

All Cap Select Fund

As of June 30, 2020



DIAMOND HILL FUNDS

OBJECTIVE

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

INVESTMENT STRATEGY

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

TEAM

Austin Hawley, CFA
Portfolio Manager

Rick Snowdon, CFA
Portfolio Manager

PORTFOLIO GUIDELINES

Fund Guidelines

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

Market Capitalization

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

TOP TEN EQUITY HOLDINGS

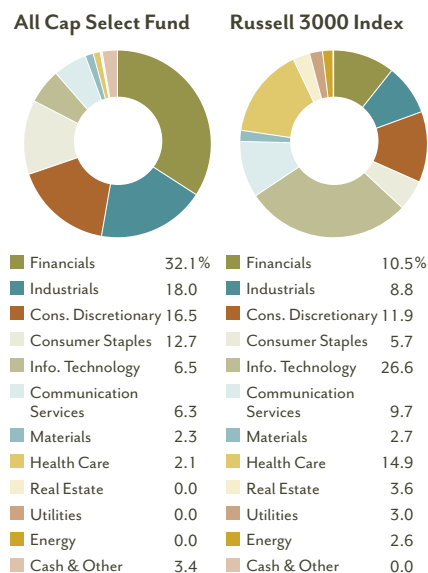
Mr. Cooper Group, Inc.	Financials	6.1%
Berkshire Hathaway, Inc. (CI B)	Financials	5.7
American International Group, Inc.	Financials	5.7
WESCO International, Inc.	Industrials	5.4
Hanesbrands, Inc.	Cons. Discretionary	5.0
Cal-Maine Foods, Inc.	Consumer Staples	4.6
KKR & Co., Inc.	Financials	4.1
Colfax Corp.	Industrials	3.3
Mondelez International, Inc. (CI A)	Consumer Staples	3.1
Cognizant Technology Solutions Corp. (CI A)	Info. Technology	3.1
Total as % of Net Assets		46.0%

BEST & WORST PERFORMERS²

SECURITY NAME	2Q20 CONTRIBUTION	POSITION AS OF 2Q20
Best		
Mr. Cooper Group, Inc.	2.9%	6.1%
WESCO International, Inc.	2.1	5.4
Hanesbrands, Inc.	1.8	5.0
American International Group, Inc.	1.7	5.7
Colfax Corp.	1.5	3.3
Worst		
United Airlines Holdings, Inc.	-0.3%	0.0%
Sanmina-SCI Corp.	-0.1	1.4
Berkshire Hathaway, Inc. (CI B)	-0.1	5.7
Seaboard Corp.	-0.1	2.8
Philip Morris International, Inc.	0.0	0.0

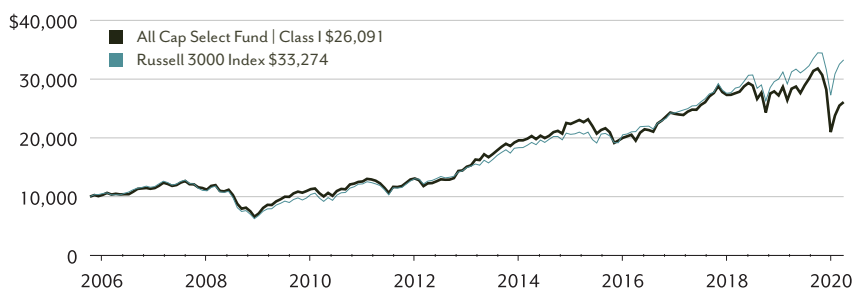
² The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. To obtain the contribution calculation methodology and a complete list of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

SECTOR ALLOCATION³



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

GROWTH OF \$10,000 SINCE INCEPTION¹



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

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available at diamond-hill.com or by calling 888.226.5595. Please read the prospectus or summary prospectus carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.

Side One. Not Valid Without Side Two.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2020

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	2Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	6.84%	10.02%	2.85%	2.17%	-8.03%	-17.95%	24.33%
BENCHMARK							
Russell 3000 Index	8.64	13.72	10.03	10.04	6.53	-3.48	22.03
Russell 3000 Value Index	6.01	10.23	4.41	1.41	-9.42	-16.74	14.55

CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02	30.77
Russell 3000 Index	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02
Russell 3000 Value Index	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26

FEES AND EXPENSES

	CLASS I
Ticker	DHLTX
CUSIP	25264S759
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Management Fee	0.70%
Distribution Fee (12b-1)	None
Other Expenses	0.17%
Expense Ratio	0.87%

PORTFOLIO STATISTICS

Inception	December 30, 2005
Total Net Assets	\$244M
Distributions	Annual
Median Market Capitalization	\$22.2B
Portfolio Turnover (12 months trailing)	67%
Active Share⁴	92%
Number of Equity Holdings in Portfolio	33

RISK STATISTICS⁴ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	17.18	20.19
Beta (%)	1.04	1.21
Sharpe Ratio	0.40	0.19
Alpha (%)	-1.69	-7.83
R-squared (%)	87.44	84.68

Upside / Downside Capture Ratio vs. Core Benchmark⁵ (%)	98 / 106	95 / 137
Upside / Downside Capture Ratio vs. Value Benchmark⁵ (%)	102 / 99	112 / 123

MORNINGSTAR CLASSIFICATION

Large Blend

LIPPER CLASSIFICATION

Multi-Cap Value

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

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

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

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

The Russell 3000 Index is an unmanaged market capitalization-weighted index comprised of the 3,000 largest U.S. companies by total market capitalization. The Russell 3000 Value Index is an unmanaged market capitalization-weighted index measuring the performance of the broad value segment of the U.S. equity universe including those Russell 3000 Index companies with lower expected growth values. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

⁴ **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Russell 3000 Index.

⁵ The Russell 3000 Index is the core benchmark. The Russell 3000 Value Index is the value benchmark.