

PRESENTATION TO:

CAPTRUST

February 20, 2019



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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

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 (<i>cum laude</i>)



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

Proven, Long-Term Intrinsic Value Philosophy

Investment-Driven Culture

Align with Client Interests

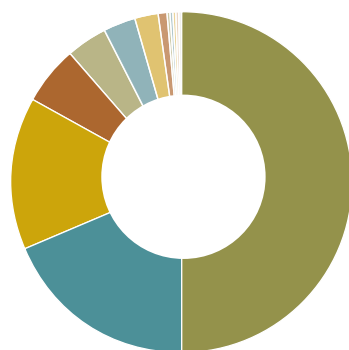
As of December 31, 2018

- 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

"From the beginning, we have placed our fiduciary responsibility to our clients at the top of our corporate objectives."

– Chris Bingaman, CFA
Chief Executive Officer

ASSETS UNDER MANAGEMENT: \$19.1 BILLION



STRATEGY	MILLIONS	INCEPTION DATE
Large Cap	\$9,589	12/29/00
Long-Short	3,600	6/30/00
Small-Mid Cap	2,770	12/30/05
Small Cap	1,048	12/29/00
Corporate Credit	757	9/30/02
Short Duration Total Return	579	7/5/16
All Cap Select	432	5/31/00
Mid Cap	143	12/31/13
Core Bond	55	7/5/16
Research Opportunities	55	3/31/09
High Yield	54	12/4/14
Large Cap Concentrated	26	12/31/11
Financial Long-Short	24	8/1/97
Valuation-Weighted 500	23	12/30/11
Global	15	12/31/13

A Culture Centered on Investments

As of December 31, 2018

INVESTMENT LEADERSHIP

		TENURE AT DIAMOND HILL	TOTAL EXPERIENCE
	Chuck Bath, CFA Managing Director - Investments	16 Years	36 Years
	Chris Bingaman, CFA Chief Executive Officer	18 Years	28 Years
	Jason Downey, CFA Co-Director of Research	17 Years	17 Years
	Austin Hawley, CFA Co-Chief Investment Officer	10 Years	19 Years
	John Loesch, CFA Co-Director of Research	12 Years	17 Years
	Chris Welch, CFA Co-Chief Investment Officer	13 Years	23 Years
	Bill Zox, CFA Chief Investment Officer - Fixed Income	18 Years	18 Years

Benefits:

- Long-term business and investment team stability
- Ability to attract, motivate and retain talented professionals

INVESTMENT TEAM PERSONNEL

Portfolio Management / Research Team	40
Trading & Other	8

TOTAL DIAMOND HILL ASSOCIATES

125

CFA® charterholders	49
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Portfolio Management by Strategy

As of February 1, 2019

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	Chris Welch, CFA	Matthew Stadelman, CFA
Large Cap Concentrated	Chuck Bath, CFA Austin Hawley, CFA	Chris Welch, CFA	Matthew Stadelman, CFA
All Cap Select	Austin Hawley, CFA Rick Snowdon, CFA		
Global	Grady Burkett, CFA Rick Snowdon, CFA		
Long-Short	Chris Bingaman, CFA Jason Downey, CFA	Chuck Bath, CFA Nate Palmer, CFA, CPA	
Financial Long-Short	Josh Barber, CFA John Loesch, CFA Krishna Mohanraj, CFA Tyler Ventura, CFA		
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, 2018

SECTORS	TEAM MEMBER	AREA OF FOCUS
Energy Materials Industrials Utilities	Suken Patel, CFA – Analyst, Sector Leader	Energy
	Harsh Acharya, CFA – Analyst	Industrials, Utilities
	Brian Bath, CFA – Analyst	Automotive, Steel
	Jason Downey, CFA – Analyst	Airlines, Road & Rail, Shipping
	Blake Haxton ¹ – Senior Associate	Airlines, Energy
	Bobby Murphy, CFA, CPA – Analyst	Basic Materials
	Greg Sumner, CFA – Analyst	Producer Durables
Consumer	Aaron Monroe, CFA – Analyst, Sector Leader	Gaming, Lodging, and Leisure
	Brian Hilderbrand, CFA – Analyst	Restaurants, Auto & Auto Part Retail, and Recreation
	Jenny Hubbard, CFA – Analyst	Consumer Brands and Services
	Micah Martin, CFA – Analyst	Housing
	Tim Myers ¹ – Senior Associate	Consumer Staples
	Chris Piel – Senior Associate	Retail
	Kavi Shelar, CFA – Analyst	Media
Health Care	Igor Golalic, CFA – Analyst, Sector Leader	Pharmaceuticals, Biotech, Specialty/Generic Pharmaceuticals
	Laura O'Dell, CFA – Analyst	Life Science Tools & Diagnostics, Drug Distributors, Labs, Health Care IT, Hospital Suppliers
	Kyle Schneider, CFA – Analyst	Managed Care, Health Care Facilities, Medical Devices, Pharmacies
Info. Technology Telecom Services	Chendhore Veerappan ¹ – Senior Associate	Pharmaceuticals, Biotech, Contract Research Organizations
	Nate Palmer, CFA, CPA – Analyst, Sector Leader	Software, IT Services
	Varun Gupta, CFA – Analyst	Semiconductors, Internet Advertising
	Jayant Jangra, CFA – Analyst	Hardware
	Scott Williams, CFA, CPA – Associate	Software, IT Services
	Cathy Yao – Senior Associate	Networking Equipment, Telecom

Benefits:

- Each portfolio is supported by the entire research team
- Experienced career analysts– industry specialists organized by sector teams plus specialized fixed income analysts
- Each industry analyst covers small, mid and large companies, long and short opportunities, equity and debt, international and domestic

AVERAGE INVESTMENT EXPERIENCE OF ANALYSTS	12 YEARS
CFA® charterholders at Diamond Hill	49

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

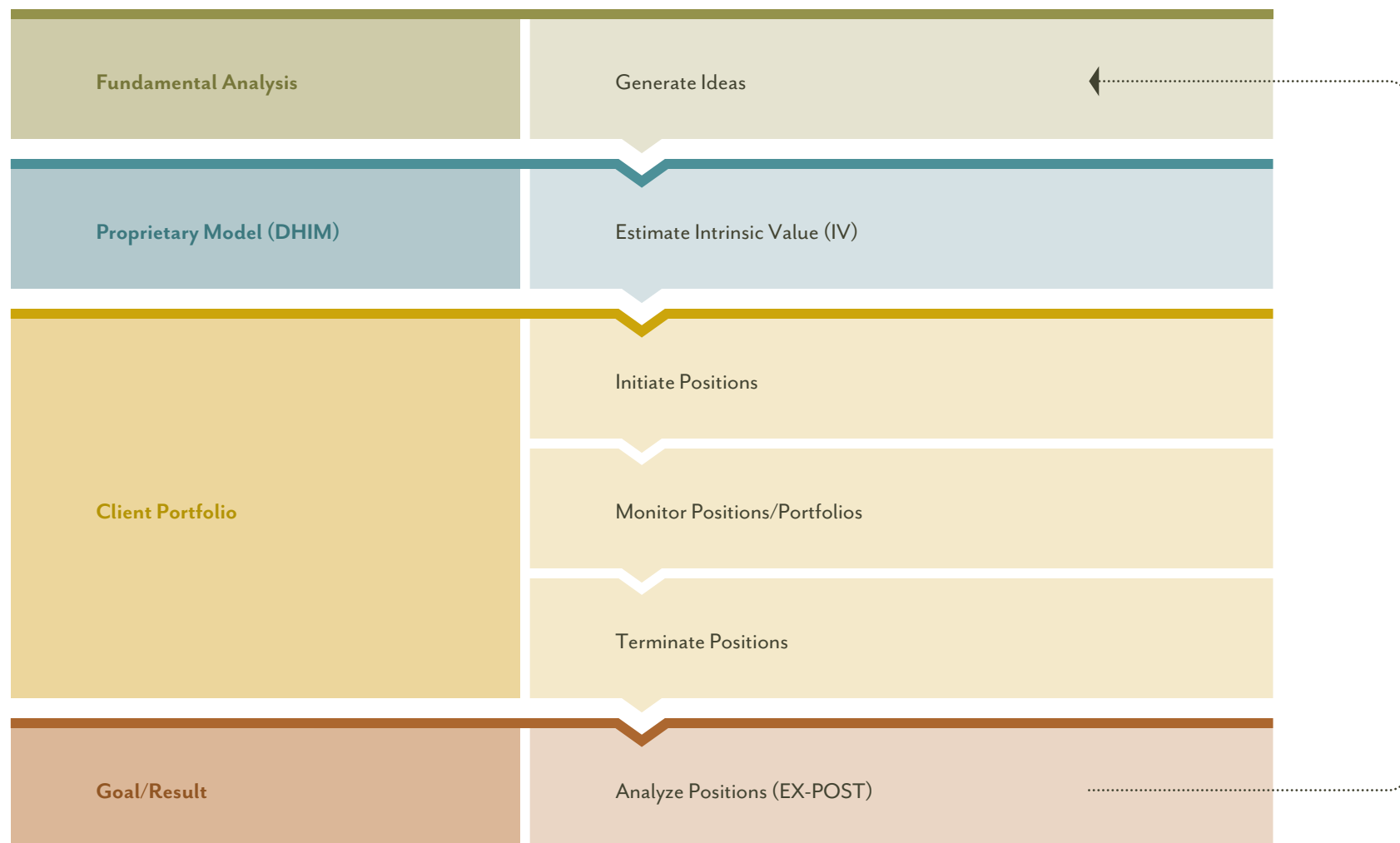
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Research Coverage Across Capital Structure

As of December 31, 2018

SECTORS	TEAM MEMBER	AREA OF FOCUS
Financials	John Loesch, CFA – Analyst, Sector Leader	Banks
	Josh Barber, CFA – Analyst	REITs, Title & Mortgage Insurance
	Yiting Liu, CFA – Analyst	Banking
	Krishna Mohanraj, CFA – Analyst	Specialty Reinsurance, Life Insurance, Traditional Asset Managers
	Tejas Patel, CFA – Associate	Asset Managers
	Tyler Ventura, CFA – Analyst	Brokers, Financial Technology, Consumer Financials
Specialized Fixed Income	Wenting He – Structured Product Senior Associate	Structured Product
	Charlie Minor, CFA – Structured Product Senior Associate	Structured Product
	Jack Parker, CFA – Fixed Income Associate	Corporate Bonds

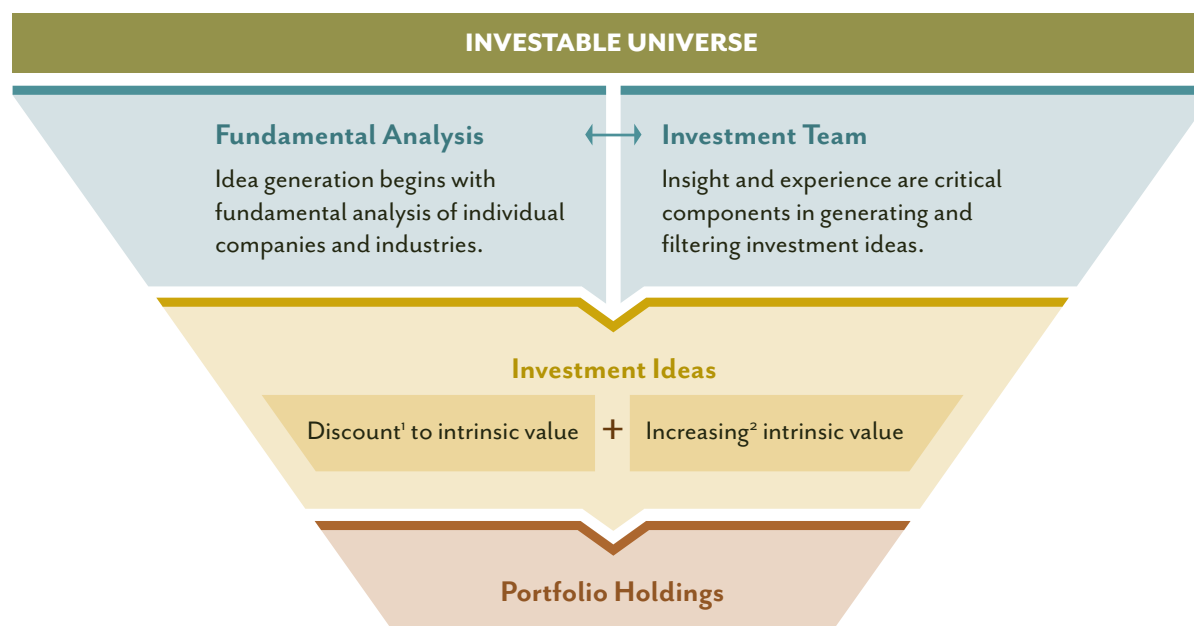
Follow a Disciplined Investment Process



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



¹ Premium to intrinsic value for short positions.

² For short positions, an increasing intrinsic value may shorten the holding period.

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

“Given a choice and a long-term perspective, I would much rather have valuations in my favor than positive near-term fundamentals or economic certainty.”

– Chuck Bath, CFA
Managing Director – Investments

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	

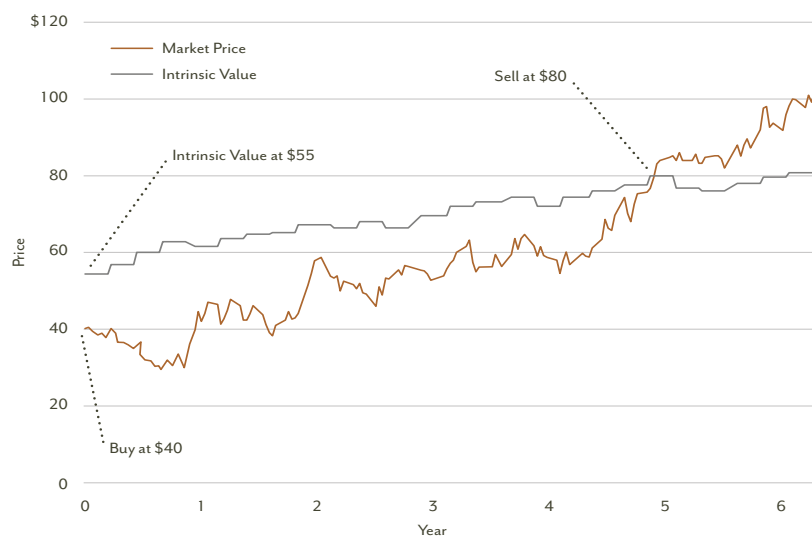
¹ This example represents a hypothetical security and is shown to illustrate the inputs to estimating intrinsic value. It does not represent the full information used by Diamond Hill Capital Management during its process of determining its estimate of intrinsic value for a security.

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

HYPOTHETICAL SHORT EXAMPLE



- Stock sold short at \$34, a 70% premium to intrinsic value (IV)
- Declining stock price converges with growing IV
- Cover stock at \$25, returning 26% (roughly 12% annualized)
- Increasing IV acts to shorten the holding period

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 ¹	SMALL-MID CAP ¹	MID CAP	LARGE CAP	LARGE CAP CONCENTRATED	ALL CAP SELECT	GLOBAL	LONG-SHORT FUND ^{1,2}	RESEARCH OPPORTUNITIES FUND	
Benchmark	Russell 2000	Russell 2500	Russell Midcap	Russell 1000		Russell 3000	Morningstar Global Markets	Russell 1000	Russell 3000	
Maximum Position Size	7%				10%	7%		Long: 7% Short: 3%		
Maximum Industry Exposure <i>(net)</i>	20%				25%	20%	25%	20%		
Maximum Sector Exposure <i>(net)</i>	30%				35%			30%		
Minimum Market Cap <i>(initial purchase)</i>	\$100M	\$500M	\$1.5B	\$2.5B		\$500M	\$2.5B	\$2.5B ⁴	\$500M	
Maximum Market Cap <i>(initial purchase)</i>	\$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%								120%	
Maximum Gross Short Exposure	N/A								40%	70%
Maximum Gross Exposure	100%								140%	
Typical Net Long Range	80–100%								40–75%	60–95%
Number of Positions	50–80	50–70	40–60		20 ⁶	30–40	40-60	Long: 40–60 Short: 20–40	Long: 70–100 Short: 30–50	
Top 10 Holdings <i>(% of net assets)</i>	> 25%			> 30%	> 50%	> 35%	> 30%	> 25%	> 30%	
Fixed Income	N/A								Up to 20%	
International	N/A						30–70%	N/A	Up to 40%	

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.

“We define risk as the permanent loss of client capital.”

– Chris Welch, CFA
Co-Chief Investment Officer

Adhere to Strong Sell/Cover Discipline

Our discipline to sell a long position/cover a short position:

- Price and our estimate of intrinsic value converge
 - Fundamentals do not justify a higher/lower 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/premium 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 Cap Composite (*closed to new investors*)

As of December 31, 2018

OBJECTIVE

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

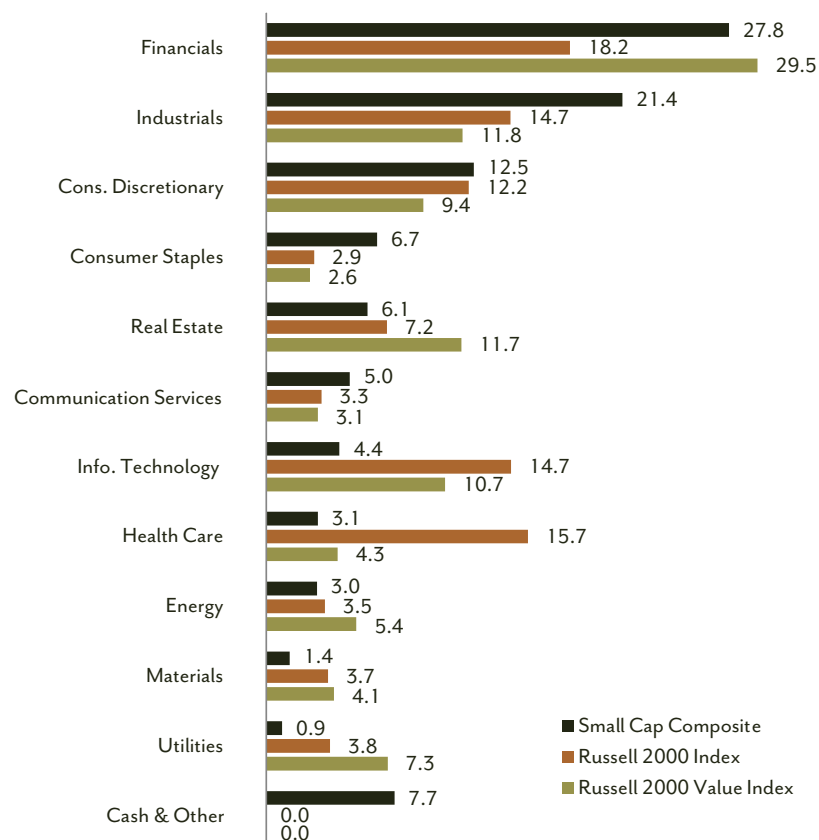
TEAM¹

Aaron Monroe, CFA *Portfolio Manager*
Chris Welch, CFA *Portfolio Manager*

INCEPTION DATE

December 31, 2000

SECTOR ALLOCATION



PORTFOLIO GUIDELINES

- Typically 50–80 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 companies with a market capitalization below \$3.0 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 Index) at the time of purchase.

TOP TEN EQUITY HOLDINGS

Live Nation Entertainment, Inc.	
Communication Services	4.7%
Vail Resorts, Inc.	Cons. Discretionary
	4.4
Navigators Group, Inc.	Financials
	3.5
Bank OZK	Financials
	2.9
Avis Budget Group, Inc.	Industrials
	2.8
Red Rock Resorts, Inc. (CI A)	
Cons. Discretionary	2.7
Hub Group, Inc. (CI A)	Industrials
	2.7
Popular, Inc.	Financials
	2.6
Enstar Group Ltd.	Financials
	2.6
BankUnited, Inc.	Financials
	2.5
Total as % of Net Assets	31.4%

Total number of equity holdings **68**

¹ As of February 1, 2019.

Small Cap Composite (*closed to new investors*)

As of December 31, 2018

PORTFOLIO CHARACTERISTICS¹

	SMALL CAP COMPOSITE	RUSSELL 2000 INDEX	RUSSELL 2000 VALUE INDEX
Median Forward P/E	12.9x	14.5x	13.3x
Median Trailing P/E	15.4x	16.1x	14.6x
Weighted Average Dividend Yield	1.5%	1.6%	2.4%
Median Price / Book	1.4x	1.8x	1.3x
Median Price / Sales	1.3x	1.9x	1.5x
Median Market Cap.	\$2.4B	\$0.7B	\$0.6B
Weighted Average Market Cap.	\$3.8B	\$2.0B	\$1.8B

SINCE INCEPTION STATISTICS²

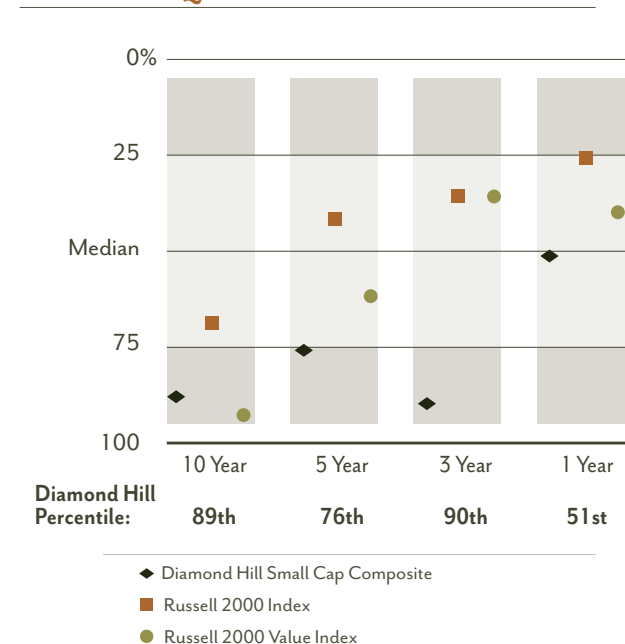
Alpha (%)	4.41
Beta (%)	0.81
R-Squared	85.35
Sharpe Ratio	0.52
Standard Deviation	16.68
Core / Value Benchmark Standard Deviation	18.94 / 18.29
Portfolio Turnover (5 Year)	20%

Upside/Downside Capture vs. Core Benchmark³ 85% / 76%

Upside/Downside Capture vs. Value Benchmark³ 90% / 82%

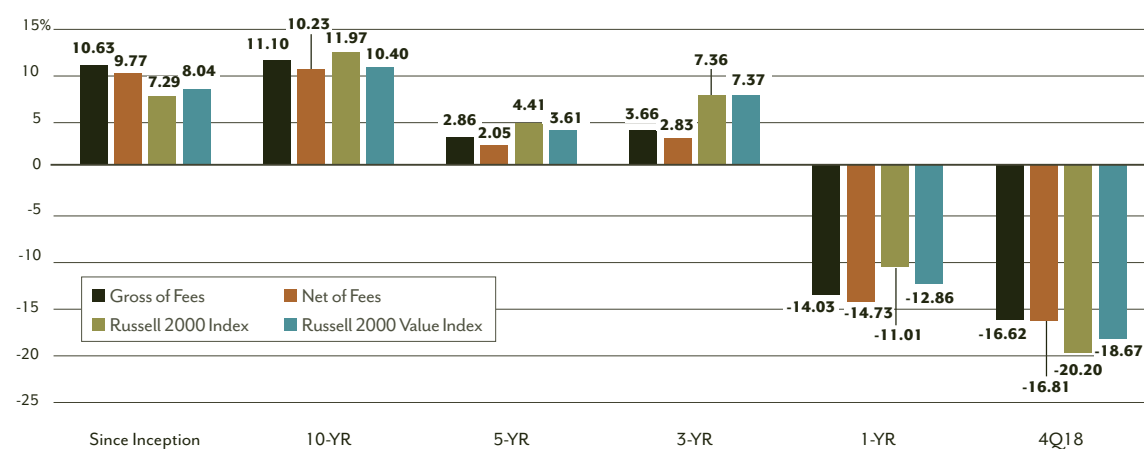
Active Share vs. Core/Value Benchmark⁴ 98% / 97%

PEER GROUP QUARTILE RANKINGS⁵



PERIOD AND AVERAGE ANNUAL TOTAL RETURNS (%)

Inception Date: December 31, 2000



¹ Source: FactSet

² Source: eVestment Analytics relative to the Russell 2000 Index. Portfolio turnover calculated in Advent Portfolio Exchange (APX).

³ Since inception, based on monthly returns (gross of fees). The Russell 2000 Index is the core benchmark. The Russell 2000 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 2000 Index is the core benchmark. The Russell 2000 Value Index is the value benchmark.

⁵ Source: eVestment Analytics. Ranking within eVestment U.S. Small Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

Small Cap Composite (*closed to new investors*)

As of December 31, 2018

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 6.50% ¹	2.40% ²	1st quartile

ROLLING FIVE-YEAR GOALS & RESULTS (ANNUALIZED)

Inception Date: December 31, 2000

FIVE-YEAR ROLLING PERIODS	ABSOLUTE		VALUE ADDED				PEER
	CPI PLUS 6.50% ¹	SMALL CAP COMPOSITE (NET OF FEES)	RUSSELL 2000 INDEX	DIFFERENCE	RUSSELL 2000 VALUE INDEX	DIFFERENCE	QUARTILE RANK ³
1/1/14–12/31/18	8.01%	2.05%	4.41%	-2.36%	3.61%	-1.56%	4th
1/1/13–12/31/17	7.94	12.78	14.12	-1.34	13.01	-0.23	3rd
1/1/12–12/31/16	7.86	13.23	14.46	-1.23	15.07	-1.84	4th
1/1/11–12/31/15	8.03	8.66	9.19	-0.53	7.67	0.99	3rd
1/1/10–12/31/14	8.19	14.15	15.55	-1.40	14.26	-0.11	3rd
1/1/09–12/31/13	8.58	19.07	20.08	-1.01	17.64	1.43	3rd
1/1/08–12/31/12	8.30	4.84	3.56	1.28	3.55	1.29	2nd
1/1/07–12/31/11	8.76	1.57	0.15	1.42	-1.87	3.44	2nd
1/1/06–12/31/10	8.68	4.53	4.47	0.06	3.52	1.01	3rd
1/1/05–12/31/09	9.06	2.79	0.51	2.28	-0.01	2.80	2nd
1/1/04–12/31/08	9.17	2.98	-0.93	3.91	0.27	2.71	1st
1/1/03–12/31/07	9.53	18.72	16.25	2.47	15.80	2.92	1st
1/1/02–12/31/06	9.19	17.64	11.39	6.25	15.37	2.27	1st
1/1/01–12/31/05	8.99	21.10	8.22	12.88	13.55	7.55	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 small capitalization stocks of 6.5%.

² 320 basis points gross value-added return less 80 basis points (marginal management fee) equals 240 net basis points return versus benchmark.

³ Ranking within eVestment U.S. Small Cap Value equity universe based on returns gross of fees. Ranking data calculated on 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

Small Cap Composite (*closed to new investors*)

As of December 31, 2018

HOLDINGS BY SECTOR

FINANCIALS		INDUSTRIALS		CONSUMER STAPLES		HEALTH CARE	
Navigators Group, Inc.	3.5%	Avis Budget Group, Inc.	2.8%	Post Holdings, Inc.	2.0%	Natus Medical, Inc.	1.4%
Bank OZK	2.9	Hub Group, Inc. (CI A)	2.7	Cal-Maine Foods, Inc.	1.8	BioScrip, Inc.	0.9
Popular, Inc.	2.6	Aircastle Ltd.	2.4	B&G Foods, Inc.	1.6	Integer Holdings Corp.	0.4
Enstar Group Ltd.	2.6	Trinity Industries, Inc.	2.0	Flowers Foods, Inc.	1.3	Endo International PLC	0.4
BankUnited, Inc.	2.5	Alaska Air Group, Inc.	1.9	Total	6.7%	Total	3.1%
ProAssurance Corp.	2.3	Allegiant Travel Co.	1.8	REAL ESTATE		ENERGY	
Brown & Brown, Inc.	2.3	SPX Flow, Inc.	1.3	iStar, Inc.	2.4%	Cimarex Energy Co.	2.2%
Mr Cooper Group, Inc.	1.7	Toro Co.	1.2	CubeSmart	1.2	Riviera Resources, Inc.	0.3
RenaissanceRe Holdings	1.1	Hyster-Yale Materials Handling, Inc. (CI A)	1.2	American Campus Communities, Inc.	0.8	Roan Resources, Inc.	0.3
Sterling Bancorp	1.1	Kirby Corp.	1.0	Tanger Factory Outlet Centers, Inc.	0.8	Noble Energy, Inc.	0.2
BOK Financial Corp.	1.0	Arcosa, Inc.	0.9	Jones Lang LaSalle, Inc.	0.7	Total	3.0%
First Horizon National Corp.	0.9	Stericycle, Inc.	0.6	Winthrop Realty Trust	0.2	MATERIALS	
First of Long Island Corp.	0.8	Kelly Services, Inc. (CI A)	0.6	Total	6.1%	Versum Materials, Inc.	0.8%
Brighthouse Financial, Inc.	0.8	TriMas Corp.	0.5	COMMUNICATION SERVICES		W.R. Grace & Co.	0.7
State Bank Financial Corp.	0.7	Colfax Corp.	0.5	Live Nation Entertainment, Inc.	4.7%	Total	1.4%
Reinsurance Group of America, Inc.	0.5	Total	21.4%	Cincinnati Bell, Inc.	0.3	UTILITIES	
Assured Guaranty Ltd.	0.5	CONSUMER DISCRETIONARY		Total	5.0%	UGI Corp.	0.9%
Total	27.8%	Vail Resorts, Inc.	4.4%	INFORMATION TECHNOLOGY		Total	0.9%
		Red Rock Resorts, Inc. (CI A)	2.7	Sanmina-SCI Corp.	1.5%	CASH & OTHER	
		Aaron's, Inc.	1.7	Broadridge Financial Solutions, Inc.	1.5	7.7%	
		Tenneco, Inc. (CI A)	1.4	WNS (Holdings) Ltd.	1.0		
		Carter's, Inc.	1.2	TiVo Corp.	0.4		
		Green Brick Partners, Inc.	0.5	Total	4.4%		
		Century Communities, Inc.	0.3				
		Callaway Golf Co.	0.2				
		Horizon Global Corp.	0.1				
		Total	12.5%				

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

As of December 31, 2018

OBJECTIVE

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

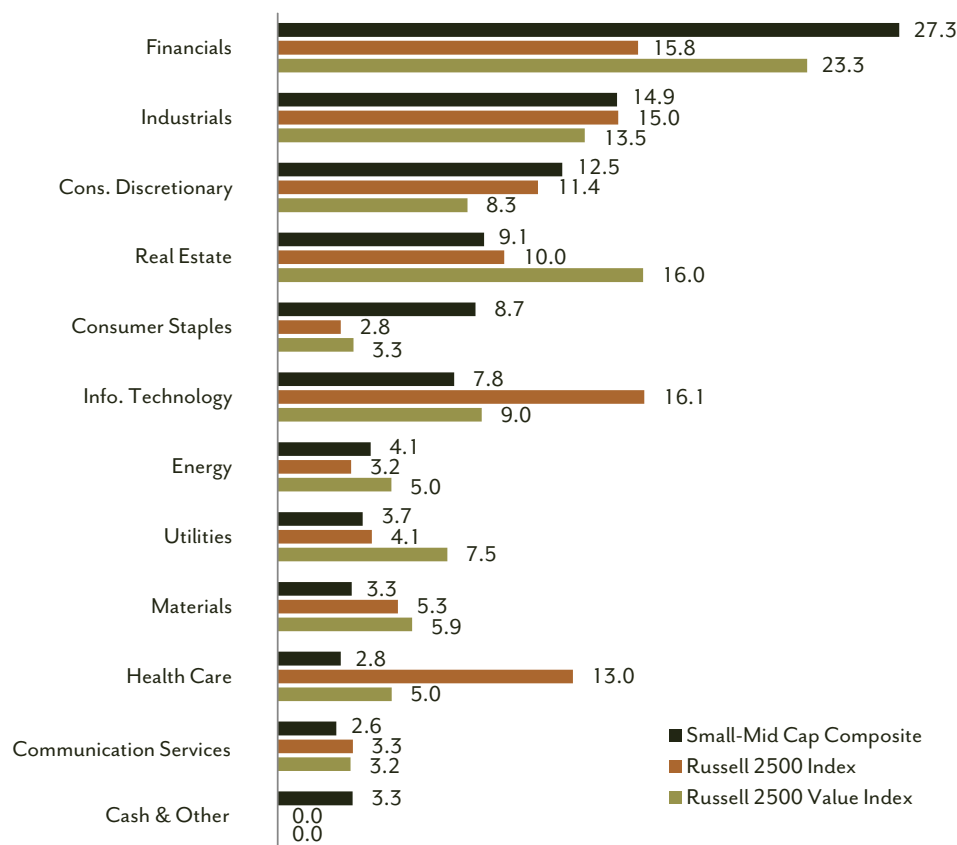
TEAM¹

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

INCEPTION DATE

December 31, 2005

SECTOR ALLOCATION



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

Willis Towers Watson PLC	Financials	4.3%
Post Holdings, Inc.	Consumer Staples	3.4
UGI Corp.	Utilities	3.2
Cimarex Energy Co.	Energy	3.0
BankUnited, Inc.	Financials	3.0
Boston Scientific Corp.	Health Care	2.8
Red Rock Resorts, Inc. (CIA)	Cons. Discretionary	2.7
BorgWarner, Inc.	Cons. Discretionary	2.7
Kirby Corp.	Industrials	2.6
American Campus Communities, Inc.	Real Estate	2.6
Total as % of Net Assets		30.3%

Total number of equity holdings **63**

¹ As of February 1, 2019.

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

As of December 31, 2018

PORTFOLIO CHARACTERISTICS¹

	SMALL-MID CAP COMPOSITE	RUSSELL 2500 INDEX	RUSSELL 2500 VALUE INDEX
Median Forward P/E	12.9x	14.9x	13.4x
Median Trailing P/E	15.4x	16.5x	15.1x
Weighted Average Dividend Yield	1.7%	1.8%	2.6%
Median Price / Book	1.8x	1.8x	1.4x
Median Price / Sales	1.4x	1.9x	1.6x
Median Market Cap.	\$4.8B	\$1.0B	\$0.9B
Weighted Average Market Cap.	\$7.7B	\$4.4B	\$4.3B

SINCE INCEPTION STATISTICS²

Alpha (%)	1.66
Beta (%)	0.91
R-Squared	90.96
Sharpe Ratio	0.41
Standard Deviation	16.86
Core / Value Benchmark Standard Deviation	17.74/17.51
Portfolio Turnover (5 Year)	23%

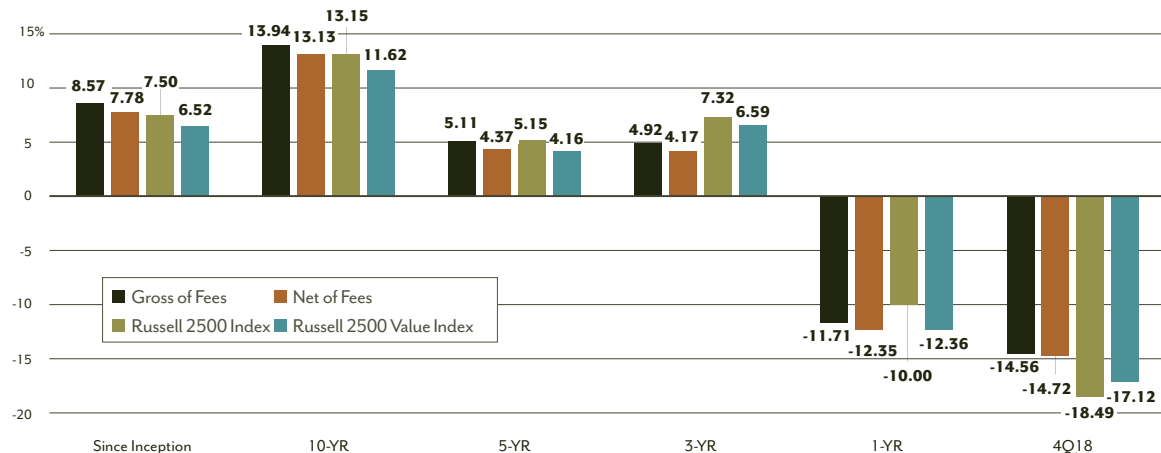
Upside/Downside Capture vs. Core Benchmark³ 91% / 88%

Upside/Downside Capture vs. Value Benchmark³ 94% / 88%

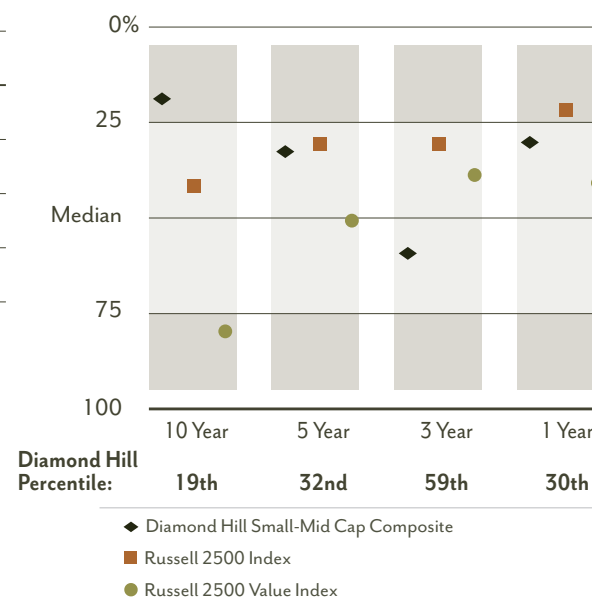
Active Share vs. Core/Value Benchmark⁴ 95% / 93%

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS (%)

Inception Date: December 31, 2005



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 Since inception, 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 1/17/19 (as of 12/31/18) 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, 2018

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
1/1/14–12/31/18	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 1/17/19 (as of 12/31/18) 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, 2018

HOLDINGS BY SECTOR

FINANCIALS		INDUSTRIALS		CONSUMER STAPLES		HEALTH CARE	
Willis Towers Watson PLC	4.3%	Kirby Corp.	2.6%	Post Holdings, Inc.	3.4%	Boston Scientific Corp.	2.8%
BankUnited, Inc.	3.0	Hub Group, Inc. (CI A)	2.4	B&G Foods, Inc.	1.7	Total	2.8%
First Republic Bank	1.7	Sensata Technologies Holding PLC	1.9	Flowers Foods, Inc.	1.6	COMMUNICATION SERVICES	
Reinsurance Group of America, Inc.	1.7	Allegiant Travel Co.	1.5	Molson Coors Brewing Co. (CI B)	1.0	Liberty Media Corp. Series C	
Bank OZK	1.7	Colfax Corp.	1.3	Coty, Inc. (CI A)	0.5	Liberty Formula One	1.8%
Mr Cooper Group, Inc.	1.6	Alaska Air Group, Inc.	1.3	Cal-Maine Foods, Inc.	0.5	TEGNA, Inc.	0.8
RenaissanceRe Holdings Ltd.	1.6	Aircastle Ltd.	1.0	Total	8.7%	Total	2.6%
Navigators Group, Inc.	1.6	SPX Flow, Inc.	0.8	INFORMATION TECHNOLOGY		CASH & OTHER	
SVB Financial Group	1.5	Stericycle, Inc.	0.7	Worldpay, Inc. (CI A)	2.5%		3.3%
Brighthouse Financial, Inc.	1.4	Parker Hannifin Corp.	0.7	Sanmina-SCI Corp.	1.6		
BOK Financial Corp.	1.3	Avis Budget Group, Inc.	0.5	Juniper Networks, Inc.	1.5		
Cadence Bancorp (CI A)	1.2	Welbilt, Inc.	0.4	Avnet, Inc.	1.2		
Brown & Brown, Inc.	1.1	Total	14.9%	Keysight Technologies, Inc.	0.5		
Popular, Inc.	1.0	CONSUMER DISCRETIONARY		Broadridge Financial Solutions, Inc.	0.5		
Sterling Bancorp	0.8	Red Rock Resorts, Inc. (CI A)	2.7%	Total	7.8%		
Enstar Group Ltd.	0.7	BorgWarner, Inc.	2.7	ENERGY			
ProAssurance Corp.	0.7	NVR, Inc.	2.4	Cimarex Energy Co.	3.0%		
First Horizon National Corp.	0.5	Aaron's, Inc.	1.3	WPX Energy, Inc.	1.1		
Total	27.3%	Carter's, Inc.	1.3	Total	4.1%		
		Hanesbrands, Inc.	1.1	UTILITIES			
		Vail Resorts, Inc.	1.0	UGI Corp.	3.2%		
		Total	12.5%	Fortis, Inc.	0.6		
		REAL ESTATE		Total	3.7%		
		American Campus Communities, Inc.	2.6%	MATERIALS			
		CubeSmart	2.6	Axalta Coating Systems Ltd.	2.4%		
		Mid-America Apartment Communities, Inc.	2.0	RPM International, Inc.	0.9		
		iStar, Inc.	1.0	Total	3.3%		
		Jones Lang LaSalle, Inc.	0.9				
		Total	9.1%				

Mid Cap Composite

As of December 31, 2018

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

INCEPTION DATE

December 31, 2013

PORTFOLIO GUIDELINES

- Typically 40–60 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

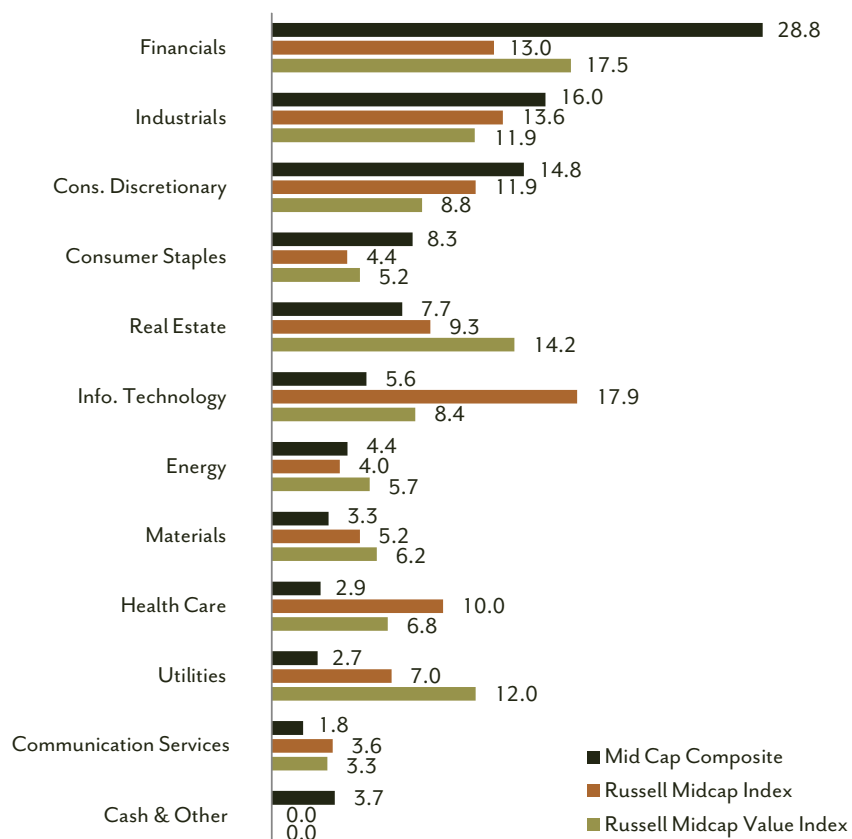
The portfolio typically invests at least 80% of its net assets in medium market capitalization companies, defined as those companies with a market capitalization between \$1.5 billion and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap Index) at the time of purchase.

TOP TEN EQUITY HOLDINGS

Loews Corp.	Financials	5.1%
Willis Towers Watson PLC	Financials	3.3
Cimarex Energy Co.	Energy	3.2
Post Holdings, Inc.	Consumer Staples	3.2
BankUnited, Inc.	Financials	3.1
Boston Scientific Corp.	Health Care	2.9
Red Rock Resorts, Inc. (CIA)	Cons. Discretionary	2.8
UGI Corp.	Utilities	2.7
BorgWarner, Inc.	Cons. Discretionary	2.7
Kirby Corp.	Industrials	2.6
Total as % of Net Assets		31.5%

Total number of equity holdings	56
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SECTOR ALLOCATION



Mid Cap Composite

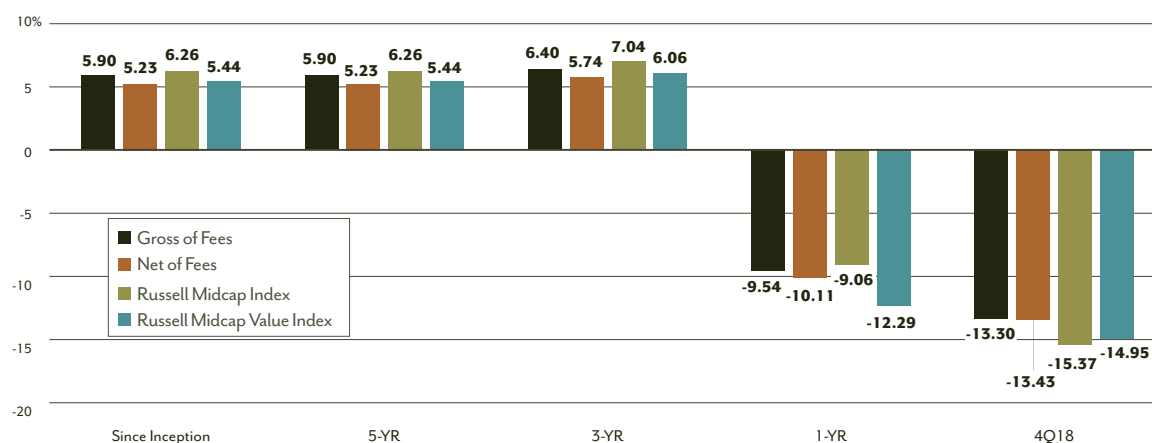
As of December 31, 2018

PORTFOLIO CHARACTERISTICS¹

	MID CAP COMPOSITE	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP VALUE INDEX
Median Forward P/E	12.9x	16.4x	14.1x
Median Trailing P/E	15.7x	18.8x	16.9x
Weighted Average Dividend Yield	1.6%	1.9%	2.6%
Median Price / Book	1.9x	2.4x	1.9x
Median Price / Sales	1.4x	2.1x	1.8x
Median Market Cap.	\$7.3B	\$6.7B	\$6.2B
Weighted Average Market Cap.	\$11.5B	\$13.3B	\$12.8B

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS (%)

Inception Date: December 31, 2013



¹ Source: FactSet

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

³ Since inception, based on monthly returns (gross of fees). The Russell Midcap Index is the core benchmark. The Russell Midcap 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 Midcap Index is the core benchmark. The Russell Midcap Value Index is the value benchmark.

⁵ Source: eVestment Analytics. Ranking within eVestment U.S. Mid Cap Value equity universe based on monthly returns gross of fees. Ranking data calculated on 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

SINCE INCEPTION STATISTICS²

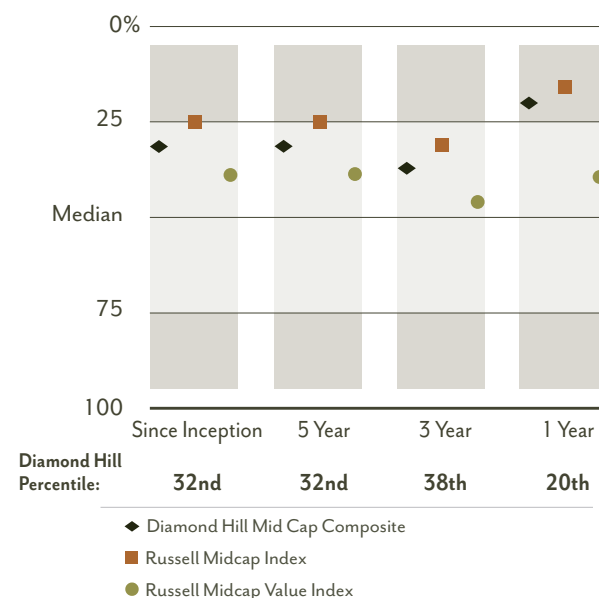
Alpha (%)	0.32
Beta (%)	0.89
R-Squared	88.13
Sharpe Ratio	0.48
Standard Deviation	11.06
Core / Value Benchmark Standard Deviation	11.65/11.42
Portfolio Turnover (5 Year)	19%

Upside/Downside Capture vs. Core Benchmark³ 88% / 89%

Upside/Downside Capture vs. Value Benchmark³ 97% / 93%

Active Share vs. Core/Value Benchmark⁴ 93% / 92%

PEER GROUP QUARTILE RANKINGS⁵



Mid Cap Composite

As of December 31, 2018

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 5.75% ¹	1.80% ²	1st quartile

ROLLING FIVE-YEAR GOALS & RESULTS (ANNUALIZED)

Inception Date: December 31, 2013

FIVE-YEAR ROLLING PERIODS	ABSOLUTE		VALUE ADDED				PEER
	CPI PLUS 5.75% ¹	MID CAP COMPOSITE (NET OF FEES)	RUSSELL MIDCAP INDEX	DIFFERENCE	RUSSELL MIDCAP VALUE INDEX	DIFFERENCE	QUARTILE RANK ³
1/1/14–12/31/18	7.26%	5.23%	6.26%	-1.03%	5.44%	-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 mid capitalization stocks of 5.75%.

² 240 basis points gross value-added return less 60 basis points (marginal management fee) equals 180 net basis points return versus benchmark.

³ Ranking within eVestment U.S. Mid Cap Value equity universe based on returns gross of fees. Ranking data calculated on 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

Mid Cap Composite

As of December 31, 2018

HOLDINGS BY SECTOR

FINANCIALS		INDUSTRIALS		CONSUMER STAPLES		ENERGY	
Loews Corp.	5.1%	Kirby Corp.	2.6%	Post Holdings, Inc.	3.2%	Cimarex Energy Co.	3.2%
Willis Towers Watson PLC	3.3	United Continental Holdings, Inc.	2.0	Molson Coors Brewing Co. (CI B)	2.4	Noble Energy, Inc.	1.2
BankUnited, Inc.	3.1	Sensata Technologies Holding PLC	1.9	Flowers Foods, Inc.	1.3	Total	4.4%
Discover Financial Services	2.2	Fastenal Co.	1.7	B&G Foods, Inc.	0.8	MATERIALS	
First Republic Bank	2.0	Parker Hannifin Corp.	1.3	Coty, Inc. (CI A)	0.5	Axalta Coating Systems Ltd.	2.5%
Hartford Financial Services Group, Inc.	1.7	Alaska Air Group, Inc.	1.3	Total	8.3%	RPM International, Inc.	0.8
RenaissanceRe Holdings Ltd.	1.6	Hub Group, Inc. (CI A)	1.1	REAL ESTATE		Total	3.3%
SVB Financial Group	1.5	Deere & Co.	1.1	CubeSmart	2.6%	HEALTH CARE	
Bank OZK	1.4	Colfax Corp.	1.0	American Campus Communities, Inc.	2.3	Boston Scientific Corp.	2.9%
Brighthouse Financial, Inc.	1.2	Verisk Analytics, Inc.	0.9	Mid-America Apartment Communities, Inc.	2.0	Total	2.9%
Franklin Resources, Inc.	1.1	Stericycle, Inc.	0.7	Jones Lang LaSalle, Inc.	0.9	UTILITIES	
Mr Cooper Group, Inc.	1.1	Avis Budget Group, Inc.	0.5	Total	7.7%	UGI Corp.	2.7%
BOK Financial Corp.	1.1	Total	16.0%	INFORMATION TECHNOLOGY		Total	2.7%
Popular, Inc.	1.0	CONSUMER DISCRETIONARY		Worldpay, Inc. (CI A)	2.3%	COMMUNICATION SERVICES	
Enstar Group Ltd.	0.7	Red Rock Resorts, Inc. (CI A)	2.8%	Juniper Networks, Inc.	1.5	Liberty Media Corp. Series C	1.8%
Reinsurance Group of America, Inc.	0.7	BorgWarner, Inc.	2.7	Avnet, Inc.	1.3	Liberty Formula One	1.8%
Total	28.8%	NVR, Inc.	2.5	Keysight Technologies, Inc.	0.5	Total	1.8%
		V.F. Corp.	2.1	Total	5.6%	CASH & OTHER	
		Dollar General Corp.	2.0				3.7%
		Vail Resorts, Inc.	1.0				
		Hanesbrands, Inc.	1.0				
		Aaron's, Inc.	0.8				
		Total	14.8%				

Large Cap Composite

As of December 31, 2018

OBJECTIVE

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

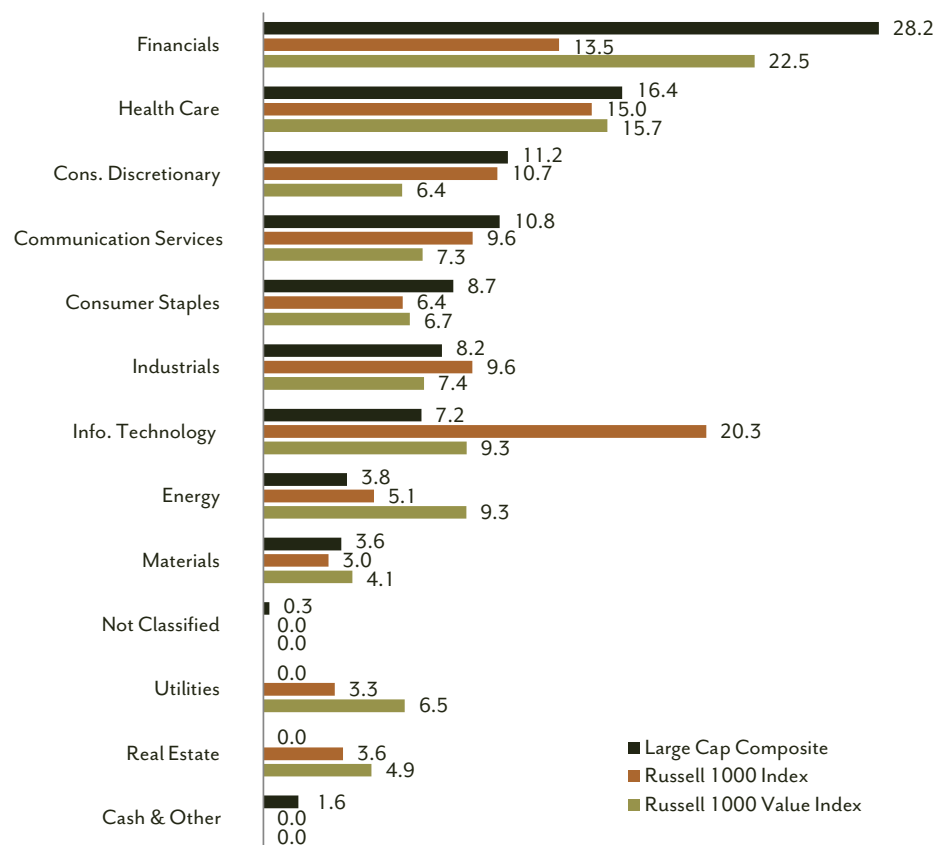
TEAM

Chuck Bath, CFA	<i>Portfolio Manager</i>
Austin Hawley, CFA	<i>Portfolio Manager</i>
Chris Welch, 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

Abbott Laboratories	Health Care	4.9%
Citigroup, Inc.	Financials	4.2
Alphabet, Inc. (CI A)	Communication Services	3.5
Berkshire Hathaway, Inc. (CI B)	Financials	3.4
MetLife, Inc.	Financials	3.1
Discover Financial Services	Financials	3.0
Pfizer, Inc.	Health Care	3.0
Medtronic PLC	Health Care	2.9
TJX Cos., Inc.	Cons. Discretionary	2.8
CVS Health Corp.	Health Care	2.8
Total as % of Net Assets		33.7%

Total number of equity holdings	52
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Large Cap Composite

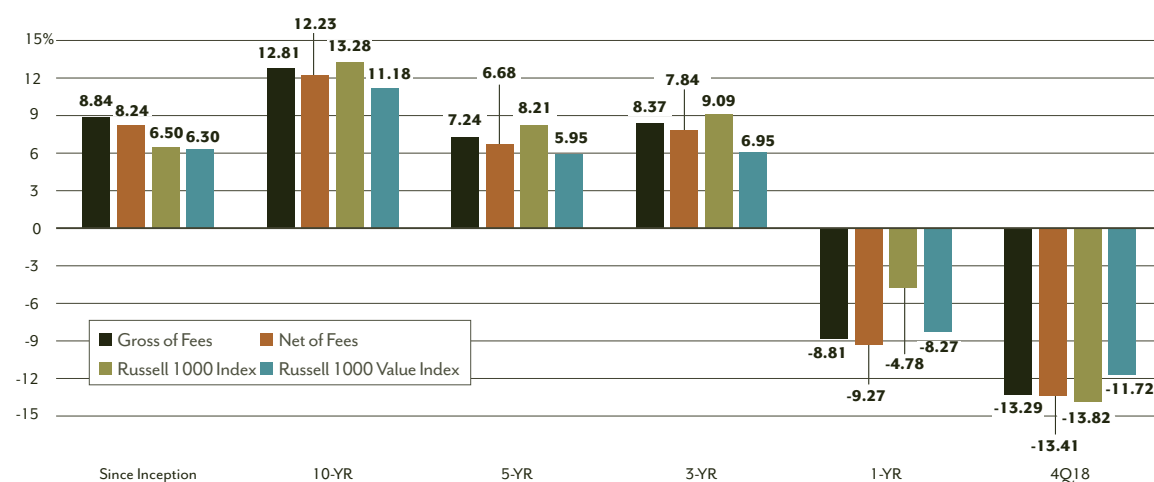
As of December 31, 2018

PORTFOLIO CHARACTERISTICS¹

	LARGE CAP COMPOSITE	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	14.7x	16.4x	14.1x
Median Trailing P/E	14.9x	18.6x	16.7x
Weighted Average Dividend Yield	2.1%	2.1%	2.8%
Median Price / Book	2.4x	2.6x	1.9x
Median Price / Sales	2.0x	2.2x	1.8x
Median Market Cap.	\$53.9B	\$8.7B	\$8.2B
Weighted Average Market Cap.	\$129.0B	\$167.2B	\$111.7B

PERIOD AND AVERAGE ANNUAL 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 Since inception, 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 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

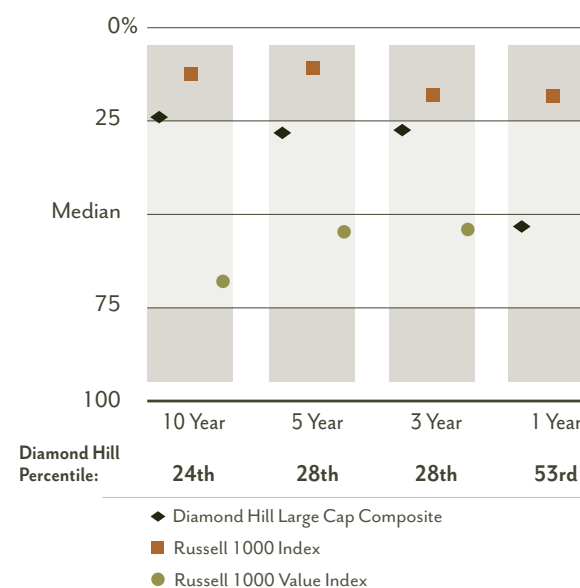
SINCE INCEPTION STATISTICS²

Alpha (%)	2.49
Beta (%)	0.97
R-Squared	90.61
Sharpe Ratio	0.49
Standard Deviation	14.58
Core / Value Benchmark Standard Deviation	14.35/14.53
Portfolio Turnover (5 Year)	26%

Upside/Downside Capture vs. Core Benchmark ³	105% / 94%
Upside/Downside Capture vs. Value Benchmark ³	105% / 92%

Active Share vs. Core/Value Benchmark ⁴	79% / 78%
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PEER GROUP QUARTILE RANKINGS⁵



Large Cap Composite

As of December 31, 2018

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
1/1/14–12/31/18	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 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

Large Cap Composite

As of December 31, 2018

HOLDINGS BY SECTOR

FINANCIALS		CONSUMER DISCRETIONARY		INDUSTRIALS		NOT CLASSIFIED	
Citigroup, Inc.	4.2%	TJX Cos., Inc.	2.8%	United Technologies Corp.	2.8%	iShares Russell 1000 Value Index	0.3%
Berkshire Hathaway, Inc. (Cl B)	3.4	BorgWarner, Inc.	1.9	Parker Hannifin Corp.	1.9	Total	0.3%
MetLife, Inc.	3.1	NVR, Inc.	1.9	United Continental Holdings, Inc.	1.5		
Discover Financial Services	3.0	General Motors Co.	1.5	Honeywell International, Inc.	1.2	CASH & OTHER	1.6%
JPMorgan Chase & Co.	2.5	Goodyear Tire & Rubber Co.	1.2	Verisk Analytics, Inc.	0.7		
American International Group, Inc.	2.2	V.F. Corp.	1.0	Total	8.2%		
Loews Corp.	1.8	Hanesbrands, Inc.	0.9				
Morgan Stanley	1.7	Total	11.2%	INFORMATION TECHNOLOGY			
Hartford Financial Services Group, Inc.	1.6			Microsoft Corp.	2.6%		
Marsh & McLennan Cos., Inc.	1.5	COMMUNICATION SERVICES		Worldpay, Inc. (Cl A)	1.8		
PNC Financial Services Group, Inc.	1.4	Alphabet, Inc. (Cl A)	3.5%	Texas Instruments, Inc.	1.6		
First Republic Bank	1.3	Facebook, Inc. (Cl A)	1.9	Apple, Inc.	1.2		
Brighthouse Financial, Inc.	0.4	Comcast Corp. (Cl A)	1.7	Total	7.2%		
Total	28.2%	Walt Disney Co.	1.6				
HEALTH CARE		Charter Communications, Inc. (Cl A)	1.6	ENERGY			
Abbott Laboratories	4.9%	TEGNA, Inc.	0.5	Cimarex Energy Co.	1.7%		
Pfizer, Inc.	3.0	Total	10.8%	Devon Energy Corp.	1.7		
Medtronic PLC	2.9	CONSUMER STAPLES		Noble Energy, Inc.	0.4		
CVS Health Corp.	2.8	Procter & Gamble Co.	2.4%	Total	3.8%		
Thermo Fisher Scientific, Inc.	1.8	Philip Morris International, Inc.	2.3	MATERIALS			
Gilead Sciences, Inc.	1.0	PepsiCo, Inc.	2.2	Linde PLC	1.6%		
Total	16.4%	Kimberly-Clark Corp.	1.8	Axalta Coating Systems Ltd.	1.0		
		Total	8.7%	Eastman Chemical Co.	1.0		
				Total	3.6%		

Large Cap Concentrated Composite

As of December 31, 2018

OBJECTIVE

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

TEAM

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

INCEPTION DATE

December 31, 2011

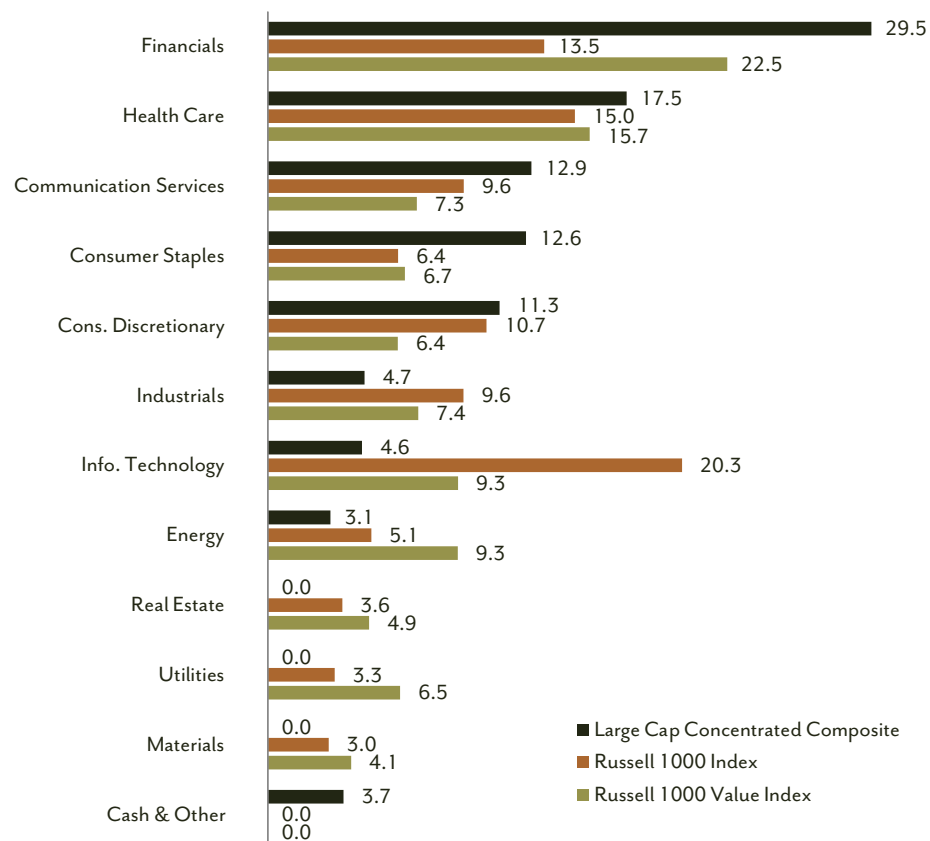
PORTFOLIO GUIDELINES

- 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 strategy typically invests in large-capitalization companies with a market capitalization of \$5 billion or greater.

SECTOR ALLOCATION



TOP TEN EQUITY HOLDINGS

Abbott Laboratories	Health Care	8.3%
Citigroup, Inc.	Financials	7.2
Alphabet, Inc. (CI A)	Communication Services	6.1
Berkshire Hathaway, Inc. (CI B)	Financials	6.0
Discover Financial Services	Financials	6.0
MetLife, Inc.	Financials	5.6
Pfizer, Inc.	Health Care	4.8
United Technologies Corp.	Industrials	4.7
TJX Cos., Inc.	Cons. Discretionary	4.6
JPMorgan Chase & Co.	Financials	4.6
Total as % of Net Assets		58.2%

Total number of equity holdings	20
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Large Cap Concentrated Composite

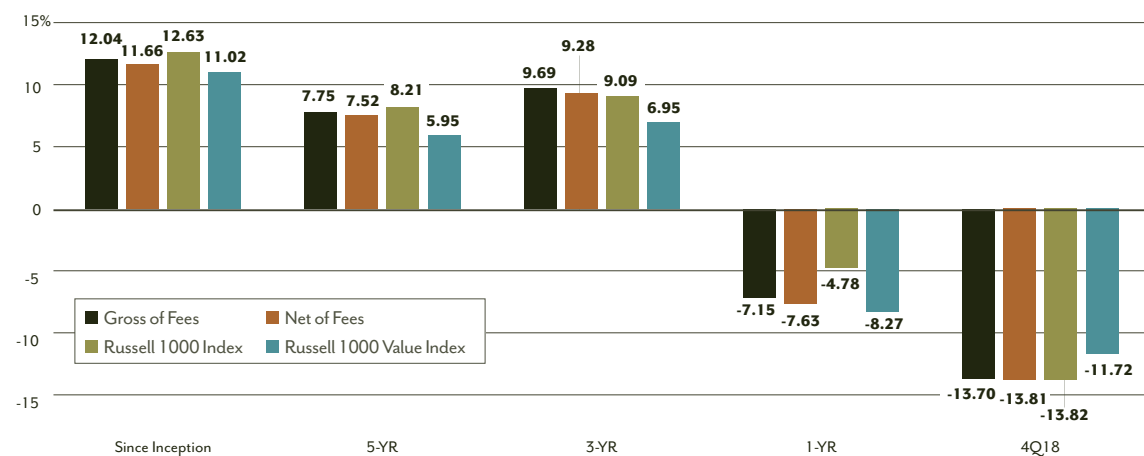
As of December 31, 2018

PORTFOLIO CHARACTERISTICS¹

	LARGE CAP CONCENTRATED	RUSSELL 1000 INDEX	RUSSELL 1000 VALUE INDEX
Median Forward P/E	14.4x	16.4x	14.1x
Median Trailing P/E	16.1x	18.6x	16.7x
Weighted Average Dividend Yield	2.3%	2.1%	2.8%
Median Price / Book	3.1x	2.6x	1.9x
Median Price / Sales	1.9x	2.2x	1.8x
Median Market Cap.	\$127.1B	\$8.7B	\$8.2B
Weighted Average Market Cap.	\$177.0B	\$167.2B	\$111.7B

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS (%)

Inception Date: December 31, 2011



¹ Source: FactSet

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

³ Since inception, 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 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

SINCE INCEPTION STATISTICS²

Alpha (%)	-0.95
Beta (%)	1.04
R-Squared	88.38
Sharpe Ratio	0.95
Standard Deviation	11.93
Core / Value Benchmark Standard Deviation	10.74 / 10.73
Portfolio Turnover (5 Year)	27%

Upside/Downside Capture vs. Core Benchmark³ 100% / 104%

Upside/Downside Capture vs. Value Benchmark³ 107% / 102%

Active Share vs. Core/Value Benchmark⁴ 85% / 83%

PEER GROUP QUARTILE RANKINGS⁵



Large Cap Concentrated Composite

As of December 31, 2018

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
1/1/14–12/31/18	6.51%	7.52%	8.21%	-0.69%	5.95%	1.57%	1st
1/1/13–12/31/17	6.44	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 Ranking within eVestment U.S. Large Cap Value equity universe based on returns gross of fees. Ranking data calculated on 1/17/19 (as of 12/31/18) and is subject to change as additional firms within the category submit data.

Large Cap Concentrated Composite

As of December 31, 2018

HOLDINGS BY SECTOR

FINANCIALS

Citigroup, Inc.	7.2%
Berkshire Hathaway, Inc. (CI B)	6.0
Discover Financial Services	6.0
MetLife, Inc.	5.6
JPMorgan Chase & Co.	4.6
Total	29.5%

HEALTH CARE

Abbott Laboratories	8.3%
Pfizer, Inc.	4.8
CVS Health Corp.	4.4
Total	17.5%

COMMUNICATION SERVICES

Alphabet, Inc. (CI A)	6.1%
Facebook, Inc. (CI A)	3.6
Comcast Corp. (CI A)	3.2
Total	12.9%

CONSUMER STAPLES

Procter & Gamble Co.	4.3%
Philip Morris International, Inc.	4.2
PepsiCo, Inc.	4.2
Total	12.6%

CONSUMER DISCRETIONARY

TJX Cos., Inc.	4.6%
BorgWarner, Inc.	3.9
NVR, Inc.	2.8
Total	11.3%

INDUSTRIALS

United Technologies Corp.	4.7%
Total	4.7%

INFORMATION TECHNOLOGY

Microsoft Corp.	4.6%
Total	4.6%

ENERGY

Devon Energy Corp.	3.1%
Total	3.1%

CASH & OTHER

3.7%

Long-Short Fund *(closed to new investors)*

As of December 31, 2018

OBJECTIVE

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

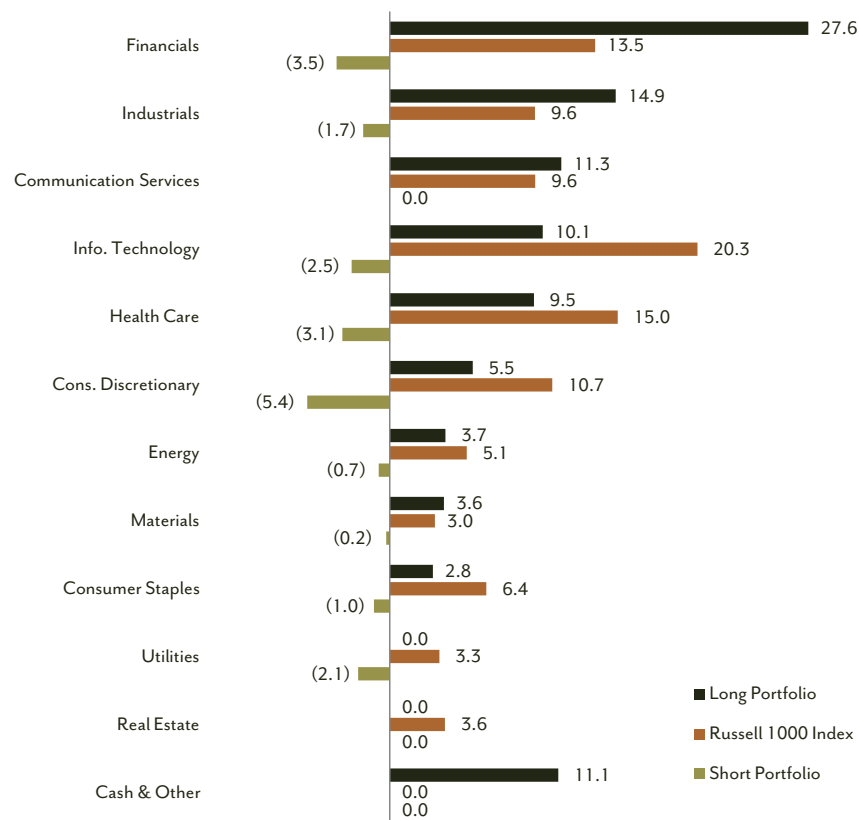
TEAM

Chris Bingaman, CFA	<i>Portfolio Manager</i>
Jason Downey, CFA	<i>Portfolio Manager</i>
Chuck Bath, CFA	<i>Assistant Portfolio Manager</i>
Nate Palmer, CFA	<i>Assistant Portfolio Manager</i>

INCEPTION DATE

June 30, 2000

SECTOR ALLOCATION



PORTFOLIO GUIDELINES

- Long-biased fund with typically 40-60 long positions and 20-40 short positions
- Total long positions are generally between 80-100% of net assets
- Total short positions are generally between 10-40% of net assets

Exposure Guidelines

- Maximum gross market exposure (long + short) = up to 140%
- Target net market exposure (long - short) = 40-75%

TOP FIVE LONG EQUITY HOLDINGS

Citigroup, Inc.	Financials	4.5%
United Continental Holdings, Inc.	Industrials	3.7
Alphabet, Inc. (CI A)	Communication Services	3.6
MetLife, Inc.	Financials	3.5
Microsoft Corp.	Info. Technology	3.0

TOP FIVE SHORT EQUITY HOLDINGS

Consolidated Edison, Inc.	Utilities	(2.1)%
Cincinnati Financial Corp.	Financials	(1.5)
W.W. Grainger, Inc.	Industrials	(1.4)
Grand Canyon Education, Inc.	Cons. Discretionary	(1.4)
Encompass Health Corp.	Health Care	(1.1)

Top Ten Total: Long / (Short)	31%/(12)%
Total Number of Equity Holdings: Long / (Short)	52/(30)
Long / (Short) Equity Holdings: (% of Net Assets)	88.9%/(20.3%)
Gross Exposure (Long + Short)	109%
Net Exposure (Long - Short)	69%

Long-Short Fund (*closed to new investors*)

As of December 31, 2018

PORTFOLIO CHARACTERISTICS¹

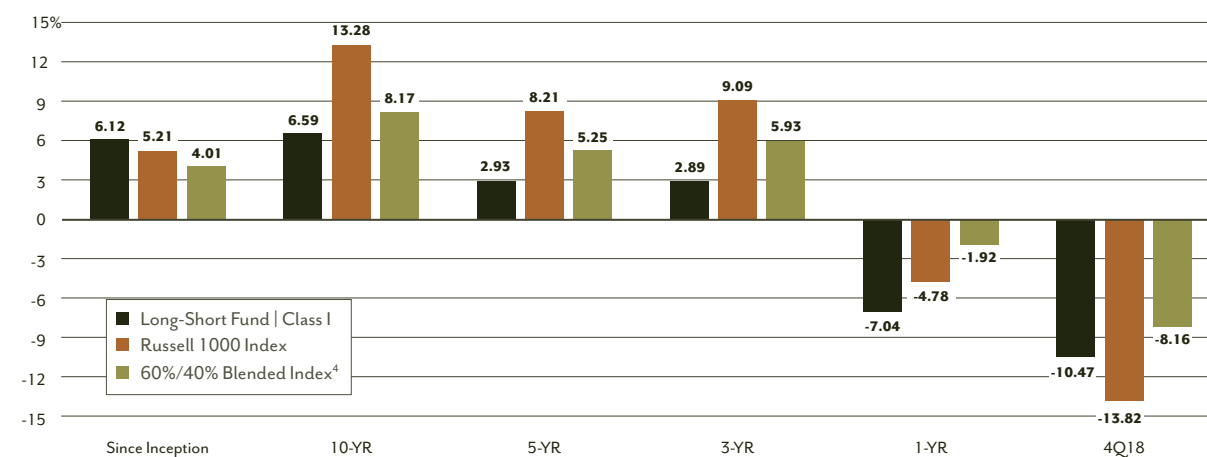
	LONG PORTFOLIO	RUSSELL 1000 INDEX	SHORT PORTFOLIO
Median Forward P/E	13.6x	16.4x	17.3x
Median Trailing P/E	13.7x	18.6x	18.6x
Weighted Average Dividend Yield	1.7%	2.1%	1.8%
Median Price / Book	2.0x	2.6x	3.5x
Median Price / Sales	1.4x	2.2x	2.3x
Median Market Cap.	\$28.4B	\$8.7B	\$6.2B
Weighted Average Market Cap.	\$116.9B	\$167.2B	\$32.8B

SINCE INCEPTION STATISTICS (CLASS I SHARES)²

Alpha (%)	2.10
Beta (%)	0.67
R-Squared	61.38
Sharpe Ratio	0.41
Information Ratio	0.09
Standard Deviation	12.72
Benchmark Standard Deviation	14.71
Upside Capture Ratio (%)	74
Downside Capture Ratio (%)	63

PERIOD & ANNUALIZED RETURNS (%)

Inception Date: June 30, 2000



Portfolio Turnover (1 Year)³ 52%

The Long-Short Fund was long only from inception through June 2002.

¹ Source: FactSet

² Source: Morningstar Direct. Data relative to the Russell 1000 Index.

³ This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the monthly average value of portfolio securities, excluding cash equivalents.

⁴ The blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index.

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. Returns for periods less than one year are not annualized.

Long-Short Fund (*closed to new investors*)

As of December 31, 2018

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	2.70% ²	1st quartile

ROLLING FIVE-YEAR GOALS & RESULTS (ANNUALIZED)

Inception Date: June 30, 2000

FIVE-YEAR ROLLING PERIODS	ABSOLUTE		VALUE ADDED				PEER
	CPI PLUS 5.00% ¹	LONG-SHORT FUND (CLASS I)	RUSSELL 1000 INDEX	DIFFERENCE	BLENDED BENCHMARK ³	DIFFERENCE	QUARTILE RANK ⁴
1/1/14–12/31/18	6.51%	2.93%	8.21%	-5.28%	5.25%	-2.32%	2nd
1/1/13–12/31/17	6.44	8.89	15.71	-6.82	9.39	-0.50	1st
1/1/12–12/31/16	6.36	9.45	14.69	-5.24	8.77	0.68	1st
1/1/11–12/31/15	6.53	7.98	12.44	-4.46	7.50	0.48	1st
1/1/10–12/31/14	6.69	8.29	15.64	-7.35	9.39	-1.10	2nd
1/1/09–12/31/13	7.08	10.39	18.59	-8.20	11.18	-0.79	2nd
1/1/08–12/31/12	6.80	0.39	1.92	-1.53	1.79	-1.40	3rd
1/1/07–12/31/11	7.26	-0.58	-0.02	-0.56	0.99	-1.57	2nd
1/1/06–12/31/10	7.18	1.99	2.59	-0.60	2.89	-0.90	3rd
1/1/05–12/31/09	7.56	6.11	0.79	5.32	1.96	4.15	1st
1/1/04–12/31/08	7.67	5.84	-2.04	7.88	0.22	5.62	1st
1/1/03–12/31/07	8.03	16.32	13.43	2.89	9.23	7.09	1st
1/1/02–12/31/06	7.69	13.00	6.82	6.18	5.20	7.80	1st
1/1/01–12/31/05	7.49	10.74	1.07	9.67	1.81	8.93	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%.

² 360 basis points gross value-added return less 90 basis points (marginal management fee) equals 270 net basis points return versus blended benchmark.

³ Blended Benchmark: 60% Russell 1000 Index/40% ICE BofAML U.S. T-Bill 0-3 Month Index.

⁴ Ranking within Morningstar Long-Short Equity Category, excluding Index and Enhanced Index Funds, and Fund of Fund products.

Long-Short Fund *(closed to new investors)*

As of December 31, 2018

HOLDINGS BY SECTOR – LONG PORTFOLIO

FINANCIALS

Citigroup, Inc.	4.5%
MetLife, Inc.	3.5
Berkshire Hathaway, Inc. (CI B)	2.5
BankUnited, Inc.	2.2
Discover Financial Services	2.1
American International Group, Inc.	1.8
Morgan Stanley	1.5
Loews Corp.	1.5
First Republic Bank	1.5
Hartford Financial Services Group, Inc.	1.4
Bank OZK	1.4
Brighthouse Financial, Inc.	1.4
JPMorgan Chase & Co.	1.1
Wells Fargo & Co.	1.0
Total	27.6%

INDUSTRIALS

United Continental Holdings, Inc.	3.7%
Johnson Controls International PLC	2.9
Sensata Technologies Holding PLC	1.9
United Technologies Corp.	1.9
Kirby Corp.	1.6
Alaska Air Group, Inc.	1.3
Parker-Hannifin Corp.	1.2
Colfax Corp.	0.4
Total	14.9%

COMMUNICATION SERVICES

Alphabet, Inc. (CI A)	3.6%
Facebook, Inc. (CI A)	2.3
Comcast Corp. (CI A)	1.8
T-Mobile U.S., Inc.	1.6
Walt Disney Co.	1.4
Twenty-First Century Fox, Inc. (CI B)	0.8
Total	11.3%

INFORMATION TECHNOLOGY

Microsoft Corp.	3.0%
Worldpay, Inc. (CI A)	2.1
Cognizant Technology Solutions Corp. (CI A)	1.9
Apple, Inc.	1.8
Texas Instruments, Inc.	1.3
Total	10.1%

HEALTH CARE

Medtronic PLC	2.3%
Abbott Laboratories	2.1
Allergan PLC	2.0
CVS Health Corp.	2.0
Pfizer, Inc.	1.0
Total	9.5%

CONSUMER DISCRETIONARY

BorgWarner, Inc.	1.9%
TJX Cos., Inc.	1.0
V.F. Corp.	0.9
Dollar General Corp.	0.9
Hanesbrands, Inc.	0.5
Goodyear Tire & Rubber Co.	0.3
Total	5.5%

ENERGY

Cimarex Energy Co.	2.4%
Devon Energy Corp.	1.3
Total	3.7%

MATERIALS

Axalta Coating Systems Ltd.	2.4%
RPM International, Inc.	1.2
Total	3.6%

CONSUMER STAPLES

Constellation Brands, Inc. (CI A)	1.7%
Molson Coors Brewing Co. (CI B)	0.6
Coty, Inc. (CI A)	0.3
Philip Morris International, Inc.	0.2
Total	2.8%

CASH & OTHER	11.1%
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Long-Short Fund *(closed to new investors)*

As of December 31, 2018

HOLDINGS BY SECTOR – SHORT PORTFOLIO

CONSUMER DISCRETIONARY	
Grand Canyon Education, Inc.	(1.4)%
Under Armour, Inc. (CI A)	(0.9)
Stamps.com, Inc.	(0.8)
Tesla, Inc.	(0.7)
Walmart, Inc.	(0.5)
Best Buy Co., Inc.	(0.4)
Cheesecake Factory, Inc.	(0.3)
Big Lots, Inc.	(0.2)
Lululemon Athletica, Inc.	(0.1)
Total	(5.4)%
FINANCIALS	
Cincinnati Financial Corp.	(1.5)%
Bank of Hawaii Corp.	(0.7)
Selective Insurance Group, Inc.	(0.7)
Commerce Bancshares, Inc.	(0.4)
First American Financial Corp.	(0.2)
Total	(3.5)%
HEALTH CARE	
Encompass Health Corp.	(1.1)%
Varian Medical Systems, Inc.	(0.7)
AbbVie, Inc.	(0.7)
Integra LifeSciences Holdings Corp.	(0.6)
Total	(3.1)%
INFORMATION TECHNOLOGY	
Cisco Systems, Inc.	(1.0)%
Cree, Inc.	(0.7)
j2 Global, Inc.	(0.5)
Western Union Co.	(0.3)
Total	(2.5)%

UTILITIES	
Consolidated Edison, Inc.	(2.1)%
Total	(2.1)%
INDUSTRIALS	
W.W. Grainger, Inc.	(1.4)%
Cintas Corp.	(0.3)
Total	(1.7)%
CONSUMER STAPLES	
Kroger Co.	(0.7)%
Brown-Forman Corp. (CI B)	(0.3)
Total	(1.0)%
ENERGY	
Core Laboratories N.V.	(0.5)%
Southwestern Energy Co.	(0.2)
Total	(0.7)%
MATERIALS	
Silgan Holdings, Inc.	(0.2)%
Total	(0.2)%

Small Cap Composite (*closed to new investors*)

As of December 31, 2018

PERIOD & ANNUALIZED RETURNS (%)

Inception Date: December 31, 2000	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	4Q18
SMALL CAP COMPOSITE							
Gross of Fees	10.63	11.10	2.86	3.66	-14.03	-14.03	-16.62
Net of Fees	9.77	10.23	2.05	2.83	-14.73	-14.73	-16.81
BENCHMARKS							
Russell 2000 Index	7.29	11.97	4.41	7.36	-11.01	-11.01	-20.20
Russell 2000 Value Index	8.04	10.40	3.61	7.37	-12.86	-12.86	-18.67

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SMALL CAP COMPOSITE										
Gross of Fees	30.96	24.76	-5.90	14.32	41.64	5.96	-2.45	15.61	12.05	-14.03
Net of Fees	29.93	23.77	-6.63	13.43	40.55	5.17	-3.23	14.71	11.17	-14.73
BENCHMARKS										
Russell 2000 Index	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01
Russell 2000 Value Index	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86

**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 - 9/30/18. 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 Cap Composite has received a Performance Examination from 12/31/00 - 9/30/18. 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, separate accounts, exchange traded funds and private investment funds. 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 Cap Composite is comprised of discretionary fee paying non-wrap accounts managed according to the firm's Small Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in small capitalization companies selling for less than our estimate of intrinsic value. The Composite typically invests in small capitalization companies with a market capitalization between \$100 million and \$3 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 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 2000 Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 2,000 smallest companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 2000 Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the small cap value segment of the U.S. equity universe including those Russell 2000 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 Cap separate accounts is as follows: First \$20,000,000 = 0.90%; Over \$20,000,000 = 0.80%. 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 CAP COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)		
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	Small Cap Composite	Russell 2000 Index	Russell 2000 Value Index
2018	\$19.1B	5 or fewer	\$1.0B	NA	12.11%	15.79%	15.76%
2017	22.3B	5 or fewer	1.5B	NA	9.44	13.91	13.97
2016	19.4B	5 or fewer	1.8B	NA	10.65	15.76	15.50
2015	16.8B	5 or fewer	1.7B	NA	10.58	13.96	13.46
2014	15.7B	6	1.5B	0.03%	10.62	13.12	12.79
2013	12.2B	7	1.4B	0.74	13.63	16.45	15.82
2012	9.4B	16	911.6M	0.20	15.71	20.20	19.89
2011	8.7B	16	910.2M	0.11	21.46	24.99	26.05
2010	8.6B	19	938.0M	0.24	NA	NA	NA
2009	6.3B	18	621.2M	0.61	NA	NA	NA

NA = Not applicable

This composite was created in October 2013.

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

As of December 31, 2018

PERIOD & ANNUALIZED RETURNS (%)

Inception Date: December 31, 2005	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	4Q18
SMALL-MID CAP COMPOSITE							
Gross of Fees	8.57	13.94	5.11	4.92	-11.71	-11.71	-14.56
Net of Fees	7.78	13.13	4.37	4.17	-12.35	-12.35	-14.72
BENCHMARKS							
Russell 2500 Index	7.50	13.15	5.15	7.32	-10.00	-10.00	-18.49
Russell 2500 Value Index	6.52	11.62	4.16	6.59	-12.36	-12.36	-17.12

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SMALL-MID CAP COMPOSITE										
Gross of Fees	41.71	24.74	-2.96	16.93	43.32	8.43	2.45	19.31	9.63	-11.71
Net of Fees	40.52	23.72	-3.62	16.19	42.39	7.70	1.75	18.47	8.85	-12.35
BENCHMARKS										
Russell 2500 Index	34.39	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00
Russell 2500 Value Index	27.68	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36

**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 - 9/30/18. 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 - 9/30/18. 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, separate accounts, exchange traded funds and private investment funds. 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
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	NA	NA
2009	6.3B	6	64.1M	1.20	NA	NA	NA

NA = Not Applicable

This composite was created in October 2013.

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Mid Cap Composite

As of December 31, 2018

PERIOD & ANNUALIZED RETURNS

Inception Date: December 31, 2013

	TRAILING (%)						CALENDAR (%)				
	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	4Q18	2014	2015	2016	2017	2018
MID CAP COMPOSITE											
Gross of Fees	5.90	5.90	6.40	-9.54	-9.54	-13.30	8.84	1.59	19.62	11.31	-9.54
Net of Fees	5.23	5.23	5.74	-10.11	-10.11	-13.43	8.13	0.94	18.85	10.66	-10.11
BENCHMARKS											
Russell Midcap Index	6.26	6.26	7.04	-9.06	-9.06	-15.37	13.22	-2.44	13.80	18.52	-9.06
Russell Midcap Value Index	5.44	5.44	6.06	-12.29	-12.29	-14.95	14.75	-4.78	20.00	13.34	-12.29

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 - 9/30/18. Diamond Hill's current verification firm is ACA Compliance Group. The verification report(s) is/are available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation. 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, separate accounts, exchange traded funds and private investment funds. 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 Mid Cap Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm's Mid Cap equity strategy. The strategy's investment objective is to achieve long-term capital appreciation by investing in medium market capitalization companies selling for less than our estimate of intrinsic value. Medium market capitalization companies are defined as those companies with a market capitalization between \$1.5 and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap 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

AS OF YEAR-END	DHCM	MID CAP COMPOSITE			3-YR ANNUALIZED STANDARD DEVIATION (GROSS OF FEES)		
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (Gross of Fees)	Mid Cap Composite	Russell Midcap Index	Russell Midcap Value Index
2018	\$19.1B	5 or fewer	\$143.5M	NA ¹	11.42%	11.98%	11.96%
2017	22.3B	5 or fewer	129.6M	NA ¹	9.53	10.36	10.33
2016	19.4B	5 or fewer	58.8M	NA ¹	10.87	11.55	11.30
2015	16.8B	5 or fewer	18.6M	NA ¹	NA ²	NA ²	NA ²
2014	15.7B	5 or fewer	16.3M	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 2013.

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 Midcap Index is the primary benchmark. This index is an unmanaged market-capitalization weighted index measuring the performance of the 800 smallest companies, on a market capitalization basis, in the Russell 1000 Index. The Russell Midcap Value Index is shown as additional information. This index is an unmanaged market-capitalization weighted index measuring the performance of the mid cap value segment of the U.S. equity universe including those Russell Midcap Index companies with lower expected growth values. The Russell 1000 Index measures the performance of the largest 1,000 companies in the Russell 3000 Index. 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 Mid Cap separate accounts is as follows: First \$20,000,000 = 0.70%; Over \$20,000,000 = 0.60%. 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.

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Large Cap Composite

As of December 31, 2018

PERIOD & ANNUALIZED RETURNS (%)

Inception Date: June 30, 2001	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	4Q18
LARGE CAP COMPOSITE							
Gross of Fees	8.84	12.81	7.24	8.37	-8.81	-8.81	-13.29
Net of Fees	8.24	12.23	6.68	7.84	-9.27	-9.27	-13.41
BENCHMARKS							
Russell 1000 Index	6.50	13.28	8.21	9.09	-4.78	-4.78	-13.82
Russell 1000 Value Index	6.30	11.18	5.95	6.95	-8.27	-8.27	-11.72

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
LARGE CAP COMPOSITE										
Gross of Fees	31.49	10.61	3.60	13.35	37.79	11.60	-0.16	15.24	21.10	-8.81
Net of Fees	30.79	10.00	3.11	12.79	37.06	10.99	-0.72	14.71	20.51	-9.27
BENCHMARKS										
Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78
Russell 1000 Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27

**Global Investment
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
2018	\$19.1B	199	\$8.0B	0.36%	11.63%	10.95%	10.63%
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	NA	NA
2009	6.3B	106	1.5B	0.64	NA	NA	NA

NA = Not applicable

This composite was created in October 2013.

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Large Cap Concentrated Composite

As of December 31, 2018

PERIOD & ANNUALIZED RETURNS

Inception Date: December 31, 2011	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	4Q18
LARGE CAP CONCENTRATED COMPOSITE						
Gross of Fees	12.04	7.75	9.69	-7.15	-7.15	-13.70
Net of Fees	11.66	7.52	9.28	-7.63	-7.63	-13.81
BENCHMARKS						
Russell 1000 Index	12.63	8.21	9.09	-4.78	-4.78	-13.82
Russell 1000 Value Index	11.02	5.95	6.95	-8.27	-8.27	-11.72

CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018
LARGE CAP COMPOSITE							
Gross of Fees	10.00	38.75	10.70	-0.59	19.17	19.28	-7.15
Net of Fees	9.74	37.22	10.63	-0.46	19.16	18.57	-7.63
BENCHMARKS							
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27

**Global Investment
Performance Standards**

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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
2018	\$19.1B	5 or fewer	\$25.6M	NA ¹	12.34%	10.95%	10.63%
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.

Cap strategy typically invests in large-capitalization companies, which are defined as companies with a market capitalization of \$5 billion or greater. However, the Large Cap strategy can invest in companies with a market capitalization as low as \$2.5 billion. 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 = 0.65%; Over \$20,000,000 = 0.55%. 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.

Long-Short Fund *(closed to new investors)*

As of December 31, 2018

PERIOD & ANNUALIZED RETURNS (%)

PERIOD & ANNUALIZED RETURNS (%)			EXPENSE RATIO ¹		SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	4Q18
Inception Date: June 30, 2000	TICKER	CUSIP	GROSS	NET							
WITHOUT SALES CHARGE											
Class A	DIAMX	25264S403	1.96%	1.95%	5.86	6.28	2.63	2.59	-7.30	-7.30	-10.56
Class C	DHFCX	25264E107	2.71	2.70	5.06	5.49	1.87	1.83	-7.96	-7.96	-10.67
Class I	DHLSX	25264S833	1.67	1.66	6.12	6.59	2.93	2.89	-7.04	-7.04	-10.47
Class Y	DIAYX	25264S650	1.55	1.54	6.03	6.59	3.05	3.01	-6.89	-6.89	-10.44
BENCHMARK											
Russell 1000 Index	—	—	—		5.21	13.28	8.21	9.09	-4.78	-4.78	-13.82
60/40% Blended Index	—	—	—		4.01	8.17	5.25	5.93	-1.92	-1.92	-8.16
WITH SALES CHARGE											
Class A	DIAMX	25264S403	1.96	1.95	5.57	5.73	1.58	0.85	-11.95	-11.95	-15.05
Class C	DHFCX	25264E107	2.71	2.70	5.06	5.49	1.87	1.83	-8.84	-8.84	-11.52

The Long-Short Fund was long only from inception through June 2002.

¹ The Fund may invest in another Diamond Hill Fund. Diamond Hill Capital Management, Inc. is required to permanently waive a portion of its management fee in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund. Fund expenses include dividends on securities sold short. If these expenses were excluded, the fund's net operating expenses would have been 1.38% for Class A, 2.13% for Class C, 1.09% for Class I, and 0.97% for Class Y.

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
WITHOUT SALES CHARGE										
Class A	17.93	-0.31	3.01	8.46	22.92	7.23	-1.67	10.26	5.65	-7.30
Class C	17.02	-1.09	2.28	7.70	21.97	6.44	-2.40	9.45	4.83	-7.96
Class I	18.39	0.03	3.29	8.77	23.19	7.55	-1.40	10.55	5.99	-7.04
Class Y	17.93	-0.31	3.01	8.95	23.39	7.68	-1.27	10.69	6.07	-6.89
BENCHMARK										
Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78
60/40% Blended Index	16.98	9.90	1.22	9.75	18.93	7.86	0.75	7.32	12.92	-1.92
WITH SALES CHARGE										
Class A	12.02	-5.30	-2.16	3.04	16.74	1.88	-6.60	4.75	0.37	-11.95
Class C	16.02	-2.08	1.28	6.70	20.97	5.44	-3.38	8.45	3.83	-8.84

Performance is not guaranteed. Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class C, Class I and Class Y shares include performance based on Class A shares, which was achieved prior to the creation of Class C shares on 2/13/01, Class I shares on 1/31/05 and Class Y shares on 12/30/11. The total return figures reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 5.00%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions within the first year of purchase; I and Y shares have no sales charge.

The Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. Overall equity market risks may affect the value of the fund.

The blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The index data referenced herein is the

property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Diamond Hill Capital Management, Inc. ICE Data and its third party suppliers accept no liability in connection with its use. See diamond-hill.com for a full copy of the disclaimer. ICE Data was not involved in the creation of the blended index.

An investor should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing or sending any money. This and other important information about the Fund(s) can be found in the Fund's(s) prospectus or summary prospectus which can be obtained 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. Like all mutual funds, Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.