

Period and Annualized Total Returns

As of 30 Jun 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

	Ticker Symbol	Expense Ratio	Since Inception	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q24
Long – only equity											
Small Cap (Inception Date 29 Dec 2000)											
Investor	DHSCX	1.26%	9.43%	7.63%	9.91%	5.58%	9.06%	5.80%	12.46%	3.27%	-3.49%
Class I	DHSIX	0.97	9.71	7.95	10.23	5.88	9.37	6.09	12.77	3.46	-3.42
Class Y	DHSYX	0.85	9.66	7.90	10.28	6.00	9.51	6.23	12.93	3.45	-3.41
Benchmark	Russell 2000 Index	–	7.77	7.85	11.24	7.00	6.94	-2.58	10.06	1.73	-3.28
	Russell 2000 Value Index	–	8.23	7.23	10.59	6.23	7.07	-0.53	10.90	-0.85	-3.64
Small-Mid Cap (Inception Date 30 Dec 2005)											
Investor	DHMAX	1.21%	7.81%	–	10.99%	6.14%	6.60%	1.36%	5.29%	0.55%	-6.25%
Class I	DHMIX	0.92	8.15	–	11.31	6.44	6.90	1.65	5.64	0.71	-6.18
Class Y	DHMYX	0.80	8.11	–	11.37	6.58	7.04	1.78	5.79	0.78	-6.12
Benchmark	Russell 2500 Index	–	8.54	–	12.36	7.99	8.31	-0.29	10.47	2.35	-4.27
	Russell 2500 Value Index	–	7.56	–	11.50	6.77	8.01	2.15	11.24	1.50	-4.31
Mid Cap (Inception Date 31 Dec 2013)											
Investor	DHPAX	1.06%	6.78%	–	–	6.39%	6.08%	2.32%	11.18%	4.40%	-4.63%
Class I	DHPIX	0.77	7.09	–	–	6.69	6.37	2.61	11.50	4.53	-4.58
Class Y	DHPYX	0.65	7.22	–	–	6.82	6.51	2.75	11.62	4.64	-4.51
Benchmark	Russell Midcap Index	–	9.46	–	–	9.04	9.46	2.37	12.88	4.96	-3.35
	Russell Midcap Value Index	–	8.31	–	–	7.60	8.49	3.65	11.98	4.54	-3.40
Large Cap (Inception Date 29 Jun 2001)											
Investor	DHLAX	0.96%	8.58%	9.22%	11.90%	9.04%	9.07%	4.20%	14.45%	6.15%	-3.99%
Class I	DHLRX	0.67	8.87	9.55	12.23	9.36	9.39	4.50	14.80	6.29	-3.92
Class Y	DHLYX	0.55	8.82	9.50	12.28	9.48	9.51	4.63	14.92	6.35	-3.89
Benchmark	Russell 1000 Index	–	8.88	10.33	14.71	12.51	14.61	8.74	23.88	14.24	3.57
	Russell 1000 Value Index	–	7.44	8.13	11.78	8.23	9.01	5.52	13.06	6.62	-2.17
Large Cap Concentrated (Inception Date 26 Feb 2021)											
Investor	DHFAX	0.97%	8.76%	–	–	–	–	6.43%	19.54%	7.96%	-2.86%
Class I	DHFIX	0.68	9.07	–	–	–	–	6.74	19.91	8.07	-2.80
Class Y	DHFX	0.56	9.19	–	–	–	–	6.87	20.00	8.15	-2.79
Benchmark	Russell 1000 Index	–	11.76	–	–	–	–	8.74	23.88	14.24	3.57
	Russell 1000 Value Index	–	8.41	–	–	–	–	5.52	13.06	6.62	-2.17

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Long – only equity (continued)											
Select (Inception Date 30 Dec 2005)											
Investor	DHTAX	1.16%	9.44%	–	13.02%	10.38%	14.28%	7.61%	18.22%	6.69%	-5.03%
Class I	DHLTX	0.87	9.78	–	13.34	10.70	14.63	7.94	18.59	6.86	-4.95
Class Y	DHTYX	0.75	9.74	–	13.40	10.83	14.77	8.06	18.67	6.92	-4.97
Benchmark	Russell 3000 Index	–	10.22	–	14.49	12.15	14.14	8.05	23.13	13.56	3.22
	Russell 3000 Value Index	–	7.69	–	11.70	8.10	8.89	5.14	12.93	6.18	-2.25
International ¹ (Inception Date 30 Dec 2016)											
Investor	DHIAX	1.14%	8.51%	–	–	–	6.99%	1.86%	10.26%	6.12%	0.17%
Class I	DHIIX	0.85	8.82	–	–	–	7.29	2.16	10.54	6.29	0.23
Class Y	DHIYX	0.73	8.95	–	–	–	7.41	2.27	10.70	6.34	0.28
Benchmark	MSCI ACWI ex USA Index	–	6.68	–	–	–	5.55	0.46	11.62	5.69	0.96
Alternatives											
Long-Short ² (Inception Date 30 Jun 2000)											
Investor	DIAMX	1.78%	6.66%	6.79%	7.41%	5.83%	7.07%	5.80%	18.94%	10.04%	0.49%
Class I	DHLSX	1.49	6.93	7.12	7.73	6.14	7.39	6.12	19.29	10.21	0.58
Class Y	DIAYX	1.37	6.88	7.06	7.78	6.26	7.51	6.23	19.39	10.26	0.57
Benchmark	Russell 1000 Index	–	7.76	10.33	14.71	12.51	14.61	8.74	23.88	14.24	3.57
	60%/40% Blended Index	–	5.61	7.03	9.34	8.29	9.92	6.85	16.48	9.57	2.73
	Russell 1000 Value Index	–	7.56	8.13	11.78	8.23	9.01	5.52	13.06	6.62	-2.17
Fixed income											
Short Duration Securitized Bond (Inception Date 5 Jul 2016)											
Investor	DHEAX	0.81%	3.33%	–	–	–	3.10%	3.03%	10.17%	4.37%	2.02%
Class I	DHEIX	0.52	3.65	–	–	–	3.43	3.36	10.61	4.51	2.20
Class Y	DHEYX	0.40	3.76	–	–	–	3.54	3.51	10.72	4.57	2.23
Benchmark	Bloomberg US 1-3 Yr. Gov./Credit Index	–	1.37	–	–	–	1.25	0.55	4.87	1.38	0.95
Core Bond (Inception Date 5 Jul 2016)											
Investor	DHRAX	0.76%	1.27%	–	–	–	0.34%	-2.05%	4.22%	0.72%	0.66%
Class I	DHRIX	0.47	1.56	–	–	–	0.62	-1.80	4.48	0.77	0.74
Class Y	DHRYX	0.35	1.68	–	–	–	0.76	-1.64	4.73	0.95	0.78
Benchmark	Bloomberg US Aggregate Bond Index	–	0.63	–	–	–	-0.23	-3.02	2.63	-0.71	0.07

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Past performance is not indicative of future results. Investment returns and principal values 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 quoted. For current to most recent month-end performance, visit diamond-hill.com.

Performance returns assume reinvestment of all distributions. Returns for the periods less than one year are not annualized. Class I and Y shares include performance based on Investor shares for the Small Cap Fund, Large Cap Fund and Long-Short Fund which was achieved prior to the creation of Class I and Y shares. Class Y shares include performance based on Investor shares for the Small-Mid Cap Fund and Select Fund which was achieved prior to the creation of Class Y shares. These total return figures may reflect the waiver of a portion of a Fund's advisory or administrative fees for certain periods. In such instances, and without such waiver of fees, the total return would have been lower.

Risk disclosure: Small Cap, Small-Mid Cap and Mid Cap Funds: Small- and mid-capitalization issues tend to be more volatile and less liquid than large-capitalization issues. **Large Cap Fund:** Overall equity market risks may affect the portfolio's value. **Large Cap Concentrated Fund:** Because the portfolio holds a limited number of securities, a decline in the value of these investments may affect overall performance to a greater degree than a less concentrated portfolio.

Select Fund: Because the portfolio holds a limited number of securities, a decline in the value of these investments may affect overall performance to a greater degree than a less concentrated portfolio. Small- and mid-capitalization issues tend to be more volatile and less liquid than large-capitalization issues. **International Fund:** International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods, tax policies, political systems and higher transaction costs. These risks are typically greater in emerging markets. Small- and mid-capitalization issues tend to be more volatile and less liquid than large-capitalization issues. **Long-Short Fund:** The portfolio uses short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. Overall equity market risks may affect the portfolio's value. **Short Duration Securitized Bond Fund:** In general, when interest rates rise, fixed income values fall. Lower quality/high yield securities involve greater default risk or price changes than bonds with higher credit ratings. Mortgage- and asset-backed securities are influenced by factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, and become more volatile and/or illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or repay loans sooner than expected, creating an early return of principal to loan holders. **Core Bond Fund:** In general, when interest rates rise, fixed income values fall. Mortgage- and asset-backed securities are influenced by factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, and become more volatile and/or illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or repay loans sooner than expected, creating an early return of principal to loan holders.

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 Russell 1000 Index measures the performance of roughly 1,000 US large-cap companies. The Russell 1000 Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The Russell 2000 Index measures the performance of roughly 2,000 US small-cap companies. The Russell 2000 Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. The Russell 2500 Index measures the performance of roughly 2,500 US small- to mid-cap companies. The Russell 2500 Value Index measures the performance of US small- to mid-cap companies with lower price/book ratios and forecasted growth values. The Russell Midcap Index measures the performance of roughly 800 US mid-cap companies. The Russell Midcap Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. The MSCI ACWI ex USA Index measures the performance of large- and mid-cap stocks in developed (excluding the US) and emerging markets. The Long-Short Fund Blended Index represents a 60/40 weighted blend of the Russell 1000 Index and the Bloomberg US Treasury Bills 1-3 Month Index. The Russell 1000 Index measures the performance of roughly 1,000 US large-cap companies. The Bloomberg US Treasury Bills 1-3 Month Index measures the performance of US Treasury bills with time to maturity between 1 and 3 months. The Bloomberg US 1-3 Year Government/Credit Index measures the performance of investment grade government and corporate bonds with maturities of one to three years. The Bloomberg US Aggregate Bond Index measures the performance of investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed and commercial mortgage-backed securities (agency and non-agency).

Index data source: London Stock Exchange Group PLC, MSCI, Inc. and Bloomberg Index Services Limited. The indexes are unmanaged, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. See diamond-hill.com/disclosures for a full copy of the disclaimer.

¹ 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 30 December 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 28 June 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.

² Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Long-Short Fund would have been 1.36% for Investor, 1.07% for Class I and 0.95% for Class Y.

Carefully consider the Fund's investment objectives, risks and expenses. This and other important information are contained in the Fund's prospectus and summary prospectus, which are available at diamond-hill.com or calling 888.226.5595. Read 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. Not FDIC insured | No bank guarantee | May lose value