

Team

Austin Hawley, CFA
Portfolio Manager

Rick Snowden, CFA
Portfolio Manager

Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to invest at a discount to intrinsic value
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Portfolio Guidelines

- Typically 20-30 positions
- Maximum position size is 10%
- Top 10 holdings are typically greater than 40% of net assets
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

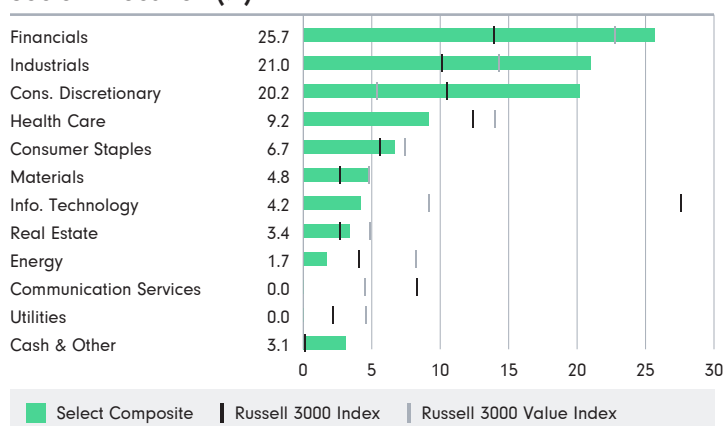
Market Capitalization

The portfolio typically invests in companies with a market capitalization of \$500 million or greater.

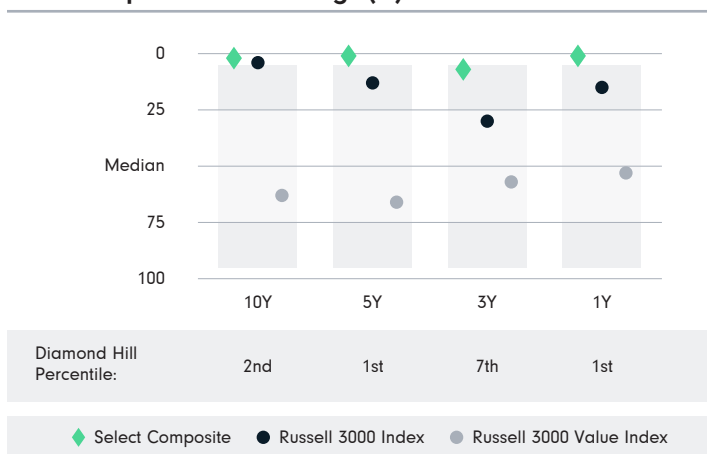
Top Ten Equity Holdings¹

	Sector	% of Net Assets
Mr. Cooper Group, Inc.	Financials	8.0
American International Group, Inc.	Financials	6.5
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	6.3
WESCO International, Inc.	Industrials	5.4
Regal Rexnord Corp.	Industrials	4.8
Allstate Corp.	Financials	4.8
Ashland Global Holdings, Inc.	Materials	4.8
Cimpres PLC	Industrials	4.8
CarMax, Inc.	Cons. Discretionary	4.4
Target Corp.	Consumer Staples	4.1
Total as % of Net Assets		54.0
Total Holdings		28

Sector Allocation (%)²



Peer Group Quartile Rankings (%)³



Best and Worst Contributors (%)¹

	Ending Weight
Best	
Mr. Cooper Group, Inc.	8.0
Allstate Corp.	4.8
American International Group, Inc.	6.5
Regal Rexnord Corp.	4.8
Red Rock Resorts, Inc. (CI A)	6.3
Worst	
Humana, Inc.	1.8
Extra Space Storage, Inc.	1.9
WESCO International, Inc.	5.4
Webster Financial Corp.	1.8
ESAB Corp.	0.0

¹ Securities referenced may not be representative of all portfolio holdings. The reader should not assume that an investment in the securities was or will be profitable.

² Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

³ Source: eVestment. Ranking within eVestment US All Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 18 April 2024 (as of 31 March 2024) and is subject to change as additional firms within the category submit data. Diamond Hill pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Diamond Hill does not pay for the ranking.

Select Composite

As of 31 Mar 2024

Portfolio Characteristics vs Benchmark⁴

	Select Composite	Russell 3000 Index	Russell 3000 Value Index
Median Forward P/E	18.3x	17.5x	15.7x
Median Trailing P/E	19.7x	20.5x	18.1x
Median Price/Book	1.9x	2.3x	1.7x
Median Price/Sales	2.0x	2.2x	2.0x
Median Market Capitalization	\$19.6B	\$2.2B	\$2.2B
Weighted Average Market Cap.	\$88.5B	\$676.4B	\$137.7B
Portfolio Turnover (5Y)	65%	—	—
Active Share ⁵ vs Core ⁶ /Value ⁷ Benchmark	95%/96%	—	—
Upside/Downside Capture Ratio ⁸ vs Core Benchmark ⁶	114%/96%	—	—
Upside/Downside Capture Ratio ⁸ vs Value Benchmark ⁷	117%/99%	—	—

⁴Source: FactSet.

⁵Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁶The Russell 3000 Index is the core benchmark.

⁷The Russell 3000 Value Index is the value benchmark.

⁸Source: eVestment based on monthly returns (gross of fees) from 1 July 2000 – 31 March 2024.

Period and Annualized Total Returns (%)	Since Inception (30 Jun 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	1Q24
Gross of Fees	11.89	12.08	16.13	12.65	17.77	13.01	38.87	12.66	12.66
Net of Fees	10.94	11.13	15.16	11.72	16.83	12.10	37.76	12.43	12.43
Russell 3000 Index	7.69	10.07	15.44	12.33	14.34	9.78	29.29	10.02	10.02
Russell 3000 Value Index	7.84	8.24	13.04	8.86	10.18	7.74	20.18	8.62	8.62

Calendar Year Returns (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross of Fees	34.83	11.51	-0.58	12.70	45.86	12.59	-0.47	10.84	21.26	-11.19	31.91	15.64	34.48	-16.47	31.65
Net of Fees	33.68	10.56	-1.42	11.74	44.62	11.63	-1.32	9.90	20.23	-11.93	30.86	14.72	33.41	-17.14	30.60
Russell 3000 Index	28.34	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Russell 3000 Value Index	19.76	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26	2.87	25.37	-7.98	11.66

Diamond Hill Capital Management, Inc. (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. Diamond Hill provides investment management services to individuals and institutional investors through mutual funds and separate accounts. DHCM claims compliance with the Global Investment Performance Standards (GIPS®). The Select Composite is comprised of all discretionary, non-fee and fee-paying, non-wrap accounts managed according to the firm's Select strategy, including those clients no longer with the firm. The strategy's investment objective is to achieve long-term capital appreciation by investing in companies within the market capitalization range of the strategy that are selling for less than our estimate of intrinsic value. The Select strategy typically invests in securities with a market capitalization of \$500 million or greater. The Russell 3000 Index measures the performance of roughly 3,000 of the largest US companies. The Russell 3000 Value Index measures the performance of the largest US companies with lower price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or 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. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, ssapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. The performance data quoted represents past performance; past performance does not guarantee future results. Composite results reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The US Dollar is the currency used to express performance.