87	—	—	1.18	-4.51	-11.12	16.96
SHORT DURATION TOTAL RETURN COMPOSITE (Inception Date 7/31/16)																	
Gross of Fees	—	—	—	—	—	—	0.88 ¹	4.90	3.77	5.34	3.12	—	—	2.84	-0.70	-2.49	5.39
Net of Fees	—	—	—	—	—	—	0.73 ¹	4.53	3.41	4.97	2.76	—	—	2.48	-1.05	-2.67	5.30
BENCHMARK																	
Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	—	—	—	—	—	—	-0.38 ¹	0.84	1.60	4.03	2.28	—	—	2.87	4.20	2.88	1.17
CORE BOND COMPOSITE (Inception Date 7/31/16)																	
Gross of Fees	—	—	—	—	—	—	-2.45 ¹	4.64	2.06	8.56	4.83	—	—	6.13	8.75	6.36	4.18
Net of Fees	—	—	—	—	—	—	-2.56 ¹	4.33	1.76	8.28	4.55	—	—	5.85	8.54	6.26	4.13
BENCHMARK																	
Bloomberg Barclays U.S. Aggregate Index	—	—	—	—	—	—	-3.14 ¹	3.54	0.01	8.72	3.80	—	—	5.32	8.74	6.14	2.90
CORPORATE CREDIT COMPOSITE (Inception Date 9/30/02)																	
Gross of Fees	14.52	6.30	10.65	6.12	3.15	2.19	12.90	8.56	1.26	13.91	7.46	6.99	6.57	5.62	3.45	-0.80	11.31
Net of Fees	13.96	5.78	10.11	5.60	2.64	1.72	12.40	8.07	0.81	13.41	6.97	6.49	6.10	5.14	2.99	-1.02	11.19
BENCHMARKS																	
ICE BofA U.S. Corporate & High Yield Index	10.76	6.80	11.37	0.34	6.43	-1.37	7.97	6.66	-2.21	14.28	6.22	5.73	5.57	5.82	7.78	3.45	9.33
ICE BofA U.S. High Yield Index	15.19	4.38	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41	8.21	6.48	4.58	2.94	-1.10	-4.78	9.61
HIGH YIELD COMPOSITE (Inception Date 12/31/14)																	
Gross of Fees	—	—	—	—	—	1.02	15.40	11.12	1.85	16.20	8.30	—	8.13	7.44	6.01	1.10	13.56
Net of Fees	—	—	—	—	—	1.02	14.84	10.57	1.34	15.62	7.86	—	7.65	6.91	5.48	0.85	13.42
BENCHMARK																	
ICE BofA U.S. High Yield Index	—	—	—	—	—	-4.64	17.49	7.48	-2.26	14.41	4.62	—	4.58	2.94	-1.10	-4.78	9.61

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total DHCM end of period managed assets	\$23.4B	\$19.1B	\$22.3B	\$19.4B	\$16.8B	\$15.7B	\$12.2B	\$9.4B	\$8.7B	\$8.6B
COMPOSITE ACCOUNTS/ASSETS¹										
Small Cap Composite (SC) Creation Date: 10/2013	5 or fewer/ \$752.9M	5 or fewer/ \$1.0B	5 or fewer/ \$1.5B	5 or fewer/ \$1.8B	5 or fewer/ \$1.7B	6/ \$1.5B	7/ \$1.4B	16/ \$911.6M	16/ \$910.2M	19/ \$938.0M
Small-Mid Cap Composite (SM) Creation Date: 10/2013	10/\$3.0B	14/\$2.5B	16/\$3.2B	18/\$3.0B	12/\$1.9B	11/\$1.1B	9/\$586.7M	6/\$233.7M	6/\$189.2M	6/\$97.2M
Mid Cap Composite (MC) Creation Date: 12/2013	5 or fewer/ \$569.1M	5 or fewer/ \$143.5M	5 or fewer/ \$129.6M	5 or fewer/ \$58.8M	5 or fewer/ \$18.6M	5 or fewer/ \$16.3M	NA	NA	NA	NA
Large Cap Composite (LC) Creation Date: 10/2013	199/\$10.4B	199/\$8.0B	196/\$9.1B	185/\$7.1B	180/\$5.8B	155/\$5.8B	132/\$4.2B	135/\$3.7B	129/\$3.5B	123/\$3.2B
Large Cap Concentrated Composite (LCC) Creation Date: 12/2011	5 or fewer/ \$27.7M	5 or fewer/ \$25.6M	5 or fewer/ \$3.4M	5 or fewer/ \$2.9M	5 or fewer/ \$418.9M	5 or fewer/ \$422.6M	5 or fewer/ \$382.3M	5 or fewer/ \$275.9M	NA	NA
All Cap Select Composite (SL) Creation Date: 10/2013	14/\$423.0M	13/\$310.7M	12/\$332.3M	13/\$324.6M	13/\$466.5M	13/\$374.9M	14/\$277.8M	18/\$227.2M	26/\$284.9M	28/\$189.0M
Global Composite (GL) Creation Date: 1/2018	5 or fewer/\$21.9M	5 or fewer/\$14.7M	5 or fewer/\$2.2M	5 or fewer/\$1.7M	5 or fewer/\$1.5M	5 or fewer/\$1.6M	NA	NA	NA	NA
International Composite (IN) Creation Date: 7/2019	5 or fewer/\$13.5M	5 or fewer/\$3.5M	5 or fewer/\$4.0M	NA	NA	NA	NA	NA	NA	NA
Short Duration Total Return Composite (SDTR) Creation Date: 7/2016	5 or fewer/ \$808.7M	5 or fewer/ \$579.3M	5 or fewer/ \$312.9M	5 or fewer/ \$197.5M	NA	NA	NA	NA	NA	NA
Core Bond Composite (CB) Creation Date: 7/2016	5 or fewer/ \$300.2M	5 or fewer/ \$55.3M	5 or fewer/ \$43.8M	5 or fewer/ \$39.7M	NA	NA	NA	NA	NA	NA
Corporate Credit Composite (CC) Creation Date: 4/2015	5 or fewer/ \$1.1B	5 or fewer/ \$743.4M	5 or fewer/ \$652.4M	5 or fewer/ \$533.5M	5 or fewer/ \$333.5M	5 or fewer/ \$220.0M	5 or fewer/ \$186.7M	5 or fewer/ \$178.4M	5 or fewer/ \$146.0M	5 or fewer/ \$145.8M
High Yield Composite (HY) Creation Date: 1/2016	5 or fewer/ \$134.8M	5 or fewer/ \$54.4M	5 or fewer/ \$31.1M	5 or fewer/ \$31.9M	5 or fewer/ \$10.1M	NA	NA	NA	NA	NA
DISPERSION (GROSS OF FEES)²										
Small Cap (SC)	NA	NA	NA	NA	NA	0.03%	0.74%	0.20%	0.11%	0.24%
Small-Mid Cap (SM)	0.11%	0.04%	0.10%	0.05%	0.17%	0.13	0.39	0.10	0.05	0.16
Mid Cap (MC)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Large Cap (LC)	0.19	0.36	0.12	0.28	0.30	0.10	0.24	0.24	0.21	0.22
Large Cap Concentrated (LCC)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
All Cap Select (SL)	0.30	0.10	0.16	0.28	0.16	0.07	0.24	0.16	0.42	0.48
Global (GL)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
International (IN)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Short Duration Total Return (SDTR)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Core Bond (CB)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Corporate Credit (CC)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
High Yield (HY)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
THREE-YEAR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)³										
Small Cap (SC) / Russell 2000 Index	14.20% / 15.71%	12.11% / 15.79%	9.44% / 13.91%	10.65% / 15.76%	10.58% / 13.96%	10.62% / 13.12%	13.63% / 16.45%	15.71% / 20.20%	21.46% / 24.99%	NA
Small Cap (SC) / Russell 2000 Value Index	14.20 / 15.68	12.11 / 15.76	9.44 / 13.97	10.65 / 15.50	10.58 / 13.46	10.62 / 12.79	13.63 / 15.82	15.71 / 19.89	21.46 / 26.05	NA
Small-Mid Cap (SM) / Russell 2500 Index	13.55 / 14.58	11.90 / 14.10	9.97 / 12.13	11.25 / 13.67	11.09 / 12.42	11.20 / 11.67	14.51 / 15.63	16.13 / 18.97	24.12 / 23.40	NA
Small-Mid Cap (SM) / Russell 2500 Value Index	13.55 / 14.23	11.90 / 13.58	9.97 / 11.81	11.25 / 13.17	11.09 / 12.02	11.20 / 11.25	14.51 / 15.07	16.13 / 18.41	24.12 / 24.23	NA
Mid Cap (MC) / Russell Midcap Index	13.22 / 12.89	11.42 / 11.98	9.53 / 10.36	10.87 / 11.55	NA	NA	NA	NA	NA	NA
Mid Cap (MC) / Russell Midcap Value Index	13.22 / 12.79	11.42 / 11.96	9.53 / 10.32	10.87 / 11.30	NA	NA	NA	NA	NA	NA
Large Cap (LC) / Russell 1000 Index	12.84 / 12.05	11.63 / 10.95	11.36 / 9.97	11.91 / 10.69	11.83 / 10.48	9.53 / 9.12	12.48 / 12.26	14.42 / 15.40	18.88 / 18.95	NA
Large Cap (LC) / Russell 1000 Value Index	12.84 / 11.85	11.63 / 10.82	11.36 / 10.20	11.91 / 10.77	11.83 / 10.68	9.53 / 9.20	12.48 / 12.70	14.42 / 15.51	18.88 / 20.69	NA
Large Cap Concentrated (LCC) / Russell 1000 Index	12.95 / 12.05	12.34 / 10.95	12.41 / 9.97	12.77 / 10.69	12.07 / 10.48	9.29 / 9.12	NA	NA	NA	NA
Large Cap Concentrated (LCC) / Russell 1000 Value Index	12.95 / 11.85	12.34 / 10.82	12.41 / 10.20	12.77 / 10.77	12.07 / 10.68	9.29 / 9.20	NA	NA	NA	NA
All Cap Select (SL) / Russell 3000 Index	15.30 / 12.21	13.45 / 11.18	11.85 / 10.09	12.03 / 10.88	11.66 / 10.58	10.55 / 9.29	13.39 / 12.53	14.48 / 15.73	18.81 / 19.35	NA
All Cap Select (SL) / Russell 3000 Value Index	15.30 / 12.01	13.45 / 11.05	11.85 / 10.33	12.03 / 10.97	11.66 / 10.74	10.55 / 9.36	13.39 / 12.90	14.48 / 15.81	18.81 / 21.04	NA
Global (GL) / Morningstar Global Markets Index	14.75 / 11.20	12.62 / 10.55	11.56 / 10.26	11.66 / 10.98	NA	NA	NA	NA	NA	NA
International (IN) / Morningstar Global Markets ex-U.S. Index	12.07 / 11.15	NA	NA	NA	NA	NA	NA	NA	NA	NA
Short Duration Total Return (SDTR) / Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	0.64 / 0.92	NA	NA	NA	NA	NA	NA	NA	NA	NA
Core Bond (CB) / Bloomberg Barclays U.S. Aggregate Index	2.78 / 2.87	NA	NA	NA	NA	NA	NA	NA	NA	NA
Corporate Credit (CC) / ICE BofA U.S. Corporate & High Yield Index	2.69 / 3.22	3.35 / 3.43	3.78 / 3.63	3.96 / 3.93	2.91 / 3.81	2.37 / 3.77	3.31 / 4.33	3.80 / 4.00	7.10 / 5.71	NA
Corporate Credit (CC) / ICE BofA U.S. High Yield Index	2.69 / 4.13	3.35 / 4.64	3.78 / 5.60	3.96 / 6.03	2.91 / 5.27	2.37 / 4.44	3.31 / 6.42	3.80 / 7.03	7.10 / 11.00	NA
High Yield (HY) / ICE BofA U.S. High Yield Index	3.14 / 4.13	4.39 / 4.64	5.15 / 5.60	NA	NA	NA	NA	NA	NA	NA

¹Returns are for time period 7/31/16-12/31/16.

²NA = Not Applicable

³NA = Statistics are not presented because 36 monthly returns not available.

Diamond Hill Capital Management, Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. DHCM has been independently verified for the period 5/31/00 - 3/31/20. DHCM's current verification firm is ACA Compliance Group. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. In addition, the Small Cap Composite has received a Performance Examination from 12/31/00 - 3/31/20. The Small-Mid Composite has received a Performance Examination from 12/31/05 - 3/31/20. The Large Cap Composite has received a Performance Examination from 6/30/01 - 3/31/20. The Large Cap Concentrated Composite has received a Performance Evaluation from 12/31/11 - 3/31/20. The All Cap Select Composite has received a Performance Examination from 6/30/00 - 3/31/20. The verification and performance exam reports are available upon request. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutional investors through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations are available upon request. The composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net of fees returns are presented net of management fees, transaction costs and performance-based fees. Actual investment management fees are used in the calculation. Only transaction costs are deducted from gross of fees returns.

The Small Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Small Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in small capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in small capitalization companies with a market capitalization between \$100 million and \$3 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 Index) at the time of purchase.

The Small-Mid Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Small-Mid Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in small and medium capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in small and medium capitalization companies which are defined as those companies with a market capitalization between \$500 million and \$10 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2500 Index) at the time of purchase.

The Mid Cap Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm's Mid Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in medium market capitalization companies selling for less than our estimate of intrinsic value. Medium market capitalization companies are defined as those companies with a market capitalization between \$1.5 and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap Index) at the time of purchase.

The Large Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Large Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in large capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in large capitalization companies, which are defined as companies with a market capitalization of \$5 billion or greater. However, the composite can invest in companies with a market capitalization as low as \$2.5 billion.

The Large Cap Concentrated Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Large Cap Concentrated equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in large capitalization companies selling for less than our estimate of intrinsic value. Holdings are derived from holdings in the Diamond Hill Large Cap strategy. The Large Cap strategy typically invests in large capitalization companies, which are defined as companies with a market capitalization of \$5 billion or greater. However, the Large Cap strategy can invest in companies with a market capitalization as low as \$2.5 billion.

The All Cap Select Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's All Cap Select equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value. The strategy typically invests in securities with a market capitalization of \$500 million or greater. The strategy's Adviser anticipates that each of the strategy's investments will also be held in one of the other Diamond Hill strategies.

The Global Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Global equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value. The composite typically invests in companies with a market capitalization of \$2.5 billion or greater.

The International Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's International equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in foreign companies selling for less than our estimate of intrinsic value. The composite typically invests in companies with a market capitalization of \$1 billion or greater.

The Short Duration Total Return Composite is comprised of discretionary non-fee and fee paying non-wrap accounts with a market value over \$200M managed according to the firm's Short Duration Total Return fixed income strategy. The strategy's investment objective is to maximize total return with the preservation of capital. The strategy generally invests in a diversified portfolio of investment grade, fixed income securities, including bonds, debt securities and other similar U.S. dollar-denominated instruments issued by various U.S. public- or private-sector entities, by foreign corporations or U.S. affiliates of foreign corporations or by foreign governments or their agencies and instrumentalities. The portfolio may invest a significant portion or all of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of DHCM. The portfolio may invest up to 20% of its assets in below-investment grade securities at the time of purchase and will typically maintain an average portfolio duration of less than three.

The Core Bond Composite is comprised of discretionary non-fee and fee paying non-wrap accounts with a market value over \$10M managed according to the firm's Core Bond fixed income strategy. The strategy's investment objective is to maximize total return with the preservation of capital by investing in a diversified portfolio of intermediate and long-term debt securities. The portfolio generally invests at least 80% of its assets in a diversified portfolio of investment grade, fixed income securities and may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities. The portfolio will typically maintain an average portfolio duration within 20% of the duration of the Bloomberg Barclays U.S. Aggregate Index.

The Corporate Credit Composite is comprised of discretionary fee paying non-wrap accounts with a market value over \$10M managed according to the firm's Corporate Credit fixed income strategy. The strategy's investment objective is to provide an attractive cash distribution and total return greater than the current rate of inflation, while minimizing the risk of a current loss of capital over a five-year time horizon. The strategy generally invests in investment grade and below-investment grade (high yield) corporate bonds and will typically maintain an effective duration less than five.

The High Yield Composite is comprised of discretionary non-fee and fee paying non-wrap accounts with a market value over \$10M managed according to the firm's High Yield fixed income strategy. The strategy's investment objective is to generate high current income with the opportunity for capital appreciation over a five-year time horizon. The strategy generally invests in corporate debt securities that are rated below investment grade or are unrated.

The Russell 3000 Index is an unmanaged market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on 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 measuring the performance of the 1,000 largest companies, on a market capitalization basis, 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 measuring the performance of the 2,000 smallest U.S. companies, on a market capitalization basis, 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 measuring the performance of the 2,500 smallest companies, on a market capitalization basis, 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 the performance of the 800 smallest companies, on a market capitalization basis, 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 a net total return index designed to provide exposure to the top 97% of equity market capitalization in both developed and emerging markets. The Morningstar Global Markets ex-U.S. Index is a net total return index designed to provide exposure to the top 97% market capitalization in each of two economic segments, developed markets, excluding the United States, and emerging markets. The Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. The ICE BofA U.S. Corporate & High Yield Index is comprised of U.S. dollar denominated investment grade and below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA U.S. High Yield Index is comprised of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to, these indices, which are for comparative purposes only. Individuals cannot invest directly in any index. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

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The Firm’s standard fee schedule for separate accounts is as follows (fees are payable quarterly in arrears): SC-First \$20,000,000 = 0.90%; Over \$20,000,000 = 0.80%. SM-First \$20,000,000 = 0.85%; Over \$20,000,000 = 0.75%. MC- First \$20,000,000 = 0.70%; Over \$20,000,000 = 0.60%. LC-First \$20,000,000 = 0.60%; Over \$20,000,000 = 0.50%. LCC-First \$20,000,000 = 0.65%; Over \$20,000,000 = 0.55%. SL-First \$20,000,000 = 0.80%; Over \$20,000,000 = 0.70%. GL - First \$20,000,000 = 0.75%; Over \$20,000,000 = 0.65%. IN - First \$20,000,000 = 0.75%; Over \$20,000,000 = 0.65%. SDTR-First \$200,000,000 = 0.45%; Next \$200,000,000 = 0.35%. CB - First \$50,000,000 = 0.29%; Next \$50,000,000 = 0.22%; Above \$100 million = 0.18%. CC- First \$50,000,000 = 0.55%; Over \$50,000,000 = 0.45%. HY- First \$50,000,000 = 0.60%; Over \$50,000,000 = 0.50%.