

Global Fund

As of June 30, 2021



**DIAMOND
HILL** FUNDS

TICKERS

Investor: DHGBX Class Y: DHGYX
Class I: DHGIX

TEAM

Grady Burkett, CFA
Portfolio Manager

PORTFOLIO GUIDELINES

Fund Guidelines

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

Market Capitalization

The portfolio typically invests in securities with a market cap of \$5 billion or greater.

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.

TOP TEN EQUITY HOLDINGS

Check Point Software Technologies Ltd. Info. Technology	5.8%
Rogers Communications, Inc. (CI B) Communication Services	5.6
Unilever PLC Consumer Staples	5.4
Roche Holding AG Health Care	5.1
Berkshire Hathaway, Inc. (CI B) Financials	4.9
Verizon Communications, Inc. Communication Services	4.7
Ashmore Group PLC Financials	4.7
Chevron Corp. Energy	3.7
Alibaba Group Holding Ltd. Cons. Discretionary	3.3
Charles Schwab Corp. Financials	2.8
Total as % of Net Assets	46.1%

SECTOR ALLOCATION³

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
Communication Services	25.9%	8.7%
Consumer Staples	21.6	6.6
Info. Technology	13.4	20.5
Financials	13.3	14.1
Health Care	10.6	11.5
Cons. Discretionary	7.3	12.9
Energy	3.7	3.3
Industrials	1.7	11.1
Materials	0.0	5.4
Real Estate	0.0	3.4
Utilities	0.0	2.6
Cash & Other	2.5	0.0

SINCE INCEPTION UPSIDE/DOWNSIDE CAPTURE RATIO⁴ (CLASS I)

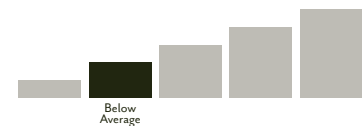
vs. Morningstar Global Markets Index	105%/123%
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OVERALL MORNINGSTAR RATING™¹



The Overall Morningstar Rating™ among 281 World Large-Stock Blend funds is derived from a weighted average of the performance figures associated with its 3-year period Morningstar Ratings as of 6/30/21.

MORNINGSTAR FEE LEVEL² (CLASS I)



MORNINGSTAR CLASSIFICATION

World Large-Stock Blend

TOP FIVE COUNTRIES

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
United States	47.0%	56.7%
United Kingdom	12.6	4.0
Switzerland	9.0	2.6
Israel	5.8	0.2
Canada	5.6	2.9

REGIONAL EXPOSURE

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
North America	52.6%	59.6%
Europe	27.4	17.4
Asia & Pacific	9.1	20.6
Middle East & Africa	5.8	1.2
Latin America	2.5	1.1

DEVELOPED VS. EMERGING EXPOSURE

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
Developed Markets	90.3%	88.7%
Emerging Markets	7.1	11.3

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.

¹ The Fund's Class I rating was 1 star among 281 funds for the 3-year period ended 6/30/21. 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.

² The Morningstar Broad Fee Level data point compares the fund's prospectus adjusted operating net expense ratio to the prospectus adjusted operating net expense ratio of all the other funds within its Morningstar Category. See Morningstar for fee level grouping methodology.

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

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Side One. Not Valid Without Side Two.

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PERIOD AND ANNUALIZED TOTAL RETURNS (%) AS OF JUNE 30, 2021

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	2Q21	EXPENSE RATIO
GLOBAL FUND							
Investor (DHGBX)	7.42	12.74	7.62	41.52	11.15	6.51	1.13%
Class I (DHGIX)	7.74	13.07	7.92	41.86	11.23	6.54	0.84
Class Y (DHGYX)	7.86	13.20	8.05	42.05	11.29	6.60	0.72
BENCHMARK							
Morningstar Global Markets Index	9.87	14.43	14.18	40.04	12.26	7.05	—

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.

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020
Class I	2.74	-5.51	10.39	29.64	-14.66	30.34	1.66
Morningstar Global Markets Index	4.00	-2.04	8.22	23.87	-9.82	26.24	16.07

PORTFOLIO STATISTICS

Inception	December 31, 2013
Management Fee	0.65%
Total Net Assets	\$17M
Distributions	Annual
Median Market Capitalization	\$151.1B
Portfolio Turnover (12 months trailing)	100%
Active Share ⁴	90%
Number of Equity Holdings in Portfolio	39

FIVE-YEAR RISK STATISTICS⁴ (CLASS I)

Standard Deviation (%)	18.99
Beta (%)	1.24
Sharpe Ratio	0.69
Alpha (%)	-3.65
R-squared (%)	92.70

BEST & WORST PERFORMERS⁵

SECURITY NAME	2Q21 CONTRIBUTION	POSITION AS OF 2Q21
Best		
Rogers Communications, Inc. (CI B)	0.8%	5.6%
Roche Holding AG	0.7	5.1
Diageo PLC	0.7	2.0
Berkshire Hathaway, Inc. (CI B)	0.4	4.9
Alphabet, Inc. (CI A)	0.4	2.1
Worst		
Ashmore Group PLC	-0.2%	4.7%
Walt Disney Co.	-0.1	2.8
Verizon Communications, Inc.	-0.1	4.7
Booking Holdings, Inc.	-0.1	1.8
HDFC Bank Ltd.	-0.1	0.9

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.

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

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 December 29, 2017, 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.

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. 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.

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. Relative to the Morningstar Global Markets Index.

⁵ 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.