

International Fund

As of June 30, 2020



OBJECTIVE

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

INVESTMENT STRATEGY

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

TEAM

Grady Burkett, CFA Krishna Mohanraj, CFA
Portfolio Manager Portfolio Manager

MORNINGSTAR CLASSIFICATION

Foreign Large Blend

LIPPER CLASSIFICATION

International Multi-Cap Growth

PORTFOLIO GUIDELINES

Fund Guidelines

- Typically 35-55 positions
- Maximum sector exposure is 35%
- Maximum single country exposure is 30%
- Maximum emerging market exposure is 30%

Market Capitalization

The Fund typically invests in securities with a market cap of \$1 billion or greater.

TOP TEN EQUITY HOLDINGS

| Company | Industry | Weight |
|--|------------------------|--------|
| Unilever N.V. | Consumer Staples | 4.4% |
| Anheuser-Busch InBev S.A./N.V. | Consumer Staples | 4.1 |
| Diageo PLC | Consumer Staples | 3.6 |
| GlaxoSmithKline PLC | Health Care | 3.4 |
| Check Point Software Technologies Ltd. | Info. Technology | 3.4 |
| Walt Disney Co. | Communication Services | 3.2 |
| Tencent Holdings Ltd. | Communication Services | 3.1 |
| Julius Baer Gruppe AG | Financials | 3.1 |
| BT Group PLC | Communication Services | 2.9 |
| Samsung Electronics Co. Ltd. | Info. Technology | 2.8 |

Total as % of Net Assets **34.1%**

TOP FIVE COUNTRIES (%)

| | INTERNATIONAL FUND | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|----------------|--------------------|--|
| United Kingdom | 20.6% | 9.4% |
| Switzerland | 11.4 | 6.4 |
| United States | 10.9 | 0.4 |
| France | 10.0 | 6.0 |
| Japan | 7.8 | 18.4 |

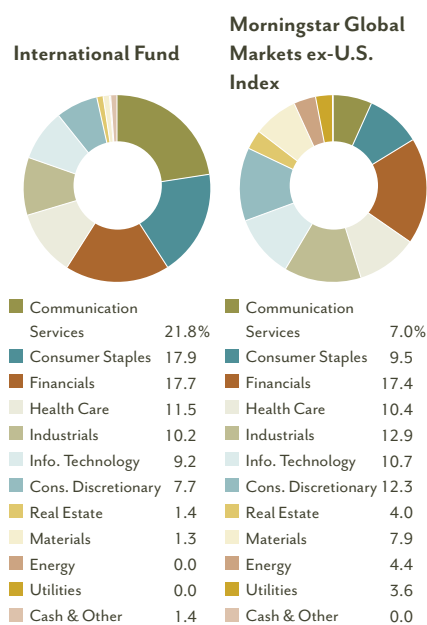
REGIONAL EXPOSURE (%)

| | INTERNATIONAL FUND | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|----------------------|--------------------|--|
| Europe | 55.4% | 40.6% |
| Asia & Pacific | 22.9 | 48.0 |
| North America | 15.1 | 6.7 |
| Middle East & Africa | 3.4 | 2.5 |
| Latin America | 1.8 | 2.1 |

DEVELOPED VS. EMERGING EXPOSURE (%)

| | INTERNATIONAL FUND | MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX |
|-------------------|--------------------|--|
| Developed Markets | 84.5% | 75.7% |
| Emerging Markets | 14.1 | 24.3 |

SECTOR ALLOCATION¹



An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available at diamond-hill.com or by calling 888.226.5595. Please read the prospectus or summary prospectus carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee. Side One. Not Valid Without Side Two.

¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2020

| | SINCE INCEPTION | 3-YR | 1-YR | YTD | 2Q20 |
|---|--------------------|-------|--------|---------|--------|
| RETURNS AT NAV (WITHOUT SALES CHARGE) | | | | | |
| Class I | 5.62% | 1.32% | -8.68% | -16.07% | 13.85% |
| BENCHMARK | | | | | |
| Morningstar Global Markets ex-U.S. Index | 4.87 | 1.18 | -4.51 | -11.12 | 16.96 |

CALENDAR YEAR RETURNS (%)

| | 2017 | 2018 | 2019 |
|---|-------|--------|-------|
| Class I | 30.76 | -10.71 | 23.56 |
| Morningstar Global Markets ex-U.S. Index | 27.37 | -14.17 | 21.57 |

FEES AND EXPENSES

| | CLASS I |
|---------------------------------------|-----------|
| Ticker | DHIX |
| CUSIP | 252645445 |
| Minimum Initial Investment | \$2,500 |
| Maximum Front-End Sales Charge | None |
| Management Fee | 0.65% |
| Distribution Fee (12b-1) | None |
| Other Expenses | 0.27% |
| Expense Ratio | 0.92% |

Risk Disclosure: The Fund invests in non-U.S. securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, at diamond-hill.com.

The quoted performance for the Fund reflects the past performance of Diamond Hill International Fund L.P. (the "International 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 International 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 International 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 International Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 30, 2016, the inception of the International Partnership and is not the performance of the fund. The assets of the International Partnership were converted, based on their value on June 28, 2019, into assets of the fund. The International Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

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

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

The Morningstar Global Markets 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. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment. Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer.

² **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Morningstar Global Markets ex-U.S. Index.

³ The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

Side Two. Not Valid Without Side One.

PORTFOLIO STATISTICS

| | |
|--|-------------------|
| Inception | December 30, 2016 |
| Total Net Assets | \$12M |
| Distributions | Annual |
| Median Market Capitalization | \$28.8B |
| Portfolio Turnover (12 months trailing) | N/A |
| Active Share² | 93% |
| Number of Equity Holdings in Portfolio | 45 |

RISK STATISTICS² (CLASS I SHARES)

| | SINCE INCEPTION |
|--|--------------------|
| Standard Deviation (%) | 16.21 |
| Beta (%) | 1.04 |
| Sharpe Ratio | 0.32 |
| Alpha (%) | 0.69 |
| R-squared (%) | 95.08 |
| Upside / Downside Capture Ratio (%) | |
| | 106 / 103 |

BEST & WORST PERFORMERS³

| SECURITY NAME | 2Q20 CONTRIBUTION | POSITION AS OF 2Q20 |
|---|----------------------|------------------------|
| Best | | |
| Julius Baer Gruppe AG | 0.8% | 3.1% |
| Tencent Holdings Ltd. | 0.8 | 3.1 |
| Walt Disney Co. | 0.8 | 3.2 |
| EssilorLuxottica S.A. | 0.7 | 2.0 |
| Anheuser-Busch InBev S.A./N.V. | 0.6 | 4.1 |
| Worst | | |
| BT Group PLC | -0.1% | 2.3% |
| Fuchs Petrolub SE | -0.1 | 0.0 |
| Telesites SAB de CV (CI B) | -0.1 | 0.0 |
| Rogers Communications, Inc. (CI B) | 0.0 | 1.4 |
| Fairfax Financial Holdings Ltd. | 0.0 | 2.5 |