

Period and Annualized
Total Returns (%)

	Since Inception (31 Dec 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	10.85	8.51	10.35	7.85	17.11	14.38	9.26	-0.66	12.02
Net of Fees	9.77	7.47	9.29	6.84	16.06	13.35	8.28	-1.11	11.77
Russell 2000 Index	7.77	7.76	10.35	7.12	10.04	10.00	7.68	-1.79	8.50
Russell 2000 Value Index	8.12	6.80	9.35	6.72	12.47	7.45	5.54	-3.16	4.97

 Global Investment
Performance Standards

Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	24.76	-5.90	14.32	41.64	5.99	-2.44	15.61	12.05	-14.03	22.92	0.77	34.17	-13.90	24.47	14.32
Net of Fees	23.51	-6.84	13.18	40.22	4.93	-3.42	14.45	10.93	-14.85	21.82	-0.14	32.97	-14.67	23.35	13.29
Russell 2000 Index	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54
Russell 2000 Value Index	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05

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 31 May 2000 – 31 March 2025. The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. DHCM is an investment adviser registered with the Securities and Exchange Commission and a 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, separately managed accounts, collective investment trusts, a private fund, a closed-end interval fund and other pooled vehicles

As of Year-End	Diamond Hill	Small Cap Composite			3Y 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
2024	\$30.0B	5 or fewer	\$241.0MM	NA ¹	22.45%	23.30%	23.44%
2023	27.4B	5 or fewer	243.6MM	NA ¹	21.43	21.11	21.75
2022	24.8B	5 or fewer	297.5MM	NA ¹	25.64	26.02	27.27
2021	31.0B	5 or fewer	579.2MM	NA ¹	24.05	23.35	25.00
2020	26.4B	5 or fewer	542.6MM	NA ¹	24.36	25.27	26.12
2019	23.4B	5 or fewer	752.9MM	NA ¹	14.20	15.71	15.68
2018	19.1B	5 or fewer	1.0B	NA ¹	12.11	15.79	15.76
2017	22.3B	5 or fewer	1.5B	NA ¹	9.44	13.91	13.97
2016	19.4B	5 or fewer	1.8B	NA ¹	10.65	15.76	15.50
2015	16.8B	5 or fewer	1.7B	NA ¹	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	911.6MM	0.20	15.71	20.20	19.89
2011	8.7B	16	910.2MM	0.11	21.46	24.99	26.05
2010	8.6B	19	938.0MM	0.24	NA ²	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because the 3Y annualized standard deviations are not required prior to 2011.
This composite was created in October 2013.

including subadvised funds and model delivery programs. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, sstapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is 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 below \$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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Russell 2000 Index is the benchmark. This index measures the performance of roughly 2,000 US small-cap companies. The Russell 2000 Value Index is shown as additional information. This index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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%; Above \$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. **The performance data quoted represents past performance; past performance does not guarantee 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.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2005)	15Y	10Y	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	9.15	11.22	7.79	13.62	9.16	9.54	1.43	5.60
Net of Fees	8.16	10.22	6.84	12.65	8.23	8.61	0.99	5.37
Russell 2500 Index	8.61	11.45	8.39	11.44	11.31	9.91	0.44	8.59
Russell 2500 Value Index	7.71	10.50	7.73	13.96	10.69	10.47	1.03	7.29



Calendar Year Returns (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	24.74	-2.96	16.93	43.32	8.42	2.45	19.30	9.63	-11.71	28.84	2.29	32.34	-12.80	12.45	9.24
Net of Fees	23.55	-3.88	15.82	41.96	7.39	1.47	18.17	8.59	-12.51	27.75	1.42	31.22	-13.54	11.50	8.31
Russell 2500 Index	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42	12.00
Russell 2500 Value Index	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56	4.88	27.78	-13.08	15.98	10.98

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As of Year-End	Diamond Hill	Small-Mid Cap Composite			3Y 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
2024	\$30.0B	12	\$2.0B	0.15%	20.73%	21.70%	21.63%
2023	27.4B	12	2.3B	0.10	20.58	20.15	20.70
2022	24.8B	11	2.4B	0.06	25.38	25.16	26.46
2021	31.0B	8	2.9B	0.10	23.85	22.48	24.15
2020	26.4B	9	2.6B	0.08	24.33	24.21	25.05
2019	23.4B	10	3.0B	0.11	13.55	14.58	14.23
2018	19.1B	14	2.5B	0.04	11.90	14.10	13.58
2017	22.3B	16	3.2B	0.10	9.97	12.13	11.81
2016	19.4B	18	3.0B	0.05	11.25	13.67	13.17
2015	16.8B	12	1.9B	0.17	11.09	12.42	12.02
2014	15.7B	11	1.1B	0.13	11.20	11.67	11.25
2013	12.2B	9	586.7MM	0.39	14.51	15.63	15.07
2012	9.4B	6	233.7MM	0.10	16.13	18.97	18.41
2011	8.7B	6	189.2MM	0.05	24.12	23.40	24.23
2010	8.6B	6	97.2MM	0.16	NA ¹	NA ¹	NA ¹

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

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2013)	10Y	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	8.32	8.17	14.40	11.03	11.61	5.13	6.29
Net of Fees	7.53	7.39	13.60	10.26	10.83	4.76	6.10
Russell Midcap Index	9.95	9.89	13.11	14.33	15.21	4.84	8.53
Russell Midcap Value Index	8.59	8.39	13.71	11.34	11.53	3.12	5.35



Calendar Year Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	8.83	1.61	19.62	11.31	-9.55	26.73	-1.00	32.38	-12.50	10.66	11.39
Net of Fees	7.96	0.80	18.66	10.46	-10.21	25.84	-1.69	31.45	-13.12	9.88	10.61
Russell Midcap Index	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34
Russell Midcap Value Index	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07

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Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, sstapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is 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 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. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Russell Midcap Index is the benchmark. This index measures the performance of roughly 800 US mid-cap companies. The Russell Midcap Value Index is shown as additional information. This index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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%; Above \$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. **The performance data quoted represents past performance; 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.

As of Year-End	Diamond Hill	Mid Cap Composite			3Y 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
2024	\$30.0B	5 or fewer	\$1.1B	NA ¹	20.29%	19.96%	19.77%
2023	27.4B	5 or fewer	1.0B	NA ¹	20.43	19.11	19.31
2022	24.8B	5 or fewer	899.2MM	NA ¹	25.79	23.62	24.44
2021	31.0B	5 or fewer	1.1B	NA ¹	24.17	20.55	21.95
2020	26.4B	5 or fewer	991.4MM	NA ¹	24.56	21.82	22.62
2019	23.4B	5 or fewer	569.1MM	NA ¹	13.22	12.89	12.79
2018	19.1B	5 or fewer	143.5MM	NA ¹	11.42	11.98	11.96
2017	22.3B	5 or fewer	129.6MM	NA ¹	9.53	10.36	10.32
2016	19.4B	5 or fewer	58.8MM	NA ¹	10.87	11.55	11.30
2015	16.8B	5 or fewer	18.6MM	NA ¹	NA ²	NA ²	NA ²
2014	15.7B	5 or fewer	16.3MM	NA ¹	NA ²	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because 36 monthly returns are not available. This composite was created in December 2013.

Period and Annualized
Total Returns (%)

	Since Inception (30 Jun 2001)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	9.87	10.04	12.70	10.44	13.48	12.43	10.48	4.51	3.03
Net of Fees	9.12	9.32	12.00	9.77	12.80	11.76	9.81	4.19	2.87
Russell 1000 Value Index	7.69	8.11	11.57	9.19	13.93	12.76	13.70	6.00	3.79
Russell 1000 Index	9.15	10.71	14.74	13.35	16.30	19.59	15.66	6.12	11.11



Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	10.61	3.60	13.35	37.79	11.58	-0.17	15.27	21.10	-8.81	32.96	9.99	26.50	-12.83	14.37	12.74
Net of Fees	9.84	2.87	12.61	36.89	10.86	-0.82	14.57	20.37	-9.36	32.16	9.33	25.74	-13.35	13.68	12.06
Russell 1000 Value Index	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37
Russell 1000 Index	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51

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As of Year-End	Diamond Hill	3Y Annualized Standard Deviation (gross of fees)					
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Large Cap Composite	Russell 1000 Value Index	Russell 1000 Index
2024	\$30.0B	234	\$14.6B	0.28%	17.57%	16.66%	17.40%
2023	27.4B	259	14.6B	0.24	17.81	16.51	17.42
2022	24.8B	280	13.4B	0.18	22.20	21.25	21.33
2021	31.0B	295	18.2B	0.24	19.76	19.06	17.71
2020	26.4B	231	13.1B	0.45	20.61	19.62	19.10
2019	23.4B	199	10.4B	0.19	12.84	11.85	12.05
2018	19.1B	199	8.0B	0.36	11.63	10.82	10.95
2017	22.3B	196	9.1B	0.12	11.36	10.20	9.97
2016	19.4B	185	7.1B	0.28	11.91	10.77	10.69
2015	16.8B	180	5.8B	0.30	11.83	10.68	10.48
2014	15.7B	155	5.8B	0.10	9.53	9.20	9.12
2013	12.2B	132	4.2B	0.24	12.48	12.70	12.26
2012	9.4B	135	3.7B	0.24	14.42	15.51	15.40
2011	8.7B	129	3.5B	0.21	18.88	20.69	18.95
2010	8.6B	123	3.2B	0.22	NA ¹	NA ¹	NA ¹

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

Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, sstapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. 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. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Russell 1000 Value Index is the benchmark. This index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The Russell 1000 Index is shown as additional information. This index measures the performance of roughly 1,000 US large-cap companies. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. As of 28 Feb 2025, the benchmark has been changed to the Russell 1000 Value Index. The Russell 1000 Index will continue to be shown as supplemental information. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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%; Above \$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. **The performance data quoted represents past performance; past performance does not guarantee 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.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2011)	10Y	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	13.05	11.66	15.47	16.71	14.50	8.11	2.73
Net of Fees	12.32	10.95	14.77	16.01	13.81	7.78	2.57
Russell 1000 Value Index	11.27	9.19	13.93	12.76	13.70	6.00	3.79
Russell 1000 Index	14.54	13.35	16.30	19.59	15.66	6.12	11.11



Calendar Year Returns (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	10.00	38.75	10.70	-0.58	19.17	19.26	-7.17	31.76	10.51	27.43	-12.59	17.32	14.97
Net of Fees	9.23	37.78	9.92	-1.28	18.33	18.48	-7.77	30.90	9.79	26.65	-13.12	16.62	14.28
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51

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As of Year-End	Diamond Hill	Large Cap Concentrated Composite			3Y 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 Value Index	Russell 1000 Index
2024	\$30.0B	44	\$67.8MM	0.12%	17.80%	16.66%	17.40%
2023	27.4B	25	50.7MM	0.81	18.11	16.51	17.42
2022	24.8B	25	66.6MM	0.43	22.39	21.25	21.33
2021	31.0B	18	58.2MM	0.06	19.60	19.06	17.71
2020	26.4B	5 or fewer	27.2MM	NA ¹	20.56	19.62	19.10
2019	23.4B	5 or fewer	27.7MM	NA ¹	12.95	11.85	12.05
2018	19.1B	5 or fewer	25.6MM	NA ¹	12.34	10.82	10.95
2017	22.3B	5 or fewer	3.4MM	NA ¹	12.41	10.20	9.97
2016	19.4B	5 or fewer	2.9MM	NA ¹	12.77	10.77	10.69
2015	16.8B	5 or fewer	418.9MM	NA ¹	12.07	10.68	10.48
2014	15.7B	5 or fewer	422.6MM	NA ¹	9.29	9.20	9.12
2013	12.2B	5 or fewer	382.3MM	NA ¹	NA ²	NA ²	NA ²
2012	9.4B	5 or fewer	275.9MM	NA ¹	NA ²	NA ²	NA ²

¹NA = Not Applicable

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

including subadvised funds and model delivery programs. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, sstapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. The Large Cap Concentrated Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm’s Large Cap Concentrated 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. Holdings are derived from holdings in the Diamond Hill Large Cap strategy. The composite typically invests in companies with a market capitalization of \$15 billion or greater. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Russell 1000 Value Index is the benchmark. This index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The Russell 1000 Index is shown as additional information. This index measures the performance of roughly 1,000 US large-cap companies. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. As of 28 Feb 2025, the benchmark has been changed to the Russell 1000 Value Index. The Russell 1000 Index will continue to be shown as supplemental information. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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 Concentrated separate accounts is as follows: First \$20,000,000 = 0.60%; Above \$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. **The performance data quoted represents past performance; past performance does not guarantee 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.

Period and Annualized
Total Returns (%)

	Since Inception (30 Jun 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	11.50	11.15	13.90	11.47	19.74	17.21	10.64	4.08	7.53
Net of Fees	10.55	10.22	12.96	10.56	18.78	16.27	9.76	3.66	7.31
Russell 3000 Index	8.04	10.53	14.46	12.96	15.96	19.08	15.30	5.75	10.99
Russell 3000 Value Index	7.87	8.03	11.43	9.04	13.87	12.48	13.30	5.55	3.84

 Global Investment
Performance Standards

Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	11.51	-0.58	12.70	45.86	12.59	-0.47	10.84	21.26	-11.19	31.91	15.64	34.48	-16.47	31.65	14.05
Net of Fees	10.56	-1.42	11.74	44.62	11.63	-1.32	9.90	20.23	-11.93	30.86	14.72	33.41	-17.14	30.60	13.14
Russell 3000 Index	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
Russell 3000 Value Index	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26	2.87	25.37	-7.98	11.66	13.98

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As of Year-End	Diamond Hill		Select Composite		3Y Annualized Standard Deviation (gross of fees)		
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Select Composite	Russell 3000 Index	Russell 3000 Value Index
2024	\$30.0B	8	\$616.5MM	0.17%	21.99%	17.56%	16.93%
2023	27.4B	10	518.3MM	0.18	22.03	17.46	16.69
2022	24.8B	8	342.7MM	0.03	27.19	21.48	21.53
2021	31.0B	7	394.9MM	0.20	25.02	17.94	19.34
2020	26.4B	9	348.2MM	0.15	25.85	19.41	19.95
2019	23.4B	14	423.0MM	0.30	15.30	12.21	12.01
2018	19.1B	13	310.7MM	0.10	13.45	11.18	11.05
2017	22.3B	12	332.3MM	0.16	11.85	10.09	10.33
2016	19.4B	13	324.6MM	0.28	12.03	10.88	10.97
2015	16.8B	13	466.5MM	0.16	11.66	10.58	10.74
2014	15.7B	13	374.9MM	0.07	10.55	9.29	9.36
2013	12.2B	14	277.8MM	0.24	13.39	12.53	12.90
2012	9.4B	18	227.2MM	0.16	14.48	15.73	15.81
2011	8.7B	26	284.9MM	0.42	18.81	19.35	21.04
2010	8.6B	28	189.0MM	0.48	NA ¹	NA ¹	NA ¹

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

including subadvised funds and model delivery programs. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, sstapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. The Select Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm’s Select equity strategy. The strategy’s investment objective is to achieve long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value. The composite typically invests in securities with a market capitalization of \$500 million or greater. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Russell 3000 Index is the benchmark. This index measures the performance of roughly 3,000 of the largest US companies. The Russell 3000 Value Index is shown as additional information. This index measures the performance of the largest US companies with lower price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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 Select separate accounts is as follows: First \$20,000,000 = 0.80%; Above \$20,000,000 = 0.70%. 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. **The performance data quoted represents past performance; past performance does not guarantee 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.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	10.41	13.02	14.80	14.44	16.54	11.89
Net of Fees	9.59	12.17	13.94	13.58	16.10	11.68
MSCI ACWI ex USA Index	7.92	10.13	13.99	17.72	17.90	12.03

 Global Investment
Performance Standards

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	32.22	-9.62	24.95	7.64	13.73	-12.76	19.18	4.81
Net of Fees	31.23	-10.30	24.01	6.83	12.87	-13.41	18.29	4.03
MSCI ACWI ex USA Index	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

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distribution pooled fund descriptions is available upon request. The International Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm’s International equity strategy. The strategy’s investment objective is to achieve long-term capital appreciation by investing in non-US companies selling for less than our estimate of intrinsic value. The composite typically invests in companies with a market capitalization of \$1 billion or greater. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The MSCI ACWI ex USA Index is the benchmark. This index measures the performance of large- and mid-cap stocks in developed (excluding the US) and emerging markets. The index is unmanaged, market capitalization weighted, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: MSCI, Inc. and Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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 International separate accounts is as follows: First \$50,000,000 = 0.75%; Above \$50,000,000 = 0.65%. 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. **The performance data quoted represents past performance; past performance does not guarantee 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.

As of Year-End	Diamond Hill	International Composite			3Y Annualized Standard Deviation (gross of fees)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	International Composite	MSCI ACWI ex USA Index
2024	\$30.0B	5 or fewer	\$141.4MM	NA ¹	16.04%	16.02%
2023	27.4B	5 or fewer	109.2MM	NA ¹	16.45	16.07
2022	24.8B	5 or fewer	51.6MM	NA ¹	21.02	19.26
2021	31.0B	5 or fewer	55.6MM	NA ¹	18.73	16.79
2020	26.4B	5 or fewer	16.9MM	NA ¹	19.50	17.93
2019	23.4B	5 or fewer	13.5MM	NA ¹	12.07	11.34
2018	19.1B	5 or fewer	3.5MM	NA ¹	NA ²	NA ²
2017	22.3B	5 or fewer	4.0MM	NA ¹	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because 36 monthly returns are not available.
This composite was created in July 2019.

Period and Annualized
Total Returns (%)

	Since Inception (30 Jun 2000)	20Y	15Y	10Y	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	8.67	8.30	9.80	8.56	12.93	12.54	10.69	9.73	6.31
Net of Fees	7.58	7.22	8.70	7.48	11.80	11.41	9.58	9.18	6.04
Russell 1000 Index	8.07	10.71	14.74	13.35	16.30	19.59	15.66	6.12	11.11
60%/40% Blended Index	5.84	7.31	9.47	8.99	11.08	13.73	11.38	4.64	7.05
Russell 1000 Value Index	7.80	8.11	11.57	9.19	13.93	12.76	13.70	6.00	3.79

Global Investment
Performance Standards

Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	1.51	4.84	10.30	25.03	9.24	0.18	12.34	7.85	-5.46	25.15	1.41	21.40	-6.92	14.27	12.09
Net of Fees	0.60	3.90	9.30	23.91	8.26	-0.72	11.33	6.88	-6.31	24.02	0.50	20.30	-7.75	13.25	10.97
Russell 1000 Index	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51
60%/40% Blended Index	9.90	1.22	9.75	18.93	7.86	0.75	7.33	12.92	-1.92	19.15	13.30	15.35	-10.86	17.82	16.63
Russell 1000 Value Index	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. The Long-Short Composite is comprised of discretionary, fee paying non-wrap accounts managed according to the firm's Long-Short with no leverage equity strategy. The strategy’s investment objective is to achieve long-term capital appreciation by investing in companies selling for less than and shorting companies selling for more than our estimate of intrinsic value. The strategy normally invests in securities with a market cap greater than \$2.5 billion at initial purchase for longs and a \$500 million minimum market cap for shorts. The strategy is long biased with typically 40-60 long positions and 25-50 short positions. Targeted net exposure range is 40-75%. As of 30 September 2024, there is no minimum account size. Prior to this date, the minimum account size was \$25 million. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. The Russell 1000 Index is the benchmark. This index measures the performance of roughly 1,000 US large-cap companies. The blended Index is shown as additional information. This index represents a 60/40 weighted blend of the Russell 1000 Index and the Bloomberg US Treasury Bills 1-3 Month Index. The Bloomberg US Treasury Bills 1-3 Months Index tracks the market for treasury bills with 1 to 3 months to maturity issued by the US government. The Russell 1000 Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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 for Long-Short separate accounts is 1.00%. 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. 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Year-End	Diamond Hill	Long-Short Composite (gross of fees)						
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Long-Short Composite	Russell 1000 Index	60%/40% Blended Index	Russell 1000 Value Index
2024	\$30.0B	5 or fewer	\$1.7B	NA ¹	11.10%	17.40%	10.52%	16.66%
2023	27.4B	5 or fewer	1.7B	NA ¹	12.35	17.42	10.48	16.51
2022	24.8B	5 or fewer	1.8B	NA ¹	16.97	21.33	12.76	21.25
2021	31.0B	5 or fewer	2.0B	NA ¹	16.33	17.71	10.60	19.06
2020	26.4B	5 or fewer	2.1B	NA ¹	16.42	19.10	11.42	19.62
2019	23.4B	5 or fewer	3.5B	NA ¹	9.95	12.05	7.22	11.85
2018	19.1B	5 or fewer	3.6B	NA ¹	8.50	10.95	6.56	10.82
2017	22.3B	5 or fewer	4.8B	NA ¹	8.49	9.97	5.99	10.20
2016	19.4B	5 or fewer	4.4B	NA ¹	8.60	10.69	6.41	10.77
2015	16.8B	5 or fewer	4.4B	NA ¹	8.11	10.48	6.29	10.68
2014	15.7B	5 or fewer	4.0B	NA ¹	6.62	9.12	5.47	9.20
2013	12.2B	5 or fewer	3.0B	NA ¹	9.34	12.26	7.35	12.70
2012	9.4B	5 or fewer	2.3B	NA ¹	10.08	15.40	9.24	15.51
2011	8.7B	5 or fewer	1.8B	NA ¹	13.57	18.95	11.37	20.69
2010	8.6B	5 or fewer	1.9B	NA ¹	NA ²	NA ²	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because 36 monthly returns are not available.
This composite was created in June 2000.

Period and Annualized Total Returns (%)	Since Inception (30 Sep 2021)	3Y	1Y	YTD	2Q25
Gross of Fees	17.05	27.62	28.18	7.92	26.60
Net of Fees	14.69	24.78	23.65	6.93	25.61
Russell MicroCap Index	-1.80	8.61	13.40	-1.10	15.51



Calendar Year Returns (%)	30 Sep 2021 - 31 Dec 2021	2022	2023	2024
Gross of Fees	11.44	-9.30	28.98	28.27
Net of Fees	10.90	-9.83	26.50	23.63
Russell MicroCap Index	-2.66	-21.96	9.33	13.70

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including subadvised funds and model delivery programs. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, sstapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. The Micro Cap Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm’s Micro Cap equity strategy. The strategy’s investment objective is to achieve long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value. The composite typically invests in securities with a market capitalization below \$1 billion 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. The Russell Microcap Index is the benchmark. This index measures the performance of the microcap segment of the US equity market. The index is unmanaged, market capitalization weighted, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: London Stock Exchange Group PLC. See [diamond-hill/disclosures](#) for a full copy of the disclaimer. Our selection process may lead to composites that differ markedly from the benchmark presented. Returns may be more volatile than, and/or may not be correlated to the index, which is for comparative purposes only. The Firm’s standard fee for Micro Cap separate accounts is 2.00%. 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. **The performance data quoted represents past performance; past performance does not guarantee 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.

As of Year-End	Diamond Hill	Micro Cap Composite			3Y Annualized Standard Deviation (gross of fees)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Micro Cap Composite	Russell MicroCap Index
2024	\$30.0B	5 or fewer	\$33.5MM	NA ¹	NA ²	NA ²
2023	27.4B	5 or fewer	20.7MM	NA ¹	NA ²	NA ²

¹NA = Not Applicable
²Statistics are not presented because 36 monthly returns are not available.
This composite was created in September 2024.

Period and Annualized Total Returns (%)	Since Inception (31 Jul 2016)	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	4.70	5.95	7.85	9.17	4.09	1.81
Net of Fees	4.23	5.48	7.37	8.68	3.85	1.70
Bloomberg US 1-3 Yr. Gov./Credit Index	1.89	1.58	3.75	5.94	2.92	1.27

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Calendar Year Returns (%)	31 Jul 2016 - 31 Dec 2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	0.87	4.89	3.77	5.34	3.65	3.27	-2.88	9.48	9.90
Net of Fees	0.68	4.42	3.31	4.87	3.18	2.80	-3.31	8.98	9.40
Bloomberg US 1-3 Yr. Gov./Credit Index	-0.38	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61	4.36

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fixed income strategy. The strategy's investment objective is to maximize total return consistent with the preservation of capital. The strategy typically invests in a diversified portfolio of fixed income securities, including bonds, debt securities and other similar US dollar-denominated instruments issued by various US public- or private-sector entities, by non-US corporations or US affiliates of non-US corporations or by non-US governments or their agencies and instrumentalities. The portfolio may invest a significant portion or all of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, Inc. (the "Adviser"). The portfolio may invest up to 15% of its assets in below-investment-grade securities at the time of purchase and will typically maintain an average portfolio duration of less than three. As of 30 September 2024, there is no minimum account size. Prior to this date, the minimum account size was \$200 million. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Bloomberg US 1-3 Yr. Gov./Credit Index is the benchmark. The index measures the performance of investment grade government and corporate bonds with maturities of one to three years. The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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 Short Duration Securitized Bond separate accounts is as follows: First \$200,000,000 = 0.45%; Above \$200,000,000 = 0.35%. 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. **The performance data quoted represents past performance; past performance does not guarantee 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. Analytics provided by The Yield Book® Software.

As of Year-End	Diamond Hill	Short Duration Securitized Bond Composite			3Y Annualized Standard Deviation (gross of fees)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Short Duration Securitized Bond Composite	Bloomberg US 1-3 Yr. Gov./Credit Index
2024	\$30.0B	5 or fewer	\$3.4B	NA ¹	2.36%	2.43%
2023	27.4B	5 or fewer	1.6B	NA ¹	2.16	2.15
2022	24.8B	5 or fewer	1.1B	NA ¹	6.15	1.70
2021	31.0B	5 or fewer	1.5B	NA ¹	5.99	0.98
2020	26.4B	5 or fewer	1.1B	NA ¹	5.98	0.98
2019	23.4B	5 or fewer	808.7MM	NA ¹	0.64	0.92
2018	19.1B	5 or fewer	579.3MM	NA ¹	NA ²	NA ²
2017	22.3B	5 or fewer	312.9MM	NA ¹	NA ²	NA ²
2016	19.4B	5 or fewer	197.5MM	NA ¹	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because 36 monthly returns are not available.
This composite was created in July 2016.

Period and Annualized Total Returns (%)	Since Inception (30 Nov 2021)	3Y	1Y	YTD	2Q25
Gross of Fees	4.25	6.39	7.77	3.61	1.63
Net of Fees	3.89	6.02	7.39	3.43	1.54
Bloomberg US 1-3 Yr. Gov./Credit Index	2.18	3.75	5.94	2.92	1.27

Global Investment
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Calendar Year Returns (%)	30 Nov 2021 - 31 Dec 2021	2022	2023	2024
Gross of Fees	-0.09	-3.64	7.86	7.89
Net of Fees	-0.12	-3.98	7.49	7.52
Bloomberg US 1-3 Yr. Gov./Credit Index	-0.15	-3.69	4.61	4.36

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issued by various US public- or private-sector entities, by non-US corporations or US affiliates of non-US corporations or by non-US governments or their agencies and instrumentalities. The portfolio may invest a significant portion of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, Inc. (the “Adviser”). The portfolio will typically maintain an average portfolio duration of less than three. As of 30 September 2024, there is no minimum account size. Prior to this date, the minimum account size was \$100 million. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Bloomberg US 1-3 Yr. Gov./Credit Index is the benchmark. The index measures the performance of investment grade government and corporate bonds with maturities of one to three years. The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See [diamond-hill.com/disclosures](#) for a full copy of the disclaimer. 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 Short Duration Investment Grade separate accounts is as follows: First \$100,000,000 = 0.35%; Above \$100,000,000 = 0.25%. 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. **The performance data quoted represents past performance; past performance does not guarantee 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. Analytics provided by The Yield Book® Software.

As of Year-End	Diamond Hill	Short Duration Investment Grade Composite			3Y Annualized Standard Deviation (gross of fees)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Short Duration Investment Grade Composite	Bloomberg US 1-3 Yr. Gov./Credit Index
2024	\$30.0B	5 or fewer	\$185.6MM	NA ¹	2.32%	2.43%
2023	27.4B	5 or fewer	172.4MM	NA ¹	NA ²	NA ²
2022	24.8B	5 or fewer	160.3MM	NA ¹	NA ²	NA ²
2021	31.0B	5 or fewer	114.6MM	NA ¹	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because 36 monthly returns are not available.
This composite was created in November 2021.

Period and Annualized Total Returns (%)	Since Inception (31 Jul 2021)	3Y	1Y	YTD	2Q25
Gross of Fees	1.69	4.76	8.03	4.72	1.83
Net of Fees	1.39	4.45	7.71	4.57	1.75
Bloomberg US Intermediate Aggregate Bond Index	0.10	3.17	6.69	4.16	1.51



Calendar Year Returns (%)	31 Jul 2021 - 31 Dec 2021	2022	2023	2024
Gross of Fees	-1.02	-7.83	6.60	4.84
Net of Fees	-1.14	-8.09	6.29	4.53
Bloomberg US Intermediate Aggregate Bond Index	-1.17	-9.51	5.18	2.47

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securities at the discretion of Diamond Hill Capital Management, Inc. (the "Adviser"). The portfolio will typically maintain an average portfolio duration within 20% of the Bloomberg Intermediate US Aggregate Bond Index duration. As of 30 September 2024, there is no minimum account size. Prior to this date, the minimum account size was \$50 million. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Bloomberg US Intermediate Aggregate Bond Index is the benchmark. The index measures the performance of investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed and commercial mortgage-backed securities (agency and non-agency) with a maturity greater than 1 year and less than 10 years. The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. 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 Intermediate Bond separate accounts is as follows: First \$100,000,000 = 0.30%; Next \$100,000,000 = 0.20%; Above \$200,000,000 = 0.15%. 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. **The performance data quoted represents past performance; past performance does not guarantee 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. Analytics provided by The Yield Book® Software.

As of Year-End	Diamond Hill	Intermediate Bond Composite			3Y Annualized Standard Deviation (gross of fees)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Intermediate Bond Composite	Bloomberg US Intermediate Aggregate Bond Index
2024	\$30.0B	5 or fewer	\$103.5MM	NA ¹	NA ²	NA ²
2023	27.4B	5 or fewer	98.8MM	NA ¹	NA ²	NA ²
2022	24.8B	5 or fewer	92.6MM	NA ¹	NA ²	NA ²
2021	31.0B	5 or fewer	100.5MM	NA ¹	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because 36 monthly returns are not available.
This composite was created in March 2023.

Period and Annualized Total Returns (%)	Since Inception (31 Jul 2016)	5Y	3Y	1Y	YTD	2Q25
Gross of Fees	2.56	0.82	4.01	7.39	4.45	1.25
Net of Fees	2.26	0.53	3.70	7.07	4.29	1.18
Bloomberg US Aggregate Bond Index	1.24	-0.73	2.55	6.08	4.02	1.21



Calendar Year Returns (%)	31 Jul 2016 - 31 Dec 2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	-2.44	4.64	2.06	8.56	8.34	-0.55	-11.47	7.06	3.88
Net of Fees	-2.56	4.33	1.77	8.24	8.03	-0.84	-11.73	6.75	3.58
Bloomberg US Aggregate Bond Index	-3.14	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

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US public- or private-sector entities, by non-US corporations or US affiliates of non-US corporations or by non-US governments or their agencies and instrumentalities. The strategy may invest a significant portion or all of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, Inc. (the “Adviser”). The portfolio will typically maintain an average portfolio duration within 20% of the Bloomberg US Aggregate Bond Index. As of 30 September 2024, there is no minimum account size. Prior to this date, the minimum account size was \$50 million. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Bloomberg US Aggregate Bond Index is the benchmark. The index measures the performance of investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed and commercial mortgage-backed securities (agency and non-agency). The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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 Core Bond separate accounts is as follows: First \$100,000,000 = 0.30%; Next \$100,000,000 = 0.20%; Above \$200,000,000 = 0.15%. 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. **The performance data quoted represents past performance; past performance does not guarantee 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. Analytics provided by The Yield Book® Software.

As of Year-End	Diamond Hill	Core Bond Composite			3Y Annualized Standard Deviation (gross of fees)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Core Bond Composite	Bloomberg US Aggregate Bond Index
2024	\$30.0B	5 or fewer	\$2.3B	NA ¹	6.94%	7.72%
2023	27.4B	5 or fewer	1.6B	NA ¹	6.37	7.14
2022	24.8B	5 or fewer	699.4MM	NA ¹	5.32	5.77
2021	31.0B	5 or fewer	521.8MM	NA ¹	3.78	3.35
2020	26.4B	5 or fewer	541.3MM	NA ¹	3.71	3.36
2019	23.4B	5 or fewer	300.2MM	NA ¹	2.78	2.87
2018	19.1B	5 or fewer	55.3MM	NA ¹	NA ²	NA ²
2017	22.3B	5 or fewer	43.8MM	NA ¹	NA ²	NA ²
2016	19.4B	5 or fewer	39.7MM	NA ¹	NA ²	NA ²

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²Statistics are not presented because 36 monthly returns are not available.
This composite was created in July 2016.

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2024)	YTD	2Q25
Gross of Fees	4.70	4.70	1.52
Net of Fees	4.49	4.49	1.42
Bloomberg US Aggregate Bond Index	4.02	4.02	1.21



Calendar Year Returns (%)	31 Dec 2024 - 30 Jun 2025
Gross of Fees	4.70
Net of Fees	4.49
Bloomberg US Aggregate Bond Index	4.02

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DHCM is an investment adviser registered with the Securities and Exchange Commission and a 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, separately managed accounts, collective investment trusts, a private fund, a closed-end interval fund and other pooled vehicles including subadvised funds and model delivery programs. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, sstapleton@diamond-hill.com or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. A list of broad distribution pooled funds is available upon request. In addition, a list of limited distribution pooled fund descriptions is available upon request. The Core Plus Bond Composite is comprised of discretionary, fee-paying, non-wrap accounts managed according to the firm’s Core Plus Bond fixed income strategy. The strategy’s investment objective is to maximize total return consistent with the preservation of capital. The strategy typically invests in a diversified portfolio of fixed income securities, including bonds, debt securities and other similar US dollar-denominated instruments issued by various US public- or private-sector entities, by non-US corporations or US affiliates of non-US corporations including those in emerging markets. The strategy may invest a significant portion or all of its assets in securitized bond investments and up to 35% in below-investment-grade securities at the time of purchase. The portfolio will typically maintain an average portfolio duration within 20% of the duration of the Bloomberg US Aggregate Bond Index. 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 US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. The Bloomberg US Aggregate Bond Index is the benchmark. The index measures the performance of investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed and commercial mortgage-backed securities (agency and non-agency). The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. Our selection process may lead to composites 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 Core Plus Bond separate accounts is as follows: First \$100,000,000 = 0.40%; Next \$100,000,000 = 0.30%; Above \$200,000,000 = 0.20%. 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. 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