

PRESENTATION TO:

CAPTRUST

March 26, 2020



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DIAMOND HILL® CAPITAL MANAGEMENT, INC. | DIAMOND-HILL.COM | 614.255.3333 | 325 JOHN H. MCCONNELL BLVD | SUITE 200 | COLUMBUS, OHIO 43215

Presenters



Kristen Sheffield, CFA, CIPM
Portfolio Specialist

EXPERIENCE

2014 – Present	Diamond Hill Capital Management, Inc.
2007–2014	Director of Investment Operations, WealthStone, Inc.

EDUCATION

BA in Mathematics - Economics, **Denison University** (*summa cum laude*)



Matthew Stadelman, CFA
Senior Portfolio Specialist
Strategy Focus | Large Cap & Large Cap Concentrated

EXPERIENCE

2012- Present	Diamond Hill Capital Management, Inc.
2008–2012	Vice President, Bowling Portfolio Management
2005–2008	Research Associate, RBC Capital Markets
2004–2005	Analyst, Huron Consulting Group

EDUCATION

BS in Finance, **Miami University** (*cum laude*)



Trey Rouse, CFA
Director - Institutional Relationships

EXPERIENCE

2008- Present	Diamond Hill Capital Management, Inc.
1998–2008	Officer - Investment Research & Advisory Services, Nationwide Financial Services
1996–1998	Vice President & Manager of Alternative Investments, Fund Evaluation Group
1993–1995	Senior Treasury Analyst, Household International
1990–1993	Senior Supervising Auditor, Arthur Andersen & Co.

EDUCATION

MBA, **Xavier University**

BS in Accounting, **Miami University**

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Benefits of Investing with Diamond Hill

Client-Focused

Proven, Long-Term Intrinsic Value Philosophy

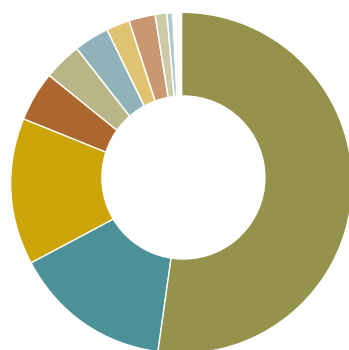
Investment-Driven Culture

Align with Client Interests

As of December 31, 2019

- Significant investment by portfolio managers and analysts in Diamond Hill strategies
- Compensation policies designed to incent achievement of long-term, value-add investment results
- Portfolio managers have closed strategies in the past when in the best interest of clients

ASSETS UNDER MANAGEMENT: \$23.4 BILLION








STRATEGY	MILLIONS	INCEPTION DATE
Large Cap	\$12,317	12/29/00
Long-Short	3,528	6/30/00
Small-Mid Cap	3,243	12/30/05
Corporate Credit	1,147	9/30/02
Short Duration Total Return	809	7/5/16
Small Cap	795	12/29/00
Mid Cap	569	12/31/13
All Cap Select	528	5/31/00
Core Bond	300	7/5/16
High Yield	135	12/4/14
Research Opportunities	77	3/31/09
Large Cap Concentrated	28	12/31/11
Global	22	12/31/13
International	13	12/30/16

Our People

As of December 31, 2019

EXECUTIVE LEADERSHIP TEAM

		INDUSTRY EXPERIENCE	TENURE AT DIAMOND HILL
	Heather Brilliant, CFA CEO & President	21 Years	<1 Year
	Austin Hawley, CFA Chief Investment Officer & Portfolio Manager	20 Years	11 Years
	Tom Line Chief Financial Officer	30 Years	6 Years
	Jo Ann Quinif Chief Client Officer	19 Years	2 Years
	Bill Zox, CFA Chief Investment Officer - Fixed Income & Portfolio Manager	19 Years	19 Years

Tenured and Stable Team

- Portfolio managers and analysts have, on average, been with the firm over nine years.
- Average tenure for all associates is six years.
- Associate turnover has been 5% since inception, providing continuity for our clients.

TOTAL DIAMOND HILL ASSOCIATES 129

CFA® charterholders 48

INVESTMENT TEAM PERSONNEL

Portfolio Management /Research Team	39
Trading & Other	8
Average investment experience of analysts	12 years

Portfolio Management by Strategy

As of February 29, 2020

STRATEGY	PORTFOLIO MANAGER(S)	ASSISTANT PORTFOLIO MANAGER(S)	PORTFOLIO SPECIALIST
Small Cap	Aaron Monroe, CFA Chris Welch, CFA		
Small-Mid Cap	Chris Welch, CFA	Jenny Hubbard, CFA	
Mid Cap	Chris Welch, CFA	Chris Bingaman, CFA Jenny Hubbard, CFA	
Large Cap	Chuck Bath, CFA Austin Hawley, CFA	Micah Martin, CFA	Matthew Stadelman, CFA
Large Cap Concentrated	Chuck Bath, CFA Austin Hawley, CFA	Micah Martin, CFA	Matthew Stadelman, CFA
All Cap Select	Austin Hawley, CFA Rick Snowdon, CFA		
Global	Grady Burkett, CFA Rick Snowdon, CFA		
International	Grady Burkett, CFA Krishna Mohanraj, CFA		
Long-Short	Chris Bingaman, CFA Jason Downey, CFA	Chuck Bath, CFA Nate Palmer, CFA, CPA	
Research Opportunities	Co-managed by Diamond Hill Research Analysts		
Short Duration Total Return	Henry Song, CFA Mark Jackson, CFA		Douglas Gimple
Core Bond	Henry Song, CFA Mark Jackson, CFA		Douglas Gimple
Corporate Credit	Bill Zox, CFA John McClain, CFA	Suken Patel, CFA	Douglas Gimple
High Yield	Bill Zox, CFA John McClain, CFA	Suken Patel, CFA	Douglas Gimple

Adhere to our Intrinsic Value Philosophy

The Guiding Principles of our Intrinsic Value Philosophy

- Treat every investment as a partial *ownership interest* in that company
- Always invest with a *margin of safety*
- Possess a *long-term* investment temperament (five years or longer)
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Research Coverage Across Capital Structure

As of December 31, 2019

SECTORS	TEAM MEMBER	AREA OF FOCUS
Energy Materials Industrials Utilities	Suken Patel, CFA – Analyst, Sector Leader	Energy, Materials, Industrials, Utilities
	Harsh Acharya, CFA – Analyst	Industrials, Utilities
	Brian Bath, CFA – Analyst	Energy, Materials, Industrials, Utilities
	Blake Haxton, CFA – Analyst	Energy, Transportation
	Bobby Murphy, CFA, CPA – Analyst	Basic Materials, Autos
Consumer	Greg Sumner, CFA – Analyst	Producer Durables
	Aaron Monroe, CFA – Analyst, Co-Sector Leader	Gaming, Lodging, Leisure
	Micah Martin, CFA – Analyst, Co-Sector Leader	Housing & Consumer Commodities
	Brian Hilderbrand, CFA – Analyst	Restaurants, Auto & Auto Part Retail, and Recreation
	Jenny Hubbard, CFA – Analyst	Consumer Brands and Services
	Mitch Linhart ¹ – Associate	Consumer
	Tim Myers, CFA – Senior Associate	Consumer Staples
Health Care	Kavi Shelar, CFA – Analyst	Media
	Laura O'Dell, CFA – Analyst	Life Science Tools & Diagnostics, Biotech & Pharma
	Kyle Schneider, CFA – Analyst	Health Care Services, Medical Devices, Biotech & Pharma
Info. Technology Telecom Services	Nate Palmer, CFA, CPA – Analyst, Sector Leader	Software, IT Services
	Ryan Garcar – Associate	Telecom, Information Technology
	Varun Gupta, CFA – Analyst	Semiconductors, Internet Advertising
	Jayant Jangra, CFA – Analyst	Hardware
	Scott Williams, CFA, CPA – Senior Associate	Software, IT Services
Financials	John Loesch, CFA – Analyst, Sector Leader	Banks
	Josh Barber, CFA – Analyst	REITs, Title & Mortgage Insurance
	Tejas Patel, CFA – Associate	Asset Managers
	Tyler Ventura, CFA – Analyst	Brokers, Financial Technology, Consumer Financials

¹ Passed all three levels of the CFA Program and may be awarded the charter upon completion of the required work experience.

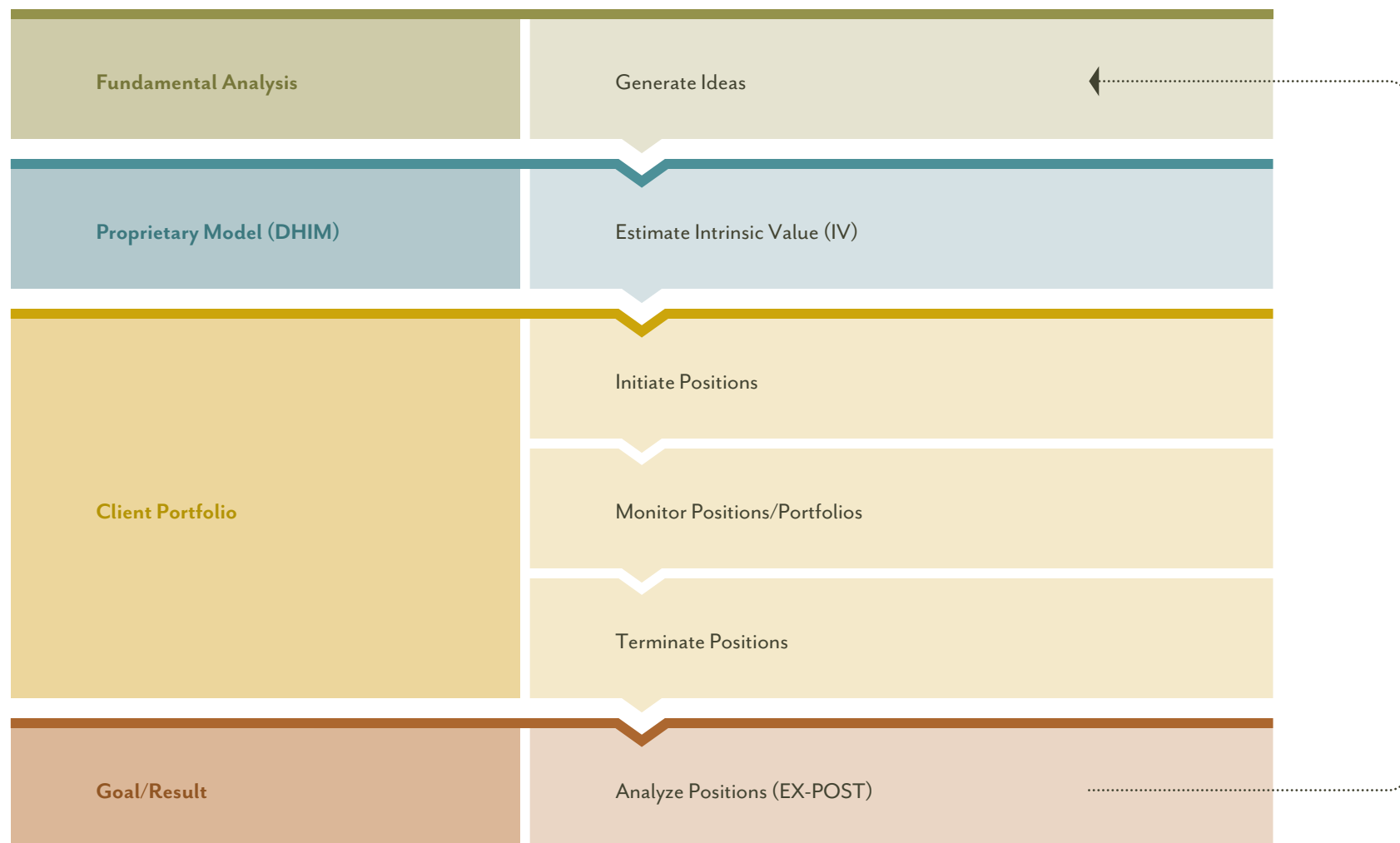
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Research Coverage Across Capital Structure

As of December 31, 2019

SECTORS	TEAM MEMBER
International	Yiting Liu, CFA – International Analyst
	Chris Piel, CFA – International Senior Associate
	Chendhore Veerappan, PhD, CFA – International Senior Associate
Specialized Fixed Income	Wenting He – Structured Product Senior Associate
	Charlie Minor, CFA – Structured Product Analyst
	Jack Parker, CFA – Fixed Income Senior Associate

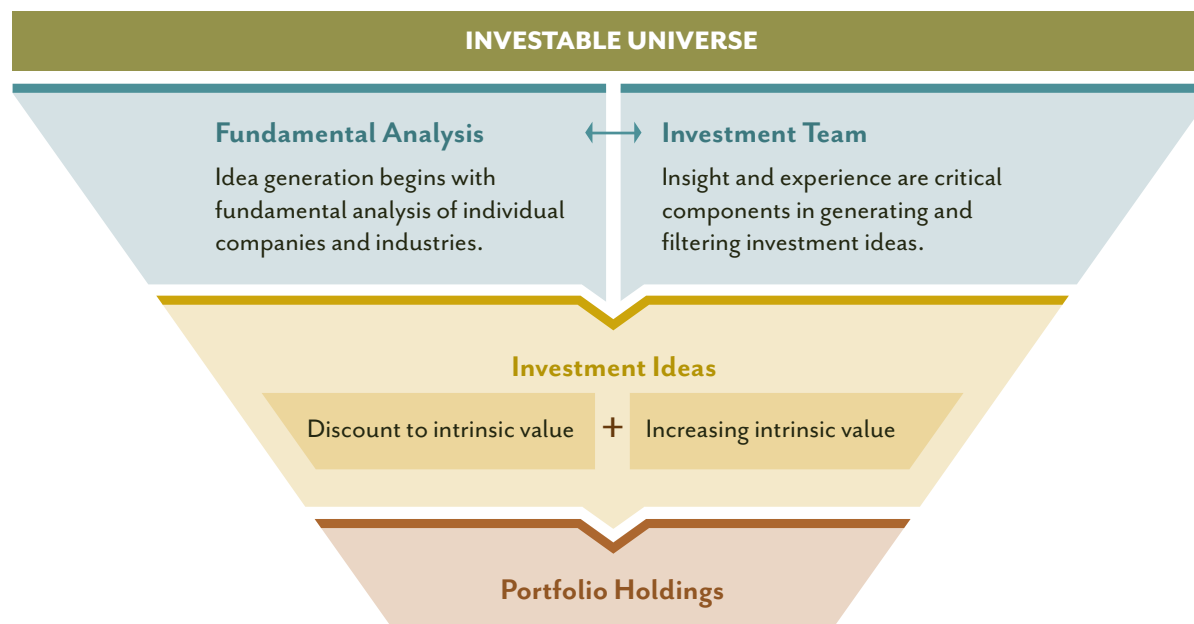
Follow a Disciplined Investment Process



Generate Ideas

Investment Ideas Come Primarily from Portfolio Manager and Analyst Experience

- Apply criteria relevant to the industry and sector in which the company does business
- Develop bottom-up thesis for each investment candidate



Estimate Intrinsic Value

Diamond Hill Proprietary Investment Model

- Use discounted cash flow model over five-year time horizon
- Analyze balance sheet and income statement to estimate cash flows, normalized earnings and growth rate
- Assign terminal valuation (P/E multiple) most appropriate for the company, industry and sector at the end of year five
- Apply a required rate of return based on the riskiness of the cash flows
- Assess the margin of safety

SAMPLE TEARSHEET¹

INCOME STATEMENT (\$ MIL)	NORMALIZED YEAR 0	NORMALIZED YEAR 5	5 YEAR CAGR
Revenues	7,750	9,429	4.0%
Operating Income	822	1,188	7.7%
Operating Margin (%)	10.6	12.6	+200bps
Interest Expense	222	230	
Pre-Tax Income	599	958	
Taxes	198	316	
Net Income	402	642	9.8%
Diluted Shares Out.	126	94	
Earnings Per Share (\$)	3.20	6.84	16.4%
VALUATION			
Terminal P/E Ratio		15.0	
Intrinsic Value (\$)		66.6	
5 Year Price Target (\$)		102.4	
5 Year Est. Return (%)		10.4	
Alpha (%)		1.4	
MARKET CAP & REQUIRED RATE			
Market Cap (\$ mil)		7,865	
Required Return (%)		9.0	

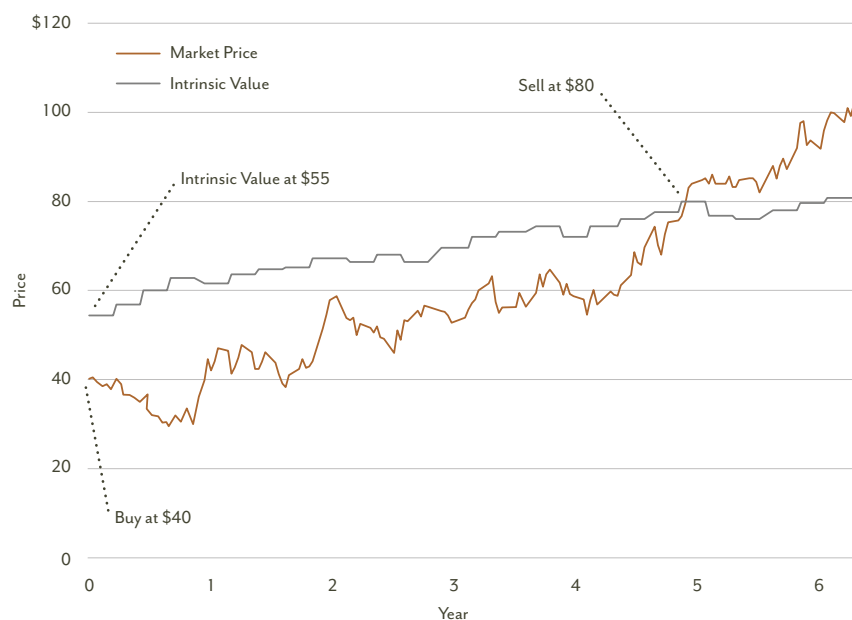
¹ This example represents a hypothetical security and is shown to illustrate the inputs to estimating intrinsic value. It does not represent the full information used by Diamond Hill Capital Management during its process of determining its estimate of intrinsic value for a security.

Initiate Positions

Apply Intrinsic Value Methodology:

- Recognize that intrinsic value is independent of security price
- Require a “margin of safety” (i.e. price at sufficient discount to intrinsic value)
- Update intrinsic value at least quarterly with new information

HYPOTHETICAL LONG EXAMPLE



- Stock purchased at a 27% discount to Intrinsic Value (IV)
- Stock appreciates 100% (roughly 15% annualized) over a 5-year period until sold
- Margin of safety or the convergence of price and IV accounts for \$15 or 38% of the gain
- Increase in IV over time accounts for the remaining \$25 or 62% of the gain

Past returns are no guarantee of future results. This chart is for illustrative purposes only and is not representative of the returns for any specific investment.

Construct Portfolios

Guidelines for a Typical Portfolio:

- Bottom-up process using five-year forecasts
- Largest portfolio weights are assigned to companies in which the portfolio manager has the most conviction
- Within the stated diversification constraints, we are willing to take outsized positions in our best ideas
- Conversely, we will not have any exposure to industries in which we do not find attractive opportunities

	SMALL CAP	SMALL-MID CAP ¹	MID CAP	LARGE CAP	LARGE CAP CONCENTRATED	ALL CAP SELECT	GLOBAL	INTERNATIONAL	LONG-SHORT FUND ²	RESEARCH OPPORTUNITIES FUND		
Benchmark	Russell 2000	Russell 2500	Russell Midcap	Russell 1000		Russell 3000	Morningstar Global Markets	Morningstar Global Markets ex-U.S.	Russell 1000	Russell 3000		
Maximum Position Size					7%	10%	7%			Long: 7% Short: 3%		
Maximum Industry Exposure (net)					20%	25%	20%	25%		20%		
Maximum Sector Exposure (net)					30%	35%				30%		
Minimum Market Cap (initial purchase)	\$100M	\$500M	\$1.5B	\$2.5B		\$500M	\$2.5B	\$1B	\$2.5B ⁴	\$500M		
Maximum Market Cap (initial purchase)	\$3.0B ⁵	\$10B ⁵	\$20B ⁵	No Limit								
Maximum Cash Position ⁷					20% or client-directed		10% or client-directed	20% or client-directed			20%	25%
Maximum Gross Long Exposure										100%		
Maximum Gross Short Exposure										N/A		
Maximum Gross Exposure										100%		
Typical Net Long Range										80–100%		
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Maximum Gross Exposure										100%		
Typ												

¹ Closed to new investors.

² Secondary benchmark: 60% Russell 1000 Index / 40% ICE BofAML U.S. Treasury Bill 0-3 Month Index.

³ Secondary benchmark: 75% Russell 3000 Index / 25% ICE BofAML U.S. Treasury Bill 0-3 Month Index.

⁴ Minimum market cap for short positions is \$1 billion.

⁵ Or, if greater, the maximum market capitalization of companies generally within the capitalization range of the core benchmark.

⁶ Plus or minus 3 positions.

⁷ Cash position may include cash, treasuries, money market funds, and short duration fixed income.

Manage Risk and Position for Opportunities

DAILY

Meet to discuss market environment, company events, earnings and headline news

WEEKLY & MONTHLY

Review portfolios to compare all account position weights relative to the model

MONTHLY

Formal meeting to review market prices relative to our estimates of intrinsic value for all portfolio holdings

QUARTERLY

Update our estimates of intrinsic value for all common equity holdings no less than quarterly.

Adhere to Strong Sell Discipline

Our discipline to sell a position:

- Price and our estimate of intrinsic value converge
 - Fundamentals do not justify a higher intrinsic value estimate
- Appreciation beyond maximum position size
- More attractive opportunity exists
- Our intrinsic value estimate is refined such that there is no longer a discount to intrinsic value

Analyze Process Continuously

To Reinforce Strengths and Uncover Weaknesses, We Ask Ourselves:

- What can we learn by evaluating both our best and worst performers over a five-year period?
- Are there any patterns?
- Did we add value through active management, or did a 'static' portfolio yield better results?
- Were we effective in assigning appropriate position weights based on our conviction?

Small-Mid Cap Composite (*closed to new investors*)

As of December 31, 2019

OBJECTIVE

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

TEAM

Chris Welch, CFA	<i>Portfolio Manager</i>
Jenny Hubbard, CFA	<i>Assistant Portfolio Manager</i>

INCEPTION DATE

December 31, 2005

PORTFOLIO GUIDELINES

- Typically 50–70 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 25% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

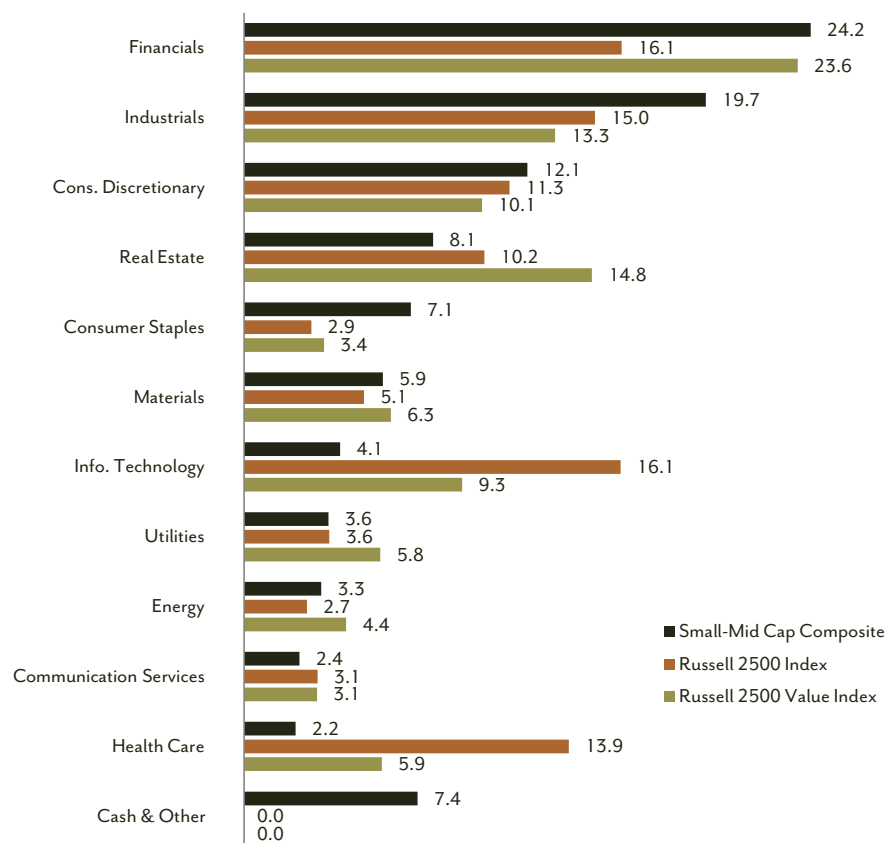
Market Capitalization

The portfolio typically invests in small- and mid-capitalization companies defined as those companies with a market capitalization between \$500 million and \$10 billion (or if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2500 Index), at the time of purchase.

TOP TEN EQUITY HOLDINGS

BorgWarner, Inc.	Cons. Discretionary	3.4%
Willis Towers Watson PLC	Financials	3.1
Kirby Corp.	Industrials	2.9
Post Holdings, Inc.	Consumer Staples	2.8
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	2.7
Hub Group, Inc. (CI A)	Industrials	2.6
Liberty Media Corp. Series C Liberty		
Formula One	Communication Services	2.4
UGI Corp.	Utilities	2.3
CubeSmart	Real Estate	2.3
American Campus Communities, Inc.	Real Estate	2.3
Total as % of Net Assets		26.8%
Total number of equity holdings		60

SECTOR ALLOCATION



Small-Mid Cap Composite (*closed to new investors*)

As of December 31, 2019

PORTFOLIO CHARACTERISTICS¹

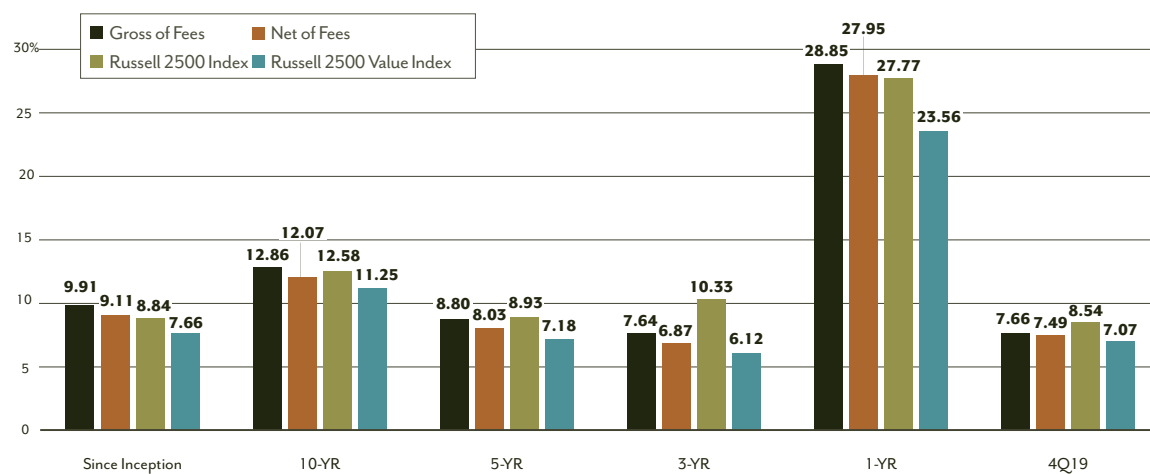
	SMALL-MID CAP COMPOSITE	RUSSELL 2500 INDEX	RUSSELL 2500 VALUE INDEX
Median Forward P/E	16.6x	17.8x	15.6x
Median Trailing P/E	18.0x	19.6x	17.5x
Weighted Average Dividend Yield	1.4%	1.5%	2.2%
Median Price / Book	1.9x	2.2x	1.6x
Median Price / Sales	1.8x	2.3x	1.8x
Median Market Cap.	\$5.5B	\$1.2B	\$1.1B
Weighted Average Market Cap.	\$8.6B	\$5.6B	\$5.3B

RISK STATISTICS²

	SINCE INCEPTION	5-YR
Alpha (%)	1.74	1.14
Beta (%)	0.91	0.85
R-Squared (%)	91.08	90.35
Sharpe Ratio	0.52	0.60
Standard Deviation (%)	16.86	12.99
Core / Value Benchmark Standard Deviation (%)	17.67/17.46	14.59/14.12
Upside/Downside Capture vs. Core Benchmark ³ (%)	92/88	88/87
Upside/Downside Capture vs. Value Benchmark ³ (%)	96/88	92/83

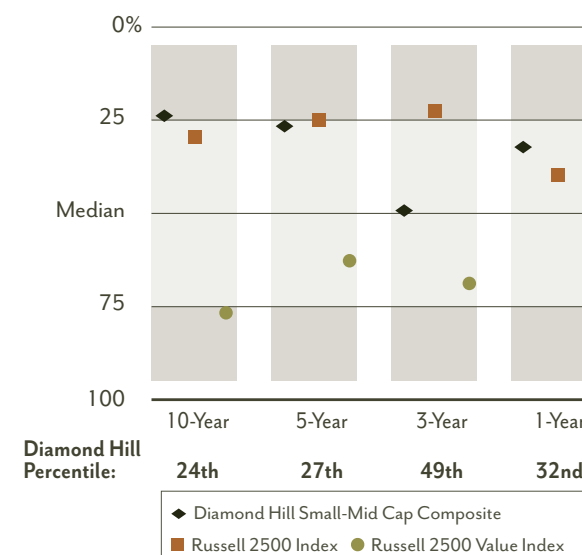
PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2005



Portfolio Turnover (5-Year)	23%
Active Share vs. Core/Value Benchmark ⁴ (%)	95/93

PEER GROUP QUARTILE RANKINGS⁵



¹ Source: FactSet

² Source: eVestment Analytics relative to the Russell 2500 Index. Portfolio turnover calculated in Advent Portfolio Exchange (APX).

³ Based on monthly returns (gross of fees). The Russell 2500 Index is the core benchmark. The Russell 2500 Value Index is the value benchmark.

⁴ Source: Morningstar Direct. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. The Russell 2500 Index is the core benchmark. The Russell 2500 Value Index is the value benchmark.

⁵ Source: eVestment Analytics. Ranking within eVestment U.S. Small-Mid Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 1/16/20 (as of 12/31/19) and is subject to change as additional firms within the category submit data.

Small-Mid Cap Composite (*closed to new investors*)

As of December 31, 2019

ABSOLUTE RETURN GOAL	VALUE ADDED RETURN GOAL	PEER COMPARISON GOAL
Achieve returns sufficient for asset class	Outperform relative benchmark	Rank highly against peers
CPI plus 6.00% ¹	2.25% ²	1st quartile

ROLLING FIVE-YEAR GOALS & RESULTS (ANNUALIZED)

Inception Date: December 31, 2005

FIVE-YEAR ROLLING PERIODS	ABSOLUTE		VALUE ADDED				PEER
	CPI PLUS 6.00% ¹	SMALL-MID CAP COMPOSITE (NET OF FEES)	RUSSELL 2500 INDEX	DIFFERENCE	RUSSELL 2500 VALUE INDEX	DIFFERENCE	QUARTILE RANK ³
1/1/15–12/31/19	7.82%	8.03%	8.93%	-0.90%	7.18%	0.85%	2nd
1/1/14–12/31/18	7.51	4.37	5.15	-0.78	4.16	0.21	2nd
1/1/13–12/31/17	7.44	15.01	14.33	0.68	13.27	1.74	1st
1/1/12–12/31/16	7.36	16.52	14.54	1.98	15.04	1.48	1st
1/1/11–12/31/15	7.53	11.81	10.32	1.49	9.23	2.58	1st
1/1/10–12/31/14	7.69	16.27	16.36	-0.09	15.48	0.79	1st
1/1/09–12/31/13	8.08	22.62	21.77	0.85	19.61	3.01	1st
1/1/08–12/31/12	7.80	6.39	4.34	2.05	4.54	1.85	1st
1/1/07–12/31/11	8.26	3.20	1.24	1.96	-0.58	3.78	1st
1/1/06–12/31/10	8.18	6.04	4.86	1.18	3.85	2.19	2nd

¹ Absolute return goal: CPI (defined as trailing five-year compounded annual growth rate in Consumer Price Index—All Urban Consumers from the Bureau of Labor Statistics) plus risk premium for small-mid capitalization stocks of 6.0%.

² 300 basis points gross value-added return less 75 basis points (marginal management fee) equals 225 net basis points return versus benchmark.

³ Ranking within eVestment U.S. Small-Mid Cap Value equity universe based on returns gross of fees. Ranking data calculated on 1/16/20 (as of 12/31/19) and is subject to change as additional firms within the category submit data.

Small-Mid Cap Composite (*closed to new investors*)

As of December 31, 2019

HOLDINGS BY SECTOR

FINANCIALS		INDUSTRIALS		CONSUMER STAPLES		ENERGY	
Willis Towers Watson PLC	3.1%	Kirby Corp.	2.9%	Post Holdings, Inc.	2.8%	Cimarex Energy Co.	1.6%
BankUnited, Inc.	2.3	Hub Group, Inc. (CI A)	2.6	Flowers Foods, Inc.	1.5	WPX Energy, Inc.	1.2
Sterling Bancorp	2.2	Allegiant Travel Co.	2.1	Cal-Maine Foods, Inc.	1.4	Devon Energy Corp.	0.5
First Republic Bank	1.9	Sensata Technologies Holding PLC	2.0	Molson Coors Beverage Co. (CI B)	0.7	Total	3.3%
Reinsurance Group of America, Inc.	1.8	Colfax Corp.	1.9	B&G Foods, Inc.	0.6	COMMUNICATION SERVICES	
Bank OZK	1.7	WESCO International, Inc.	1.9	Total	7.1%	Liberty Media Corp. Series C	
SVB Financial Group	1.6	Alaska Air Group, Inc.	1.8	MATERIALS		Liberty Formula One	2.4%
RenaissanceRe Holdings Ltd.	1.5	Stericycle, Inc.	1.4	Axalta Coating Systems Ltd.	2.2%	Total	2.4%
Mr. Cooper Group, Inc.	1.2	Aircastle Ltd.	1.4	Ashland Global Holdings, Inc.	1.7	HEALTH CARE	
BOK Financial Corp.	1.2	SPX Flow, Inc.	1.0	W.R. Grace & Co.	1.0	Boston Scientific Corp.	2.2%
Cadence Bancorp (CI A)	1.1	Parker-Hannifin Corp.	0.7	RPM International, Inc.	1.0	Total	2.2%
Brown & Brown, Inc.	1.0	Total	19.7%	Total	5.9%	CASH & OTHER	
Brighthouse Financial, Inc.	0.9	CONSUMER DISCRETIONARY		INFORMATION TECHNOLOGY			7.4%
Enstar Group Ltd.	0.8	BorgWarner, Inc.	3.4%	Sanmina-SCI Corp.	1.5%		
ProAssurance Corp.	0.7	Red Rock Resorts, Inc. (CI A)	2.7	Juniper Networks, Inc.	1.1		
Popular, Inc.	0.6	NVR, Inc.	2.2	Avnet, Inc.	1.0		
First Horizon National Corp.	0.5	Vail Resorts, Inc.	1.3	Broadridge Financial Solutions, Inc.	0.5		
Total	24.2%	Carter's, Inc.	1.1	Total	4.1%		
		Hanesbrands, Inc.	0.9	UTILITIES			
		Wolverine World Wide, Inc.	0.3	UGI Corp.	2.3%		
		Total	12.1%	South Jersey Industries, Inc.	1.3		
		REAL ESTATE		Total	3.6%		
		CubeSmart	2.3%				
		American Campus Communities, Inc.	2.3				
		iStar, Inc.	1.3				
		Mid-America Apartment Communities, Inc.	1.3				
		Jones Lang LaSalle, Inc.	1.0				
		Total	8.1%				

Large Cap Composite

As of December 31, 2019

OBJECTIVE

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

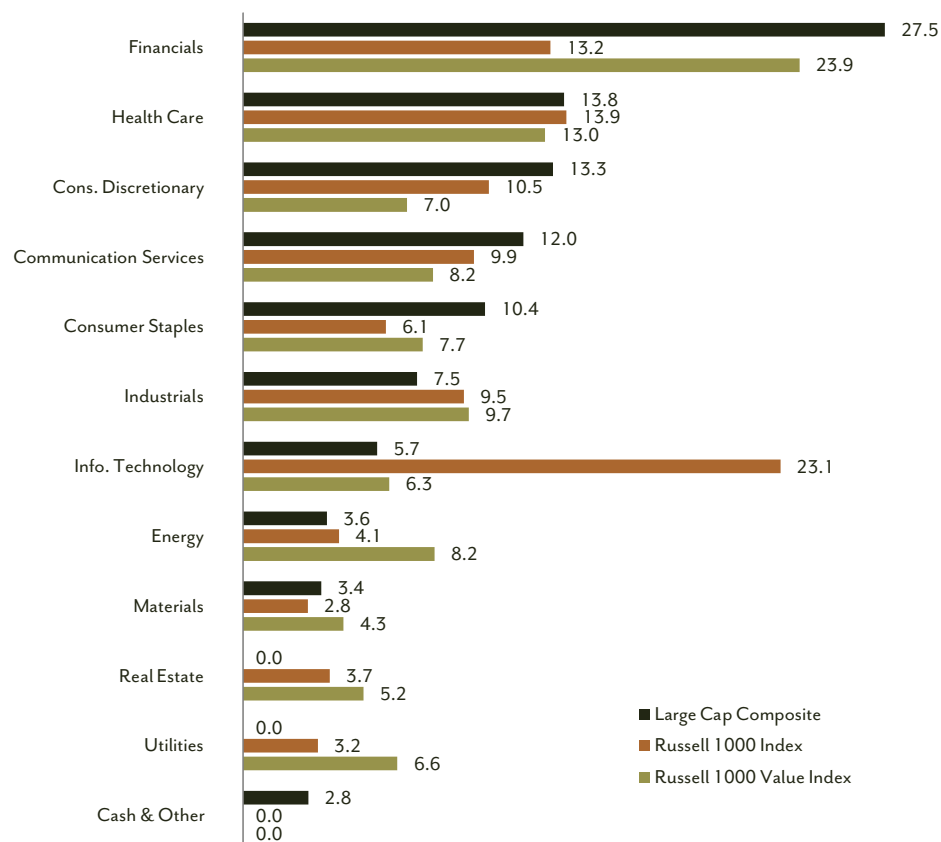
TEAM¹

Chuck Bath, CFA	<i>Portfolio Manager</i>
Austin Hawley, CFA	<i>Portfolio Manager</i>
Micah Martin, CFA	<i>Assistant Portfolio Manager</i>
Matthew Stadelman, CFA	<i>Senior Portfolio Specialist</i>

INCEPTION DATE

June 30, 2001

SECTOR ALLOCATION



PORTFOLIO GUIDELINES

- Typically 40–60 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 30% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

Market Capitalization

The portfolio typically invests in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or greater.

TOP TEN EQUITY HOLDINGS

Citigroup, Inc.	Financials	4.5%
Abbott Laboratories	Health Care	4.1
Alphabet, Inc. (CI A)	Communication Services	3.3
Berkshire Hathaway, Inc. (CI B)	Financials	3.2
MetLife, Inc.	Financials	3.0
TJX Cos., Inc.	Cons. Discretionary	3.0
Walt Disney Co.	Communication Services	2.9
United Technologies Corp.	Industrials	2.9
Philip Morris International, Inc.	Consumer Staples	2.9
Medtronic PLC	Health Care	2.8
Total as % of Net Assets		32.6%

Total number of equity holdings **50**

¹ As of February 29, 2020.

Large Cap Composite

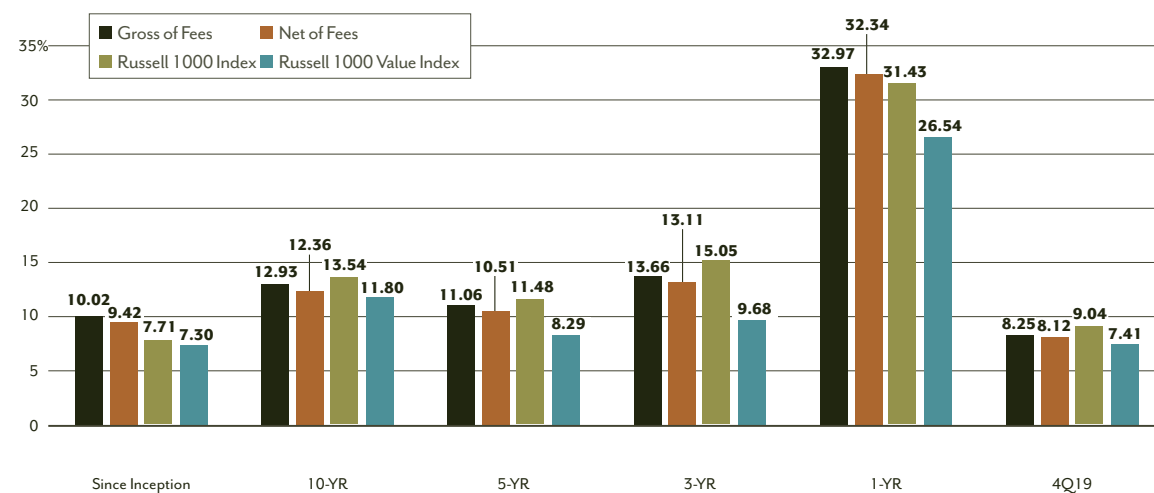
As of December 31, 2019

PORTFOLIO CHARACTERISTICS¹

	LARGE CAP COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	18.8x	20.3x	17.9x
Median Trailing P/E	21.8x	23.6x	20.3x
Weighted Average Dividend Yield	1.9%	1.8%	2.5%
Median Price / Book	3.2x	3.2x	2.4x
Median Price / Sales	2.6x	2.8x	2.2x
Median Market Cap.	\$82.2B	\$10.4B	\$9.6B
Weighted Average Market Cap.	\$162.0B	\$248.0B	\$123.4B

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2001



¹ Source: FactSet

² Source: eVestment Analytics relative to the Russell 1000 Index. Portfolio turnover calculated in Advent Portfolio Exchange (APX).

³ Based on monthly returns (gross of fees). The Russell 1000 Index is the core benchmark. The Russell 1000 Value Index is the value benchmark.

⁴ Source: Morningstar Direct. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. The Russell 1000 Index is the core benchmark. The Russell 1000 Value Index is the value benchmark.

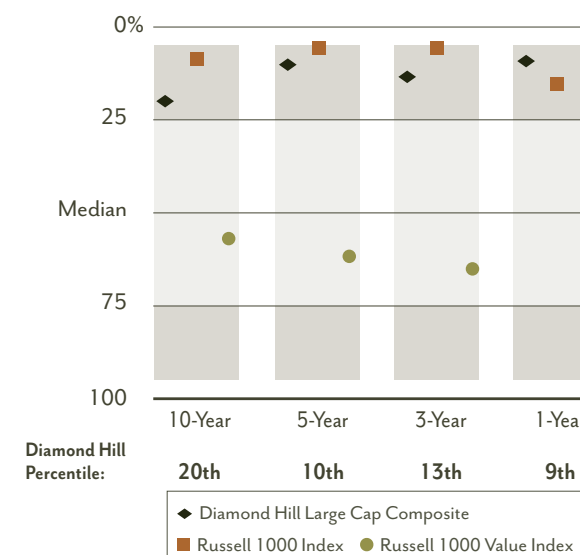
⁵ Source: eVestment Analytics. Ranking within eVestment U.S. Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 1/16/20 (as of 12/31/19) and is subject to change as additional firms within the category submit data.

RISK STATISTICS²

	SINCE INCEPTION	5-YR
Alpha (%)	2.45	-0.92
Beta (%)	0.97	1.06
R-Squared (%)	90.84	93.78
Sharpe Ratio	0.59	0.76
Standard Deviation (%)	14.59	13.19
Core / Value Benchmark Standard Deviation (%)	14.33/14.49	12.07/11.98
Upside/Downside Capture vs. Core Benchmark ³ (%)	105/94	104/108
Upside/Downside Capture vs. Value Benchmark ³ (%)	106/93	115/100

Portfolio Turnover (5-Year)	25%
Active Share vs. Core/Value Benchmark ⁴ (%)	79/77

PEER GROUP QUARTILE RANKINGS⁵



Large Cap Composite

As of December 31, 2019

ABSOLUTE RETURN GOAL	VALUE ADDED RETURN GOAL	PEER COMPARISON GOAL
Achieve returns sufficient for asset class	Outperform relative benchmark	Rank highly against peers
CPI plus 5.00% ¹	1.50% ²	1st quartile

ROLLING FIVE-YEAR GOALS & RESULTS (ANNUALIZED)

Inception Date: June 30, 2001

FIVE-YEAR ROLLING PERIODS	ABSOLUTE		VALUE ADDED				PEER
	CPI PLUS 5.00% ¹	LARGE CAP COMPOSITE (NET OF FEES)	RUSSELL 1000 INDEX	DIFFERENCE	RUSSELL 1000 VALUE INDEX	DIFFERENCE	QUARTILE RANK ³
1/1/15–12/31/19	6.82%	10.51%	11.48%	-0.97%	8.29%	2.22%	1st
1/1/14–12/31/18	6.51	6.68	8.21	-1.53	5.95	0.73	2nd
1/1/13–12/31/17	6.44	15.86	15.71	0.15	14.04	1.82	1st
1/1/12–12/31/16	6.36	14.33	14.69	-0.36	14.80	-0.47	2nd
1/1/11–12/31/15	6.53	11.92	12.44	-0.52	11.27	0.65	1st
1/1/10–12/31/14	6.69	14.24	15.64	-1.40	15.42	-1.18	3rd
1/1/09–12/31/13	7.08	18.06	18.59	-0.53	16.67	1.39	2nd
1/1/08–12/31/12	6.80	1.92	1.92	0.00	0.59	1.33	2nd
1/1/07–12/31/11	7.26	0.73	-0.02	0.75	-2.64	3.37	1st
1/1/06–12/31/10	7.18	3.20	2.59	0.61	1.28	1.92	2nd
1/1/05–12/31/09	7.56	4.67	0.79	3.88	-0.25	4.92	1st
1/1/04–12/31/08	7.67	3.29	-2.04	5.33	-0.79	4.08	1st
1/1/03–12/31/07	8.03	18.95	13.43	5.52	14.63	4.32	1st
1/1/02–12/31/06	7.69	12.30	6.82	5.48	10.86	1.44	1st

¹ Absolute return goal: CPI (defined as trailing five-year compounded annual growth rate in Consumer Price Index—All Urban Consumers from the Bureau of Labor Statistics) plus risk premium for large capitalization stocks of 5%.

² 200 basis points gross value-added return less 50 basis points (marginal management fee) equals 150 net basis points return versus benchmark.

³ Ranking within eVestment U.S. Large Cap Value equity universe based on returns gross of fees. Ranking data calculated on 1/16/20 (as of 12/31/19) and is subject to change as additional firms within the category submit data.

Large Cap Composite

As of December 31, 2019

HOLDINGS BY SECTOR

FINANCIALS		CONSUMER DISCRETIONARY		INDUSTRIALS		MATERIALS	
Citigroup, Inc.	4.5%	TJX Cos., Inc.	3.0%	United Technologies Corp.	2.9%	Linde PLC	1.6%
Berkshire Hathaway, Inc. (CI B)	3.2	NVR, Inc.	2.1	Parker-Hannifin Corp.	2.1	Eastman Chemical Co.	0.9
MetLife, Inc.	3.0	BorgWarner, Inc.	2.1	United Airlines Holdings, Inc.	1.2	Axalta Coating Systems Ltd.	0.8
American International Group, Inc.	2.6	General Motors Co.	1.8	Honeywell International, Inc.	1.2	Total	3.4%
KKR & Co., Inc. (CI A)	2.0	Booking Holdings, Inc.	1.7	Total	7.5%	OTHER	
Morgan Stanley	1.8	O'Reilly Automotive, Inc.	1.3	INFORMATION TECHNOLOGY		iShares Russell 1000 Value ETF ²	0.0%
Discover Financial Services	1.8	Hanesbrands, Inc.	1.2	Microsoft Corp.	2.5%	Total²	0.0%
Charles Schwab Corp.	1.7	Total	13.3%	Texas Instruments, Inc.	1.7	CASH & OTHER	
Hartford Financial Services Group, Inc.	1.7	COMMUNICATION SERVICES		Fidelity National Information Services, Inc.	1.6	2.8%	
First Republic Bank	1.6	Alphabet, Inc. (CI A)	3.3%	Total	5.7%		
JPMorgan Chase & Co.	1.5	Walt Disney Co.	2.9	ENERGY			
Marsh & McLennan Cos., Inc.	1.1	Facebook, Inc. (CI A)	2.1	Chevron Corp.	2.5%		
Loews Corp.	0.9	Charter Communications, Inc. (CI A)	2.0	Cimarex Energy Co.	1.1		
Total	27.5%	Comcast Corp. (CI A)	1.7	SPDR S&P Oil & Gas Exploration & Production ETF ¹	0.0		
HEALTH CARE		Total	12.0%	Total	3.6%		
Abbott Laboratories	4.1%	CONSUMER STAPLES					
Medtronic PLC	2.8	Philip Morris International, Inc.	2.9%				
Pfizer, Inc.	2.3	PepsiCo, Inc.	2.4				
Thermo Fisher Scientific, Inc.	2.0	Procter & Gamble Co.	2.2				
Humana, Inc.	1.6	Kimberly-Clark Corp.	1.8				
Gilead Sciences, Inc.	1.0	Archer-Daniels-Midland Co.	1.1				
Total	13.8%	Total	10.4%				

¹ Portfolio weight is 0.009%.

² Portfolio weight is 0.001%.

Small-Mid Cap Composite (*closed to new investors*)

As of December 31, 2019

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2005	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	4Q19
SMALL-MID CAP COMPOSITE							
Gross of Fees	9.91	12.86	8.80	7.64	28.85	28.85	7.66
Net of Fees	9.11	12.07	8.03	6.87	27.95	27.95	7.49
BENCHMARKS							
Russell 2500 Index	8.84	12.58	8.93	10.33	27.77	27.77	8.54
Russell 2500 Value Index	7.66	11.25	7.18	6.12	23.56	23.56	7.07

CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SMALL-MID CAP COMPOSITE										
Gross of Fees	24.74	-2.96	16.93	43.32	8.43	2.45	19.31	9.63	-11.71	28.85
Net of Fees	23.72	-3.62	16.19	42.39	7.70	1.75	18.47	8.85	-12.35	27.95
BENCHMARKS										
Russell 2500 Index	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77
Russell 2500 Value Index	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56

**Global Investment
Performance Standards**

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Diamond Hill has been independently verified for the period 5/31/00 - 9/30/19. Diamond Hill's current verification firm is ACA Compliance Group. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. In addition the Small-Mid Cap Composite has received a Performance Examination from 12/31/05 - 9/30/19. The verification and performance exam reports are available upon request. Diamond Hill 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. A complete list and description of all composites and policies for valuing portfolios, calculating and reporting returns, and preparing compliant presentations are available upon request. The Small-Mid Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Small-Mid Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in small and medium capitalization companies selling for less than our estimate of intrinsic value. The Composite typically invests in small and medium capitalization companies which are defined as those companies with a market capitalization between \$500 million and \$10 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2500 Index) at the time of purchase. The Composite results reflect the reinvestment of dividends, capital gains, and other earnings

when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using U.S. Dollars. Net returns are calculated by reducing the gross returns by either the actual client fee paid or the highest stated fee in the Composite fee schedule, depending on the type of client and account, and are reduced by estimated accrued performance based fees where applicable. Only transaction costs are deducted from gross of fees returns. The Russell 2500 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 2,500 smallest companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 2500 Value Index is shown as additional information. This index is an unmanaged market capitalization weighted index measuring the performance of the small and midcap value segment of the U.S. equity universe including those Russell 2500 Index companies with lower expected growth values. The Russell 3000 Index is an unmanaged market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/or may not be correlated to these indices, which are for comparative purposes only. The Firm's standard fee schedule for Small-Mid Cap separate accounts is as follows: First \$20,000,000 = 0.85%; Over \$20,000,000 = 0.75%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the Composite for the entire year are included in the calculation. The calculation is not performed if the Composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** GIPS is a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

AS OF YEAR-END	DHCM	SMALL-MID CAP COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)		
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	Small-Mid Cap Composite	Russell 2500 Index	Russell 2500 Value Index
2019	\$23.4B	10	\$3.0B	0.11%	13.55%	14.58%	14.23%
2018	19.1B	14	2.5B	0.04	11.90	14.10	13.58
2017	22.3B	16	3.2B	0.10	9.97	12.13	11.81
2016	19.4B	18	3.0B	0.05	11.25	13.67	13.17
2015	16.8B	12	1.9B	0.17	11.09	12.42	12.02
2014	15.7B	11	1.1B	0.13	11.20	11.67	11.25
2013	12.2B	9	586.7M	0.39	14.51	15.63	15.07
2012	9.4B	6	233.7M	0.10	16.13	18.97	18.41
2011	8.7B	6	189.2M	0.05	24.12	23.40	24.23
2010	8.6B	6	97.2M	0.16	NA ¹	NA ¹	NA ¹

¹ Statistics are not presented because the 3-year annualized standard deviations are not required prior to 2011. This composite was created in October 2013.

Large Cap Composite

As of December 31, 2019

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2001	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	4Q19
LARGE CAP COMPOSITE							
Gross of Fees	10.02	12.93	11.06	13.66	32.97	32.97	8.25
Net of Fees	9.42	12.36	10.51	13.11	32.34	32.34	8.12
BENCHMARKS							
Russell 1000 Index	7.71	13.54	11.48	15.05	31.43	31.43	9.04
Russell 1000 Value Index	7.30	11.80	8.29	9.68	26.54	26.54	7.41

CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
LARGE CAP COMPOSITE										
Gross of Fees	10.61	3.60	13.35	37.79	11.60	-0.16	15.24	21.10	-8.81	32.97
Net of Fees	10.00	3.11	12.79	37.06	10.99	-0.72	14.71	20.51	-9.27	32.34
BENCHMARKS										
Russell 1000 Index	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43
Russell 1000 Value Index	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54

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Performance Standards**

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AS OF YEAR-END	DHCM	LARGE CAP COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)		
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	Large Cap Composite	Russell 1000 Index	Russell 1000 Value Index
2019	\$23.4B	199	\$10.4B	0.19%	12.84%	12.05%	11.85%
2018	19.1B	199	8.0B	0.36	11.63	10.95	10.82
2017	22.3B	196	9.1B	0.12	11.36	9.97	10.20
2016	19.4B	185	7.1B	0.28	11.91	10.69	10.77
2015	16.8B	180	5.8B	0.30	11.83	10.48	10.68
2014	15.7B	155	5.8B	0.10	9.53	9.12	9.20
2013	12.2B	132	4.2B	0.24	12.48	12.26	12.70
2012	9.4B	135	3.7B	0.24	14.42	15.41	15.51
2011	8.7B	129	3.5B	0.21	18.88	18.95	20.69
2010	8.6B	123	3.2B	0.22	NA ¹	NA ¹	NA ¹

¹Statistics are not presented because the 3-year annualized standard deviations are not required prior to 2011. This composite was created in October 2013.