

PRESENTATION TO:

CAPTRUST

March 11, 2021



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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



Matthew Stadelman, CFA
Chief Investment Officer

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.
	Officer - Investment Research & Advisory Services, Nationwide Financial Services
1998–2008	Vice President & Manager of Alternative Investments, Fund Evaluation Group
1996–1998	Senior Treasury Analyst, Household International
1993–1995	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

Valuation-Disciplined Investment Principles

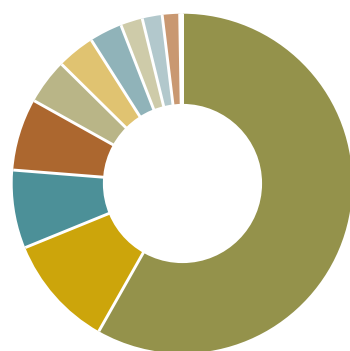
Investment-Driven Culture

Align with Client Interests

As of February 28, 2021

- 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: \$28.8 BILLION



STRATEGY	(AUM) MILLIONS	INCEPTION DATE	CAPACITY RANGE	SOFT CLOSE DATE	REOPEN DATE
Large Cap ¹	\$16,781	12/29/00	\$12B-15B		
Small-Mid Cap (closed to new investors)	3,068	12/30/05	\$2.5B-3.5B	4/30/16	—
Corporate Credit ²	2,140	9/30/02	\$1B-2B		
Long-Short ³	1,971	6/30/00	\$4B-5B	6/12/15	6/1/19
Short Duration Securitized Bond	1,238	7/5/16	\$4B-7B		
Mid Cap	1,037	12/31/13	\$4B-5B		
High Yield ²	899	12/4/14	\$3B-5B		
Small Cap ⁴	601	12/29/00	\$1.5B-2B	12/31/15	4/17/19
Core Bond	547	7/5/16	\$40B-50B		
All Cap Select	476	5/31/00	\$1B-2B		
Large Cap Concentrated	41	12/31/11	\$4-6B		
International	18	12/30/16	\$12B-15B		
Global	16	12/31/13	\$3B-5B		

¹Closing to most new investors effective March 31, 2021.

²Brandywine Global Investment Management to acquire fund in 2Q21 subject to customary closing conditions, including fund shareholder approval.







³Previously closed 6/30/08, reopened 1/1/09.

⁴Previously closed 12/31/05, reopened 9/1/07.

Our People

As of December 31, 2020

MANAGEMENT TEAM

		INDUSTRY EXPERIENCE
	Heather Brilliant, CFA CEO & President	22 Years
	Anna Corona Chief People Officer	17 Years
	Carlotta King General Counsel & Corporate Secretary	17 Years
	Tom Line Chief Financial Officer	31 Years
	Jo Ann Quinif Chief Client Officer	20 Years
	Matthew Stadelman, CFA Chief Investment Officer	16 Years

Tenured and Stable Team

- Associate turnover has been 6% since inception, providing continuity for our clients.

TOTAL DIAMOND HILL ASSOCIATES	126
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CFA® charterholders	46
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Four Pillars of Our DEI Initiatives

PHILANTHROPY / COMMUNITY INITIATIVES



VENDOR & POLICY



INCLUSIVE CULTURE



WORKFORCE DIVERSITY



We resolve to do our part to foster diversity, equity and inclusion within our business, the industry and our community. We are committed to a future where our company is reflective of the communities we serve.

Adhere to our Intrinsic Value Philosophy

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

Portfolio Management

As of February 28, 2021

PORTFOLIO MANAGER	STRATEGIES	INDUSTRY EXPERIENCE (YEARS)
<i>Equity</i>		
Chuck Bath, CFA	Large Cap (PM), Large Cap Concentrated (PM), Long-Short (APM)	38 years
Chris Bingaman, CFA	Long-Short (PM), Mid Cap (APM)	30 years
Grady Burkett, CFA	Global (PM), International (PM)	15 years
Austin Hawley, CFA	Large Cap (PM), Large Cap Concentrated (PM), All Cap Select (PM)	21 years
Krishna Mohanraj, CFA	International (PM)	10 years
Aaron Monroe, CFA	Small Cap (PM)	15 years
Nate Palmer, CFA, CPA	Long-Short (PM)	11 years
Rick Snowdon, CFA	All Cap Select (PM)	20 years
Chris Welch, CFA	Small Cap (PM), Small-Mid Cap (PM), Mid Cap (PM)	25 years
<i>Fixed Income</i>		
Mark Jackson, CFA	Short Duration Securitized Bond (PM), Core Bond (PM)	35 years
John McClain, CFA	Corporate Credit (PM), High Yield (PM)	13 years
Henry Song, CFA	Short Duration Securitized Bond (PM), Core Bond (PM)	15 years
Bill Zox, CFA	Corporate Credit (PM), High Yield (PM)	20 years
<i>Portfolio Specialists</i>		
Brian Fontanella, CFA	Equity	13 years
Douglas Gimple	Fixed Income	25 years
Kristen Sheffield, CFA, CIPM	Equity	13 years

Research Coverage Across Capital Structure

As of December 31, 2020

TEAM MEMBER	AREA OF FOCUS	INDUSTRY EXPERIENCE (YEARS)
Harsh Acharya, CFA – Analyst	Industrials, Utilities	18
Josh Barber, CFA – Analyst	REITs, Title & Mortgage Insurance	15
Brian Bath, CFA – Analyst	Autos, Chemicals	12
Ryan Garcar – Associate	Telecom, Gaming/Lodging	2
Varun Gupta, CFA – Analyst	Semiconductors, Internet Advertising, Health Care Technology	6
Blake Haxton, CFA – Analyst	Energy, Transportation	4
Brian Hilderbrand, CFA – Analyst	Restaurants, Recreation, Managed Care	15
Jayant Jangra, CFA – Analyst	Technology Hardware, Medical Devices	9
Mitch Linhart, CFA – Senior Associate	Retail, Apparel	3
John Loesch, CFA – Analyst	Banks	19
Micah Martin, CFA – Analyst, Director of Research	Homebuilders, Consumer Commodities	7
Tim Myers, CFA – Analyst	Consumer Staples, Paper & Packaging	4
Laura O'Dell, CFA – Analyst	Life Science Tools & Diagnostics, Biotech & Pharma	15
Tejas Patel, CFA – Associate	Asset Managers, Life and Property & Casualty Insurance	8
Kavi Shelar, CFA – Analyst	Media, e-Commerce, Consumer Technology	6
Greg Sumner, CFA – Analyst	Producer Durables	22
Tyler Ventura, CFA – Analyst	Brokers, Financial Technology, Consumer Financials	13
Scott Williams, CFA, CPA – Analyst	Software, IT Services	6

Career Analyst Team

- Experienced career analysts-industry specialists bring deep expertise to fundamental analysis

INVESTMENT TEAM PERSONNEL

Portfolio Management / Research Team	38
Portfolio Specialists	3
Investment team industry experience	14 years
CFA® charterholders	40

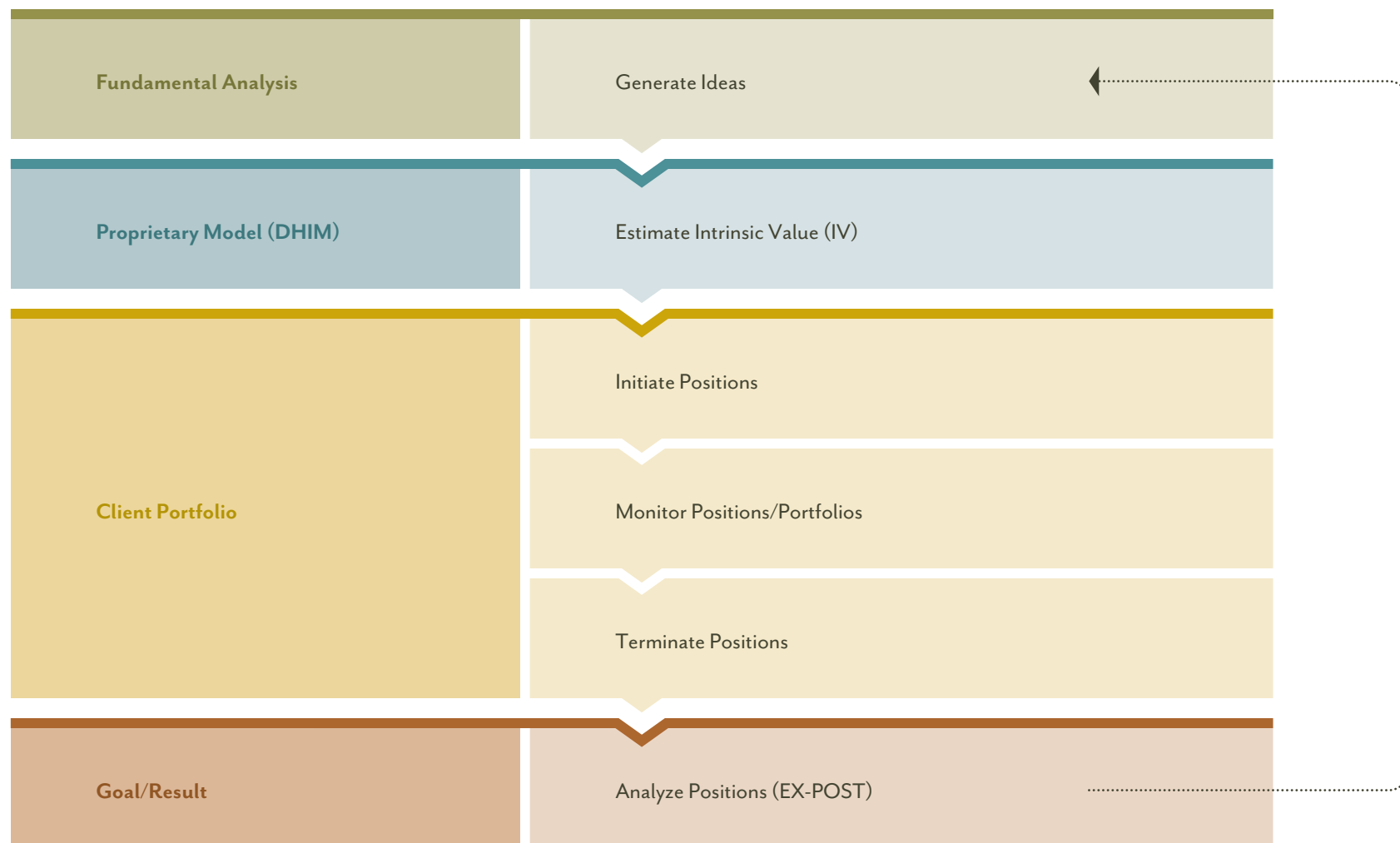
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Research Coverage Across Capital Structure

As of December 31, 2020

TEAM MEMBER	AREA OF FOCUS	INDUSTRY EXPERIENCE (YEARS)
Yiting Liu, CFA – International Analyst	International	14
Chris Piel, CFA – International Analyst	International	9
Chendhore Veerappan, PhD, CFA – International Analyst	International	6
Wenting He – Structured Product Senior Associate	Fixed Income	8
Charlie Minor, CFA – Structured Product Analyst	Fixed Income	12
Jack Parker, CFA – Fixed Income Senior Associate	High Yield	6
Suken Patel, CFA – High Yield Research Analyst	High Yield	16

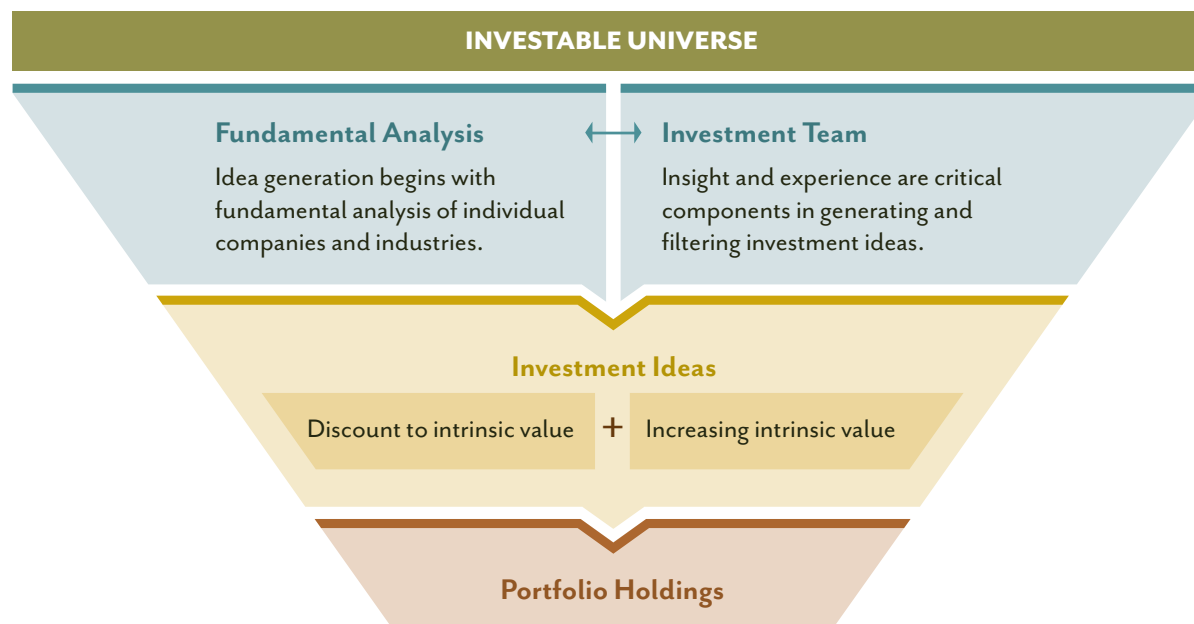
Follow a Disciplined Investment Process



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	

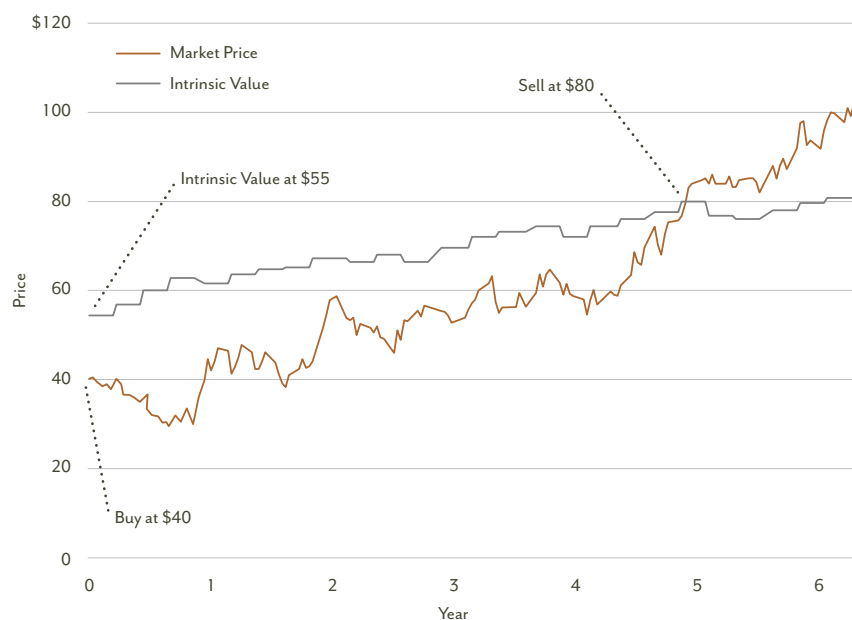
¹ This example represents a hypothetical security and is shown to illustrate the inputs to estimating intrinsic value. It does not represent the full information used by Diamond Hill Capital Management during its process of determining its estimate of intrinsic value for a security.

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 CAP¹	MID CAP	LARGE CAP	LARGE CAP CONCENTRATED	ALL CAP SELECT	GLOBAL	INTERNATIONAL	LONG-SHORT FUND²
Benchmark	Russell 2000	Russell 2500	Russell Midcap	Russell 1000		Russell 3000	Morningstar Global Markets	Morningstar Global Markets ex-U.S.	Russell 1000
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	\$15B	\$500M	\$5B	\$1B	\$2.5B³
Maximum Market Cap (initial purchase)	\$3.0B⁴	\$10B⁴	\$20B⁴	No Limit					
Maximum Cash Position⁶	20% or client-directed				10% or client- directed	20% or client-directed			20%
Maximum Gross Long Exposure	100%								
Maximum Gross Short Exposure	N/A								40%
Maximum Gross Exposure	100%								140%
Typical Net Long Range	80–100%								40-75%
Number of Positions	50-80	50-70	40-60		20⁵	30-40	40-60	35-55	Long: 40-60 Short: 20-45
Top 10 Holdings (% of net assets)	> 25%			> 30%	> 50%	> 35%	> 30%		> 25%
International	N/A						30–70%	>80%	N/A

¹ Closed to new investors.

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

³ Minimum market cap for short positions is \$1 billion.

⁴ Or, if greater, the maximum market capitalization of companies generally within the capitalization range of the core benchmark.

⁵ Plus or minus 3 positions.

⁶ 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?

Large Cap Composite

As of December 31, 2020

OBJECTIVE

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

TEAM

Chuck Bath, CFA *Portfolio Manager*
Austin Hawley, CFA *Portfolio Manager*

INCEPTION DATE

June 30, 2001

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%

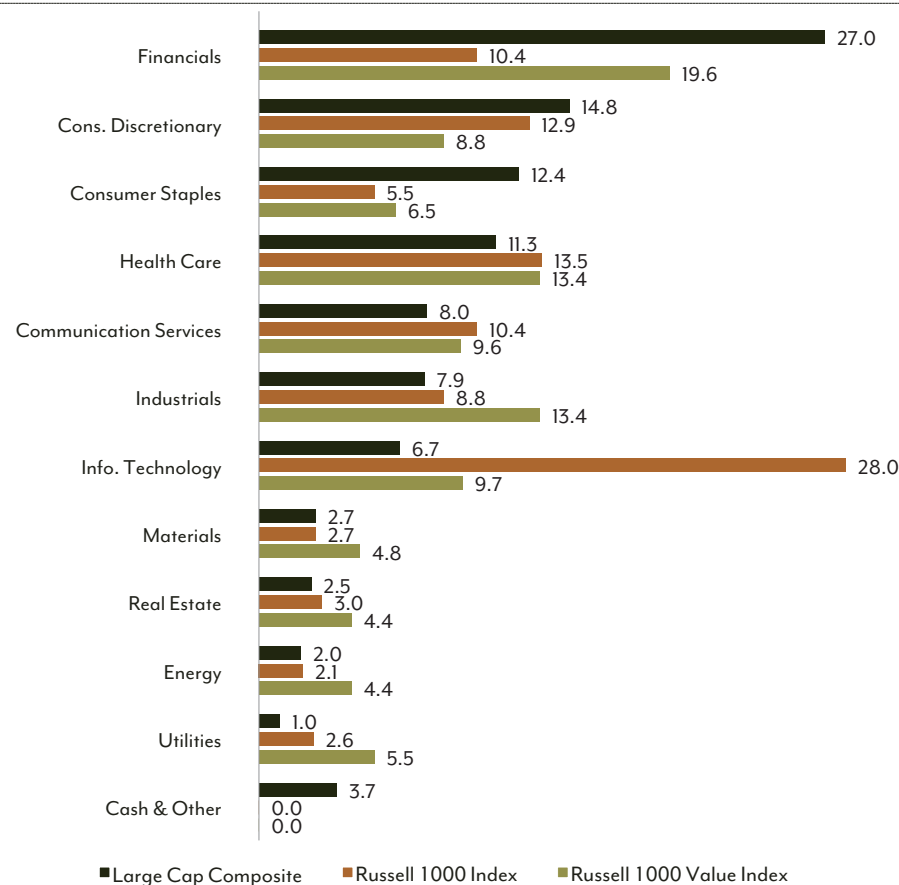
Market Capitalization

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

American International Group, Inc.	Financials	4.0%
Abbott Laboratories	Health Care	4.0
Walt Disney Co.	Communication Services	3.3
Berkshire Hathaway, Inc. (CI B)	Financials	3.3
PepsiCo, Inc.	Consumer Staples	2.9
Mondelez International, Inc. (CI A)	Consumer Staples	2.9
Procter & Gamble Co.	Consumer Staples	2.8
Charles Schwab Corp.	Financials	2.8
KKR & Co., Inc. (CI A)	Financials	2.8
Bank of America Corp.	Financials	2.7
Total as % of Net Assets		31.4%
Total number of equity holdings		52

SECTOR ALLOCATION



Large Cap Composite

As of December 31, 2020

PORTFOLIO CHARACTERISTICS¹

	LARGE CAP COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	22.5x	24.2x	21.8x
Median Trailing P/E	26.1x	29.7x	26.9x
Weighted Average Dividend Yield	1.9%	1.5%	2.3%
Median Price / Book	3.9x	3.6x	3.0x
Median Price / Sales	3.2x	3.1x	2.6x
Median Market Cap.	\$77.5B	\$12.4B	\$10.8B
Weighted Average Market Cap.	\$130.1B	\$413.5B	\$119.1B

FIVE-YEAR RISK STATISTICS²

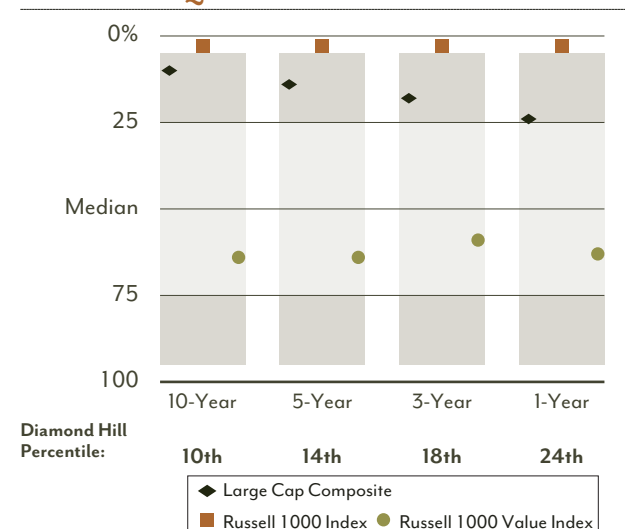
	VS. RUSSELL 1000 INDEX	VS. RUSSELL 1000 VALUE INDEX
Alpha (%)	-2.67	3.01
Beta (%)	1.05	1.03
R-Squared	94.65	96.65
Sharpe Ratio	0.71	0.71
Standard Deviation (%)	17.04	17.04
Benchmark Standard Deviation (%)	15.73	16.26

Active Share ³	83%	76%
Portfolio Turnover (5-Year)	27%	

SINCE INCEPTION UPSIDE/DOWNSIDE CAPTURE RATIO²

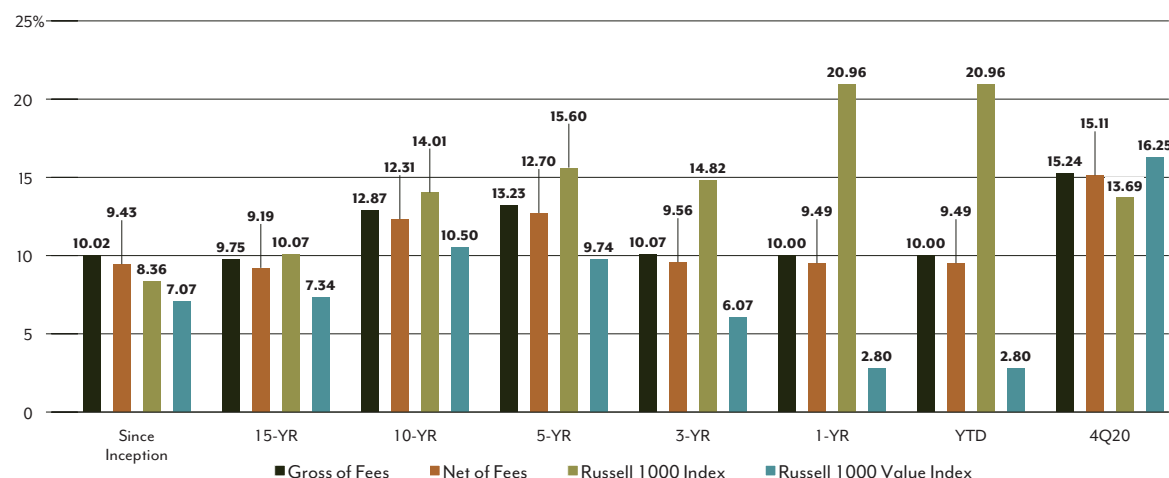
vs. Russell 1000 Index	103%/95%
vs. Russell 1000 Value Index	107%/93%

PEER GROUP QUARTILE RANKINGS⁴



PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2001



¹ Source: FactSet.

² Source: eVestment Analytics. Portfolio turnover calculated in Advent Portfolio Exchange (APX). Upside/downside capture ratios based on monthly returns (gross of fees).

³ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁴ Source: eVestment Analytics. Ranking within eVestment U.S. Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 1/18/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

Large Cap Composite

As of December 31, 2020

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
1/1/16-12/31/20	6.95%	12.70%	15.60%	-2.90%	9.74%	2.96%	1st
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	6.43	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 Source: eVestment Analytics. Ranking within eVestment U.S. Large Cap Value equity universe based on returns gross of fees. Ranking data calculated on 1/18/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

Large Cap Composite

As of December 31, 2020

HOLDINGS BY SECTOR

FINANCIALS		CONSUMER STAPLES		INDUSTRIALS		REAL ESTATE	
American International Group, Inc.	4.0%	PepsiCo, Inc.	2.9%	Parker-Hannifin Corp.	2.0%	Weyerhaeuser Co.	1.4%
Berkshire Hathaway, Inc. (CI B)	3.3	Mondelez International, Inc. (CI A)	2.9	Honeywell International, Inc.	1.6	Public Storage	1.2
Charles Schwab Corp.	2.8	Procter & Gamble Co.	2.8	Caterpillar, Inc.	1.3	Total	2.5%
KKR & Co., Inc. (CI A)	2.8	Kimberly-Clark Corp.	1.8	Carrier Global Corp.	1.3	ENERGY	
Bank of America Corp.	2.7	Archer-Daniels-Midland Co.	1.5	L3Harris Technologies, Inc.	1.2	Chevron Corp.	2.0%
Hartford Financial Services Group, Inc.	1.9	Philip Morris International, Inc.	0.5	Deere & Co.	0.6	Total	2.0%
Morgan Stanley	1.8	Total	12.4%	Total	7.9%	UTILITIES	
Truist Financial Corp.	1.7	HEALTH CARE		INFORMATION TECHNOLOGY		Dominion Energy, Inc.	1.0%
First Republic Bank	1.7	Abbott Laboratories	4.0%	Cognizant Technology Solutions Corp. (CI A)	2.0%	Total	1.0%
MetLife, Inc.	1.5	Medtronic PLC	2.7	Fidelity National Information Services, Inc.	1.8	OTHER	
Marsh & McLennan Cos., Inc.	1.5	Pfizer, Inc.	2.0	Texas Instruments, Inc.	1.7	iShares Russell 1000 Value ETF ¹	0.0%
JPMorgan Chase & Co.	1.4	Humana, Inc.	1.8	Visa, Inc. (CI A)	1.3	Total	0.0%
Total	27.0%	Gilead Sciences, Inc.	0.9	Total	6.7%	CASH & OTHER	
CONSUMER DISCRETIONARY		Total	11.3%	MATERIALS		3.7%	
NVR, Inc.	2.3%	COMMUNICATION SERVICES		Linde PLC	1.6%		
Booking Holdings, Inc.	2.2	Walt Disney Co.	3.3%	Sherwin-Williams Co.	1.1		
V.F. Corp.	2.1	Charter Communications, Inc. (CI A)	1.9	Total	2.7%		
General Motors Co.	2.1	Comcast Corp. (CI A)	1.7				
TJX Cos., Inc.	2.1	Facebook, Inc. (CI A)	1.1				
BorgWarner, Inc.	1.7	Total	8.0%				
Hanesbrands, Inc.	1.2						
O'Reilly Automotive, Inc.	1.1						
Total	14.8%						

¹Portfolio weight is 0.001%.

Large Cap Concentrated Composite

As of December 31, 2020

OBJECTIVE

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

TEAM

Chuck Bath, CFA *Portfolio Manager*
Austin Hawley, CFA *Portfolio Manager*

INCEPTION DATE

December 31, 2011

PORTFOLIO GUIDELINES

- Typically 20 positions
- Maximum position size is 10%
- Top 10 holdings are typically greater than 50% of net assets
- Maximum industry exposure is 25%
- Maximum sector exposure is 35%

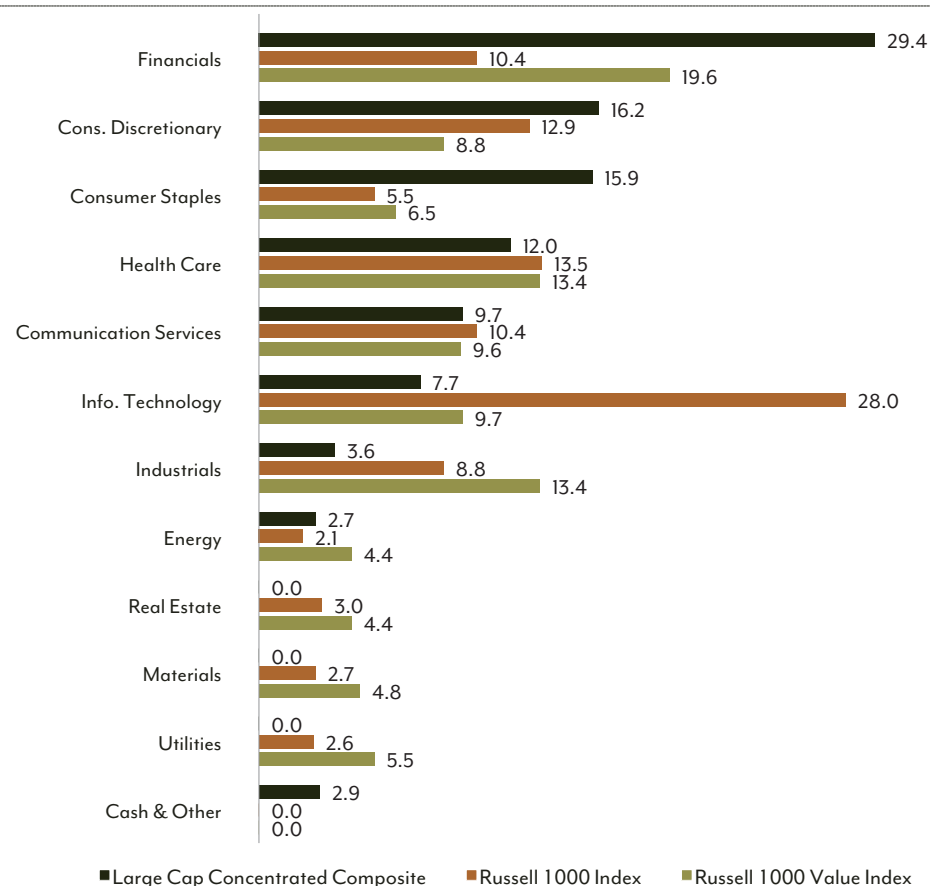
Market Capitalization

Holdings are derived from holdings in the Diamond Hill Large Cap Strategy. The Large Cap Concentrated Strategy typically invests in companies with a market capitalization of \$15 billion or greater.

TOP TEN EQUITY HOLDINGS

American International Group, Inc.	Financials	8.2%
Abbott Laboratories	Health Care	7.9
Berkshire Hathaway, Inc. (CI B)	Financials	6.4
Walt Disney Co.	Communication Services	6.0
Mondelez International, Inc. (CI A)	Consumer Staples	5.7
PepsiCo, Inc.	Consumer Staples	5.7
KKR & Co., Inc. (CI A)	Financials	5.2
Bank of America Corp.	Financials	4.8
Charles Schwab Corp.	Financials	4.8
Procter & Gamble Co.	Consumer Staples	4.5
Total as % of Net Assets		59.3%
Total number of equity holdings		20

SECTOR ALLOCATION



Large Cap Concentrated Composite

As of December 31, 2020

PORTFOLIO CHARACTERISTICS¹

	LARGE CAP CONCENTRATED COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	23.5x	24.2x	21.8x
Median Trailing P/E	25.6x	29.7x	26.9x
Weighted Average Dividend Yield	1.8%	1.5%	2.3%
Median Price / Book	3.1x	3.6x	3.0x
Median Price / Sales	3.0x	3.1x	2.6x
Median Market Cap.	\$91.6B	\$12.4B	\$10.8B
Weighted Average Market Cap.	\$142.7B	\$413.5B	\$119.1B

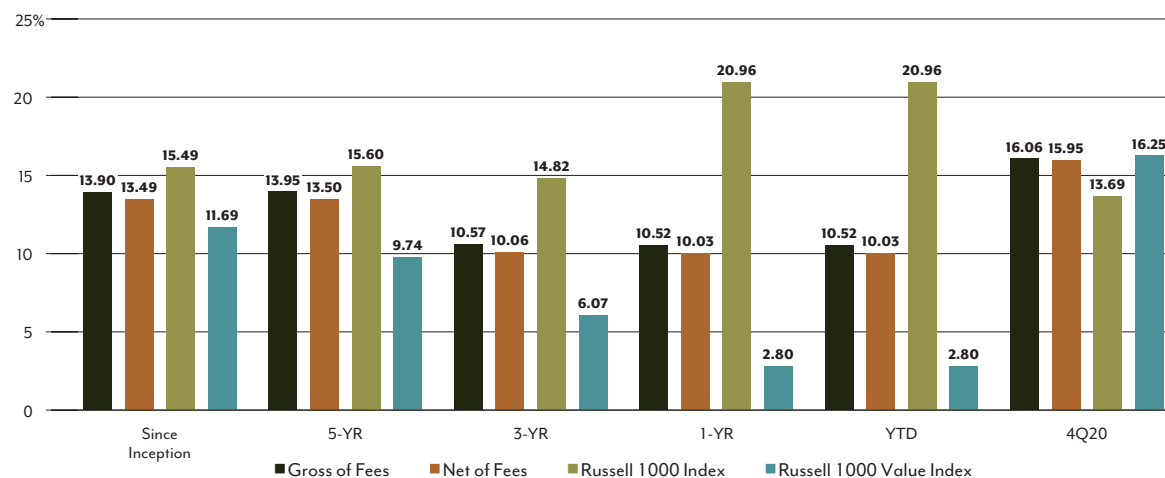
FIVE-YEAR RISK STATISTICS²

	VS. RUSSELL 1000 INDEX	VS. RUSSELL 1000 VALUE INDEX
Alpha (%)	-2.09	3.65
Beta (%)	1.06	1.03
R-Squared	92.89	94.81
Sharpe Ratio	0.74	0.74
Standard Deviation (%)	17.28	17.28
Benchmark Standard Deviation (%)	15.73	16.26

Active Share ³	92%	87%
Portfolio Turnover (5-Year)	35%	

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

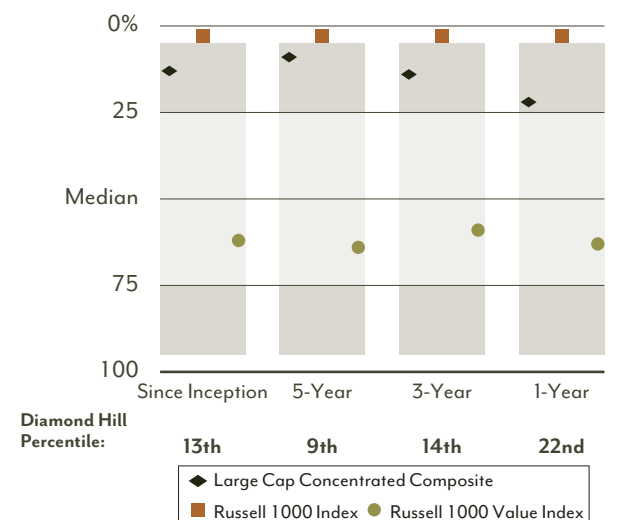
Inception Date: December 31, 2011



SINCE INCEPTION UPSIDE/DOWNSIDE CAPTURE RATIO²

vs. Russell 1000 Index	97%/106%
vs. Russell 1000 Value Index	110%/100%

PEER GROUP QUARTILE RANKINGS⁴



¹ Source: FactSet.

² Source: eVestment Analytics. Portfolio turnover calculated in Advent Portfolio Exchange (APX). Upside/downside capture ratios based on monthly returns (gross of fees).

³ Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁴ Source: eVestment Analytics. Ranking within eVestment U.S. Large Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 1/18/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

Large Cap Concentrated Composite

As of December 31, 2020

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	1.65% ²	1st quartile

ROLLING FIVE-YEAR GOALS & RESULTS (ANNUALIZED)

Inception Date: December 31, 2011

FIVE-YEAR ROLLING PERIODS	ABSOLUTE		VALUE ADDED				PEER
	CPI PLUS 5.00% ¹	LARGE CAP CONCENTRATED COMPOSITE (NET OF FEES)	RUSSELL 1000 INDEX	DIFFERENCE	RUSSELL 1000 VALUE INDEX	DIFFERENCE	QUARTILE RANK ³
1/1/16-12/31/20	6.95%	13.50%	15.60%	-2.10%	9.74%	3.76%	1st
1/1/15-12/31/19	6.82	11.25	11.48	-0.23	8.29	2.96	1st
1/1/14-12/31/18	6.51	7.52	8.21	-0.69	5.95	1.57	1st
1/1/13-12/31/17	6.43	16.38	15.71	0.67	14.04	2.34	1st
1/1/12-12/31/16	6.36	14.59	14.69	-0.10	14.80	-0.21	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 large capitalization stocks of 5%.

² 220 basis points gross value-added return less 55 basis points (marginal management fee) equals 165 net basis points return versus benchmark.

³ Source: eVestment Analytics. Ranking within eVestment U.S. Large Cap Value equity universe based on returns gross of fees. Ranking data calculated on 1/18/21 (as of 12/31/20) and is subject to change as additional firms within the category submit data.

Large Cap Concentrated Composite

As of December 31, 2020

HOLDINGS BY SECTOR

FINANCIALS		CONSUMER STAPLES		COMMUNICATION SERVICES		ENERGY	
American International Group, Inc.	8.2%	Mondelez International, Inc. (CI A)	5.7%	Walt Disney Co.	6.0%	Chevron Corp.	2.7%
Berkshire Hathaway, Inc. (CI B)	6.4	PepsiCo, Inc.	5.7	Charter Communications, Inc. (CI A)	3.6	Total	2.7%
KKR & Co., Inc. (CI A)	5.2	Procter & Gamble Co.	4.5	Total	9.7%		
Bank of America Corp.	4.8	Total	15.9%	INFORMATION TECHNOLOGY		CASH & OTHER	2.9%
Charles Schwab Corp.	4.8			HEALTH CARE			
Total	29.4%	Abbott Laboratories	7.9%	Cognizant Technology Solutions Corp. (CI A)	4.1%		
		Pfizer, Inc.	4.0	Fidelity National Information Services, Inc.	3.5		
CONSUMER DISCRETIONARY		Total	12.0%	Total	7.7%		
NVR, Inc.	4.4%					INDUSTRIALS	
General Motors Co.	4.2			Parker-Hannifin Corp.	3.6%		
BorgWarner, Inc.	3.9			Total	3.6%		
TJX Cos., Inc.	3.7						
Total	16.2%						

Large Cap Composite

As of December 31, 2020

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: June 30, 2001	SINCE INCEPTION	15-YR	10-YR	5-YR	3-YR	1-YR	YTD	4Q20
LARGE CAP COMPOSITE								
Gross of Fees	10.02	9.75	12.87	13.23	10.07	10.00	10.00	15.24
Net of Fees	9.43	9.19	12.31	12.70	9.56	9.49	9.49	15.11
BENCHMARKS								
Russell 1000 Index	8.36	10.07	14.01	15.60	14.82	20.96	20.96	13.69
Russell 1000 Value Index	7.07	7.34	10.50	9.74	6.07	2.80	2.80	16.25

Global Investment Performance Standards

CALENDAR YEAR RETURNS (%)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
LARGE CAP COMPOSITE															
Gross of Fees	17.04	6.95	-33.92	31.49	10.61	3.60	13.35	37.79	11.59	-0.18	15.27	21.09	-8.81	32.96	10.00
Net of Fees	16.42	6.37	-34.29	30.79	10.00	3.11	12.79	37.06	10.98	-0.71	14.71	20.50	-9.25	32.35	9.49
BENCHMARKS															
Russell 1000 Index	15.46	5.77	-37.60	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96
Russell 1000 Value Index	22.25	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

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. DHCM has been independently verified for the period 5/31/00 - 9/30/20. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Composite has had a performance examination for the period 6/30/01 - 9/30/20. The verification and performance exam reports are available upon request. 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. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broadly distributed pooled funds is available upon request.

AS OF YEAR-END	DHCM	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
2020	\$26.4B	231	\$13.1B	0.45%	20.61%	19.10%	19.62%
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	15.40	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	NA	NA
2009	6.3B	106	1.5B	0.64	NA	NA	NA
2008	4.5B	108	792.5M	0.86	NA	NA	NA
2007	4.4B	96	764.2M	0.44	NA	NA	NA
2006	3.7B	42	672.7M	0.75	NA	NA	NA

This composite was created in October 2013.

The Large Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Large Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in large capitalization companies selling for less than our estimate of intrinsic value. The composite typically invests in large-capitalization companies, which are defined as companies with a market capitalization of \$5 billion or greater, or in the range of those market capitalizations of companies included in the Russell 1000 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 1000 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 1,000 largest companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 1000 Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the large cap value segment of the U.S. equity universe including those Russell 1000 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 Large Cap separate accounts is as follows: First \$20,000,000 = 0.60%; Over \$20,000,000 = 0.50%. 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 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. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

Large Cap Concentrated Composite

As of December 31, 2020

PERIOD AND ANNUALIZED TOTAL RETURNS (%)

Inception Date: December 31, 2011	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	4Q20
LARGE CAP CONCENTRATED COMPOSITE						
Gross of Fees	13.90	13.95	10.57	10.52	10.52	16.06
Net of Fees	13.49	13.50	10.06	10.03	10.03	15.95
BENCHMARKS						
Russell 1000 Index	15.49	15.60	14.82	20.96	20.96	13.69
Russell 1000 Value Index	11.69	9.74	6.07	2.80	2.80	16.25

**Global Investment
Performance Standards**

CALENDAR YEAR RETURNS (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020
LARGE CAP CONCENTRATED COMPOSITE									
Gross of Fees	10.00	38.75	10.70	-0.59	19.17	19.27	-7.16	31.76	10.52
Net of Fees	9.74	37.22	10.62	-0.46	19.15	18.56	-7.63	31.18	10.03
BENCHMARKS									
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

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AS OF YEAR-END	DHCM	LARGE CAP CONCENTRATED COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)		
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	Large Cap Concentrated Composite	Russell 1000 Index	Russell 1000 Value Index
2020	\$26.4B	5 or fewer	\$27.2M	NA ¹	20.56%	19.10%	19.62%
2019	23.4B	5 or fewer	27.7M	NA ¹	12.95	12.05	11.85
2018	19.1B	5 or fewer	25.6M	NA ¹	12.34	10.95	10.82
2017	22.3B	5 or fewer	3.4M	NA ¹	12.41	9.97	10.20
2016	19.4B	5 or fewer	2.9M	NA ¹	12.77	10.69	10.77
2015	16.8B	5 or fewer	418.9M	NA ¹	12.07	10.48	10.68
2014	15.7B	5 or fewer	422.6M	NA ¹	9.29	9.12	9.20
2013	12.2B	5 or fewer	382.3M	NA ¹	NA ²	NA ²	NA ²
2012	9.4B	5 or fewer	275.9M	NA ¹	NA ²	NA ²	NA ²

¹ NA = Not Applicable

² Statistics are not presented because 36 monthly returns are not available.
This composite was created in December 2011.