Quarterly Commentary: Equity Funds

March 31, 2020

Small Cap Fund	**Global Fund**
Small-Mid Cap Fund *(closed to new investors)*	**International Fund**
Mid Cap Fund	**Long-Short Fund**
Large Cap Fund	**Research Opportunities Fund**
All Cap Select Fund	

Vision

At Diamond Hill, our goal is to be an exceptional active investment boutique that our clients trust to deliver excellent long-term investment outcomes from a team aligned with their success.

VALUE

We believe market price and intrinsic value are independent in the short term but tend to converge over time.

LONG TERM

We maintain a long-term focus both in investment analysis and management of our business.

DISCIPLINE

We invest with discipline to increase potential return and protect capital.

ALIGNMENT

We treat every investment as a partial ownership interest in that company and align our interests with our clients through significant personal investment in our strategies.

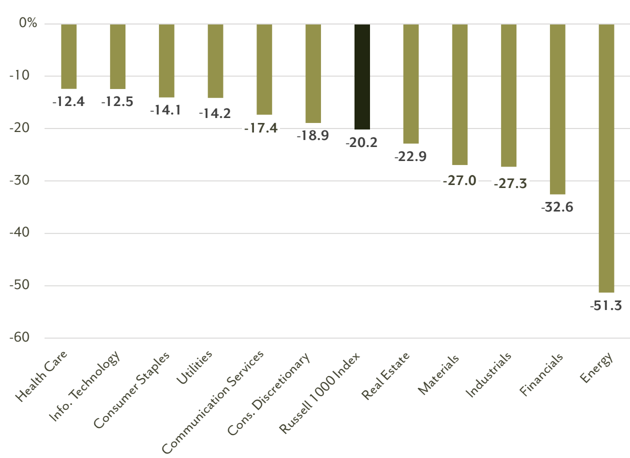
First Quarter 2020 Review: Equity Markets

As of March 31, 2020

The first quarter of 2020 was a stunning performance period for U.S. equity markets. Through mid-February, the coronavirus was viewed as a short-term concern isolated to China, and possibly those businesses heavily dependent on the Chinese supply chain. U.S. markets remained resilient, pushing higher until peaking on February 19. However, as COVID-19 spread to other countries including the U.S., it has become clear that the impact will be felt globally with potentially staggering costs in both economic and, more importantly, human terms. Since February's highs, U.S. equity markets experienced the sharpest decline in many decades along with levels of volatility unseen since the Great Financial Crisis in 2008 and early 2009.

The information technology sector was again one of the quarter's best-performing sectors, down just 12.5%. Many larger technology companies like Microsoft have held up well, with their strong fundamentals and balance sheets seen as more attractive in such an uncertain environment. Not surprisingly, defensive sectors also outperformed, including health care, consumer staples and utilities. Energy was again the worst-performing sector, down more than 50% after being hit with both supply- and demand-side shocks. Oil demand is falling rapidly along with global economic activity. On the supply side, Saudi Arabia and Russia were unable to negotiate a production cut. Both factors have weighed materially on oil prices as WTI crude ended the quarter around $20 per barrel. Financials were also hit hard as interest rates dropped to historic lows and credit loss concerns have grown.

RUSSELL 1000 INDEX SECTOR RETURNS - 1Q20



Source: FactSet.

Volatility returned in a big way after equity markets peaked in mid-February, with the CBOE Volatility Index (VIX) reaching levels not seen since the 2008 financial crisis. The S&P 500 Index's absolute daily move averaged nearly 5% in March, and there were three consecutive days of 9%-or-more moves, which has not happened since 1929.

The Russell 1000 Index fell 20.2% in the quarter, but that magnitude may underplay how much equity markets gyrated. After an initial sharp run-up that was largely technology led, the Russell 1000 fell almost 35% peak-to-trough before rebounding toward the end of March. In fact, the nearly 18% increase from March 23 to March 25 was one of history's largest three-day increases.

Though the causes have been different, we have seen similar periods of volatility in the past. Times like these can be extremely difficult, but we believe they underscore the importance of a long-term mindset. We remain focused on individual business analysis, comparing price and value, and prudently using volatility to take advantage of what we believe are developing opportunities the market.

Outlook

The U.S. economy was generally strong heading into 2020; however, the rapid spread of COVID-19 has led governments globally to impose strict containment measures, materially impacting economic activity. As a result, U.S. real GDP is likely to decline severely in the near term, and its rebound will be subject to progress made in slowing the virus spread. We do not know when this unprecedented economic shock will end, and while GDP will eventually recover, it is unclear how long that may take.

The Federal Reserve lowered the federal funds rate back to near-zero and is using several other policy tools to maintain financial market continuity. Fiscal stimulus was not far behind, with Congress passing a $2 trillion package to help support businesses and individuals as unemployment is projected to rise. Similar programs are being implemented globally.

Along with the near-term decline in real GDP, corporate earnings will be similarly affected. Sales and earnings will decline for most businesses; however, those with a more variable cost structure should be able to protect margins and earnings better than those with greater fixed costs. We are focused on assessing businesses' cost structures and how the associated operating leverage may impact near-term cash flows.

Market volatility has been unprecedented in recent weeks, including the fastest 30% decline in history and several consecutive days where the market moved 5% or more. We expect markets to remain volatile at least until there is a material slowdown in the number of new COVID-19 cases.

Current forward price/earnings multiples are well below historical averages, though this may be misleading since current year earnings expectations are changing rapidly. However, it is likely that the earnings power of most businesses three to five years out has changed only modestly. Considering that, we believe expected returns have become as attractive as they have been in some time, and we consider it reasonable that equity markets could compound at a double-digit rate over the next five years. However, those higher expected returns come with higher risk, as many businesses will see significant near-term cash flow disruption.

We believe we can achieve better-than-market returns over the next five years through active portfolio management, and our primary focus is always on achieving value-added results for our existing clients. Our intrinsic value investment philosophy is shared by all of our portfolio managers and research analysts, allowing us to apply our investment discipline consistently across strategies.

Diamond Hill Small Cap Fund Commentary

As of March 31, 2020

The Fund decreased 36.17% (Class I) during the quarter, compared to a 30.61% decrease in the Russell 2000 Index.

On an absolute basis, all sectors detracted from return, led by the financials, industrials, and consumer discretionary sectors.

The Fund's underperformance relative to the Index was primarily driven by an underweight position and unfavorable security selection in the health care sector. Security selection in the information technology, financials, and industrials sectors also detracted meaningfully. The mid-single digit cash position, along with an overweight position in the consumer staples sector and security selection in the real estate sector were the largest contributors to relative return.

Best Performers

- Egg producer **Cal-Maine Foods, Inc.** outperformed despite reporting weak quarterly results. The company had been negatively affected by oversupply in the egg market. Improvement in their cycle accelerated as consumers began panic-buying eggs at grocery stores around the country.
- Processed and packaged foods manufacturer **B&G Foods, Inc.** outperformed, most likely due to strong weekly scanner data that showed improving trends in its business as consumers stocked up their pantries and refrigerators during quarantine.
- Infrastructure services provider **Arcosa, Inc.** and transportation products and services provider **Trinity Industries, Inc.** outperformed as these positions were exited prior to the market decline.
- Aircraft rental and leasing services company **Aircastle Ltd.** outperformed after being acquired by an entity controlled by affiliates of Marubeni Corp. and Mizuho Leasing Co.

Worst Performers

- Shares of **Sterling Bancorp**, a New York-based regional bank, and **Bank OZK**, an Arkansas-based regional bank, underperformed amid an evolving rate outlook, a deteriorating economy, and investor concern over potential future credit losses.
- Casino operator **Red Rock Resorts, Inc. (Cl A)** and ski resort operator **Vail Resorts, Inc.** underperformed as the spread of COVID-19 hampered leisure travel and entertainment. As the situation escalated, Las Vegas closed all resorts until further notice and Vail Resorts chose to close its ski mountains early. While this is a significant near-term challenge to fundamentals, we do not believe it compromises either business's long-term opportunity.
- Oil and gas exploration and production company **WPX Energy, Inc.** underperformed after OPEC failed to reach a deal on output cuts and the coronavirus crisis sapped global demand for petroleum products.

New Positions

- Apparel manufacturer **Hanesbrands, Inc.** enjoys a leadership position in the domestic basic apparel industry. While the industry faces secular pressures due to the proliferation of smaller brands and the challenging retail landscape, Hanesbrands has strong brands, a primarily in-house global manufacturing and distribution infrastructure, and longstanding relationships with many healthy retail platforms. Hanesbrands has also diversified its geographic and brand exposure through its international acquisitions and growth in its global activewear business. While the COVID-19 crisis will likely pressure sales and margins, HBI should have the financial flexibility to navigate challenging operating conditions.
- **JBG Smith Properties** is a REIT focused on the Washington D.C. market with mainly office and multifamily assets. Company management has historically been skilled at operating and developing in the broader D.C. area. About half of its portfolio is located in National Landing, which is the new home of Amazon's HQ2 and it should benefit from strong office and residential demand over the coming years.
- Agriculture and transportation company **Seaboard Corp.** is a family-owned conglomerate with leading positions around the globe in basic businesses that are relatively recession-proof including pork, turkey, and flour milling. Seaboard's balance sheet is very strong, and when combined with its long-term time horizon, it gives them the opportunity to invest counter-cyclically when many of its peers have to pull back.

TEAM

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

Eliminated Positions

- We sold our position in aircraft rental and leasing services company **Aircastle Ltd.** to reallocate funds to better opportunities as the acquisition neared closing.
- We sold our positions in infrastructure service provider **Arcosa, Inc.** and real estate investment trust **Tanger Factory Outlet Centers, Inc.** to redeploy the proceeds into more attractive investment opportunities.
- We exited our position in insurance company **Assured Guaranty Ltd.** as the range of possible losses on its insured portfolio has increased and we had the opportunity to redeploy funds into more attractive opportunities.
- We sold our shares of homebuilder **Century Communities, Inc.** and allocated the proceeds to Green Brick Partners, a small-cap homebuilder we have more confidence owning through a potential recession.
- We closed our position in transportation products and services provider **Trinity Industries, Inc.** as the shares approached our estimate of intrinsic value.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (12/29/00)	10-YR	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	7.34%	3.70%	-4.63%	-10.06%	-29.31%	-36.17%	-36.17%	0.97%
BENCHMARK								
Russell 2000 Index	6.04	6.90	-0.25	-4.64	-23.99	-30.61	-30.61	—
Russell 2000 Value Index	6.17	4.79	-2.42	-9.51	-29.64	-35.66	-35.66	—

Risk Disclosure: There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

The views expressed are those of the portfolio managers as of March 31, 2020, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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.*

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares include Class A share performance achieved prior to the creation of Class I shares. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 2000 Index is an unmanaged market capitalization-weighted index comprised of the smallest 2,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. The Russell 2000 Value 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. These indices do not incur fees and 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.

An investor should consider the Fund's investment objectives, risks, and 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.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

Aircastle Ltd.	0.0%	**JBG SMITH Properties**	1.1%
Arcosa, Inc.	0.0	**Red Rock Resorts, Inc. (Cl A)**	2.1
Assured Guaranty Ltd.	0.0	**Seaboard Corp.**	1.3
B&G Foods, Inc.	0.7	**Sterling Bancorp**	4.0
Bank OZK	3.0	**Tanger Factory Outlet Centers, Inc.**	0.0
Cal-Maine Foods, Inc.	5.0	**Trinity Industries, Inc.**	0.0
Century Communities, Inc.	0.0	**Vail Resorts, Inc.**	4.5
Green Brick Partners, Inc.	1.5	**WPX Energy, Inc.**	0.8
Hanesbrands, Inc.	1.0		

Mentioned securities not held in the Diamond Hill Small Cap Fund: Amazon.com, Inc., Marubeni Corp. and Mizuho Leasing Co. Ltd.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Small-Mid Cap Fund Commentary

As of March 31, 2020

(closed to new investors)

The Fund decreased 35.83% (Class I) during the quarter, compared to a 29.72% decrease in the Russell 2500 Index.

On an absolute basis, the Fund's holdings in all sectors detracted from return, led by the financials, industrials, and consumer discretionary sectors.

The Fund's underperformance relative to the Index was primarily driven by an underweight position and unfavorable security selection in the health care sector. Security selection in the industrials and information technology sectors was also a meaningful detractor, as was an underweight position in the information technology sector. The largest contributors to relative return were the Fund's mid-single digit cash position, an overweight exposure and security selection in the consumer staples sector, and favorable security selection in the real estate sector.

Best Performers

- Egg producer **Cal-Maine Foods, Inc.** outperformed despite reporting weak quarterly results. The company had been negatively affected by oversupply in the egg market. Improvement in their cycle accelerated as consumers began panic-buying eggs at grocery stores around the country.

- Processed and packaged foods manufacturer **B&G Foods, Inc.** outperformed, most likely due to strong weekly scanner data that showed improving trends in its business as consumers stocked up their pantries and refrigerators during quarantine.

- Aircraft rental and leasing services company **Aircastle Ltd.** outperformed after being acquired by an entity controlled by affiliates of Marubeni Corp. and Mizuho Leasing Co.

- Oil and gas exploration and production company **Devon Energy Corp.** outperformed due to being sold at the beginning of the year before the market decline.

- Electronic components manufacturer **Sanmina-SCI Corp.** outperformed amid the broad market sell-off, as investors looked favorably on the company's strong balance sheet.

TEAM

Chris Welch, CFA
Portfolio Manager

Worst Performers

- Casino operator **Red Rock Resorts, Inc. (Cl A)** underperformed as the spread of COVID-19 hampered leisure travel and entertainment, and Las Vegas closed all resorts until further notice. While this is a significant near-term challenge to fundamentals, we do not believe it compromises the business's long-term opportunity.

- Shares of **Sterling Bancorp**, a New York-based regional bank, and **BankUnited, Inc.**, a Florida-based regional bank, underperformed amid an evolving rate outlook, a deteriorating economy, and investor concern over potential future credit losses.

- Tank barge operator **Kirby Corp.** underperformed amid concerns about how a potential recession could impact volumes and pricing in the company's core inland marine business. We believe the company has a strong balance sheet with ample liquidity and should generate free cash flow even in a very difficult economic environment.

- Global automotive supplier **BorgWarner, Inc.** underperformed as the auto industry in general was hit by a slowdown in China as the country dealt with the coronavirus outbreak in the early part of the year. The uncertainty was compounded as Europe and North America began dealing with the outbreak in the back half of the quarter.

New Positions

- We added shares of rental and leasing services company **Aaron's, Inc.** after selling the previous Aaron position in late summer 2019, when the stock price reached our estimate of intrinsic value. Weak revenue trends in Aaron's brick and mortar stores during the fourth quarter of 2019 drove the stock price down sharply. However, its Progressive business, which processes lease-to-own transactions for third-party retail customers, is still growing revenue around a 20% rate, and it recently signed large retail customers Best Buy and Home Depot. Although Aaron's will be negatively impacted by the COVID-19 crisis, it should be in a position to gain additional market share when market conditions stabilize.

(closed to new investors)

- **Advance Auto Parts, Inc.** is a leader in the automotive aftermarket parts retail market where the top companies produce some of the best margins in all of retail. Following a complex acquisition in 2014, Advance underperformed and lost market share under the leadership of a previous management team. The company is executing well on a plan to gain market share and materially improve margins.

- **Douglas Emmett, Inc.** is a West Coast-focused office and apartment REIT. The company has an impressive long-term track record of steadily growing its cash flow and net asset value per share with smart acquisitions and a strong balance sheet. While the portfolio is narrowly focused geographically, its combination of strong submarkets, a long-tenured and smart management team, disciplined capital allocation, and a good long-term track record make the company an attractive and quality compounder.

- We purchased oil and gas exploration and production company **Noble Energy, Inc.** at an attractive discount to our estimate of intrinsic value as equity values for oil producing companies declined rapidly in the quarter.

- **WNS (Holdings) Ltd.** is a business process management services company that benefits from a recurring revenue business model and very high renewal rates. The shares are trading at a meaningful discount to our estimate of intrinsic value due to near-term concerns about the impact of COVID-19 on the company's client service levels. WNS has net cash on its balance sheet and we believe the value proposition of its services remains very compelling to both current and prospective clients.

Eliminated Positions

- We sold our position in aircraft rental and leasing services company **Aircastle Ltd.** to reallocate funds to better opportunities as the acquisition neared closing.

- We sold our position in regional bank **First Horizon National Corp.** to reallocate funds to better opportunities in the banking industry.

- We eliminated oil and gas exploration and production company **Devon Energy Corp.** after January's rising commodity prices caused the share price to reach our estimate of intrinsic value, and before the energy markets began declining in February.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (12/30/05)	10-YR	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO GROSS	EXPENSE RATIO NET[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)									
Class I	5.42%	6.19%	-2.23%	-8.77%	-27.94%	-35.83%	-35.83%	0.93%	0.92%
BENCHMARK									
Russell 2500 Index	6.02	7.73	0.49	-3.10	-22.47	-29.72	-29.72	—	—
Russell 2500 Value Index	4.36	5.65	-2.14	-8.40	-28.60	-34.64	-34.64	—	—

[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.

Risk Disclosure: There are specialized risks associated with small and mid capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. These total return figures may reflect the waiver of a portion of a Fund's advisory or administrative fees for certain periods. Without such waiver of fees, the total returns would have been lower. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 2500 Index is an unmanaged market capitalization-weighted index comprised of the smallest 2,500 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. The Russell 2500 Value 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. These indices do not incur fees and 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.

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(closed to new investors)

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

Aaron's, Inc.	0.7%	**Douglas Emmett, Inc.**	1.5%
Advance Auto Parts, Inc.	1.0	**First Horizon National Corp.**	0.0
Aircastle Ltd.	0.0	**Kirby Corp.**	2.2
B&G Foods, Inc.	0.8	**Noble Energy, Inc.**	0.4
BankUnited, Inc.	1.8	**Red Rock Resorts, Inc. (Cl A)**	1.6
BorgWarner, Inc.	2.9	**Sanmina-SCI Corp.**	1.9
Cal-Maine Foods, Inc.	2.6	**Sterling Bancorp**	2.2
Devon Energy Corp.	0.0	**WNS (Holdings) Ltd.**	1.1

Mentioned securities not held in the Diamond Hill Small-Mid Cap Fund: Best Buy Co., Inc., Home Depot, Inc., Marubeni Corp. and Mizuho Leasing Co. Ltd.

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Diamond Hill Mid Cap Fund Commentary

As of March 31, 2020

The Fund decreased 36.76% (Class I) during the quarter, compared to a 27.07% decrease in the Russell Midcap Index.

On an absolute basis, all sectors detracted from return, led by the financials, industrials, and consumer discretionary sectors.

The Fund's underperformance relative to the Index was primarily driven by security selection in the industrials sector and an overweight position within the financials sector. Underweight positions in the information technology and health care sectors, and security selection in the utilities and health care sectors also detracted from relative return. The Fund's cash position and an overweight position in the consumer staples sector were the main contributors to relative return.

Best Performers

- Information technology security company **Check Point Software Technologies Ltd.** outperformed during the broad market sell-off. The firm sells critical products and services, has a significant net cash balance, generates a substantial amount of recurring revenue, and we expect cash generation to be fairly resilient.

- Agriculture equipment manufacturer **Deere & Co.** outperformed during the broad market sell-off as the company continued to post results that beat investor expectations in a challenging agriculture market, and we sold the entire position before the market decline.

- Oil and gas exploration and production company **Devon Energy Corp.** outperformed due to being sold at the beginning of the year before the market decline.

- Property and casualty insurance company **American International Group, Inc.** outperformed after we initiated a position late in the quarter. The company is in the middle stages of a turnaround in its property and casualty insurance business that has shown significant progress recently. We believe the current valuation fails to reflect the strong improvements made thus far, the improved risk profile of the company, and the excellent management team executing the turnaround.

TEAM

Chris Welch, CFA Portfolio Manager	**Chris Bingaman, CFA** Assistant Portfolio Manager

- Freight transportation management company **Hub Group, Inc. (Cl A)** outperformed after it reported strong quarterly earnings and highlighted company-specific cost reduction opportunities for 2020, which should help partially offset expected weakness in volumes and revenues due to the economic impact of COVID-19.

Worst Performers

- Property and casualty insurance company **Loews Corp.** underperformed along with other insurance companies as concerns about credit losses in its bond portfolio and insurance risks associated with coronavirus weighed on shares. In addition, the company's energy and hotel assets will likely suffer as a result of macroeconomic headwinds.

- Casino operator **Red Rock Resorts, Inc. (Cl A)** underperformed as the spread of COVID-19 hampered leisure travel and entertainment and Las Vegas closed all resorts until further notice. While this is a significant near-term challenge to fundamentals, we do not believe it compromises the business's long-term opportunity.

- Shares of **Sterling Bancorp**, a New York-based regional bank, and **BankUnited, Inc.**, a Florida-based regional bank, underperformed amid an evolving rate outlook, a deteriorating economy, and investor concern over potential future credit losses.

- Tank barge operator **Kirby Corp.** underperformed amid concerns about how a potential recession could impact volumes and pricing in the company's core inland marine business. We believe the company has a strong balance sheet with ample liquidity and should generate free cash flow even in a very difficult economic environment.

New Positions

- We added shares of rental and leasing services company **Aaron's, Inc.** after selling the previous Aaron position in late summer 2019, when the stock price reached our estimate of intrinsic value. Weak revenue trends in Aaron's brick and mortar stores during the fourth quarter of 2019 drove the stock price down sharply. However, its Progressive business, which processes lease-to-own transactions for third-party retail customers, is still growing revenue around a 20% rate, and it recently signed large retail customers Best Buy and Home Depot. Although Aaron's will be negatively impacted by the COVID-19 crisis, it should be in a position to gain additional market share when market conditions stabilize.

- Property and casualty insurance company **American International Group, Inc.** is in the middle stages of a turnaround in its core property and casualty insurance business that has shown significant progress in recent quarters. We believe that the current valuation fails to reflect the strong improvements made to date, the significantly improved risk profile of the company over the past two years, and the excellent management team executing the turnaround.

- **Cognizant Technology Solutions Corp. (Cl A)** is an information technology services company that has encountered challenges in its financial services and health care industry verticals, which combined represent over 60% of revenue. We are supportive of steps the company is taking to reaccelerate revenue growth after a period of overemphasizing operating margin expansion.

- **Douglas Emmett, Inc.** is a West Coast-focused office and apartment REIT. The company has an impressive long-term track record of steadily growing its cash flow and net asset value per share with smart acquisitions and a strong balance sheet. While the portfolio is narrowly focused geographically, its combination of strong submarkets, a long-tenured and smart management team, disciplined capital allocation, and a good long-term track record make the company an attractive and quality compounder.

- We reinitiated a position in consumer apparel manufacturer **V.F. Corp.** (VFC) after selling our previous position when it reached our estimate of intrinsic value in late summer-fall of 2019. The stock price declined at the beginning of this year on a deceleration in revenue trends, then declined sharply with the broader market amid concerns about the COVID-19 virus. Given our positive view on VFC's potential to drive mid-single-digit long-range growth in its key brands, its strong management team, strong liquidity position, evolved digital platform, and potentially more attractive acquisition opportunities due to broad-based declines in footwear and apparel valuations, we decided to add VFC back to our portfolios.

- We added a small position in oil and gas exploration and production company **WPX Energy, Inc.** and subsequently sold it to invest in other exploration and production companies at an even greater discount.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (12/31/13)	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO GROSS	EXPENSE RATIO NET[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	0.26%	-1.97%	-8.51%	-29.95%	-36.76%	-36.76%	0.78%	0.77%
BENCHMARK								
Russell Midcap Index	4.16	1.85	-0.81	-18.31	-27.07	-27.07	—	—
Russell Midcap Value Index	1.99	-0.76	-5.97	-24.13	-31.71	-31.71	—	—

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares have no sales charge.

Fund holdings are subject to change without notice.

The Russell Midcap Index is an unmanaged market capitalization-weighted index measuring performance of the 800 smallest companies in the Russell 1000 Index. The Russell 1000 Index measures performance of the largest 1,000 companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies by total market capitalization. The Russell Midcap Value 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. These indices do not incur fees and 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.

An investor should consider the Fund's investment objectives, risks, and 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.

Eliminated Positions

- We eliminated our position in processed and packaged foods manufacturer **B&G Foods, Inc.** to invest in higher conviction ideas.
- We sold our shares of agriculture equipment manufacturer **Deere & Co.** as it approached our estimate of intrinsic value.
- We eliminated oil and gas exploration and production company **Devon Energy Corp.** after January's rising commodity prices caused the share price to reach our estimated of intrinsic value, and before the energy markets began declining in February.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

Aaron's, Inc.	0.6%	**Douglas Emmett, Inc.**	1.5%
American International Group, Inc.	1.5	**Hub Group, Inc. (Cl A)**	1.7
B&G Foods, Inc.	0.0	**Kirby Corp.**	2.3
BankUnited, Inc.	1.8	**Loews Corp.**	4.9
Check Point Software Technologies Ltd.	2.6	**Red Rock Resorts, Inc. (Cl A)**	1.6
Cognizant Technology Solutions Corp. (Cl A)	1.3	**Sterling Bancorp**	1.9
Deere & Co.	0.0	**V.F. Corp.**	1.1
Devon Energy Corp.	0.0	**WPX Energy, Inc.**	0.0

Mentioned securities not held in the Diamond Hill Mid Cap Fund: Best Buy Co., Inc. and Home Depot, Inc.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Large Cap Fund Commentary

As of March 31, 2020

The Fund decreased 26.82% (Class I) during the quarter, compared to a 20.22% decrease in the Russell 1000 Index.

On an absolute basis, the Fund's holdings in all sectors detracted from absolute return, led by the financials sector. The consumer discretionary, industrials, and communication services sectors were also significant detractors from absolute return.

The strategy's underperformance relative to the Index was primarily driven by unfavorable security selection in the consumer discretionary sector, as well as an overweight position and security selection in the financials sector. A significant underweight position in the information technology sector also detracted from relative return. The Fund's small cash position and security selection in the energy sector contributed to relative return, as did an overweight position and favorable security selection in the consumer staples sector.

Best Performers

- Biopharmaceutical company **Gilead Sciences, Inc.** outperformed as fundamentals remained strong. The company's HIV drug portfolio is expected to remain competitive, the oncology and immunology business divisions are making good progress, and it continues to shore up its clinical pipeline. Gilead is a leader in infectious disease research and is researching a possible COVID-19 treatment, which has seen some early success.

- Software company **Microsoft Corp.** outperformed as the value of the company's productivity and collaboration software was prominent with workers across the world shifting to a remote work environment. Additionally, the long-term growth opportunity of Azure, Microsoft's cloud computing platform, should remain attractive in a variety of macroeconomic environments.

- Payments processing services provider **Visa, Inc. (Cl A)** outperformed after we initiated a position late in the quarter. Visa is the world's largest payment processor, generating high operating margins and significant cash flow. The business is also relatively resilient, with a mix of credit and debit offerings across discretionary and non-discretionary categories.

TEAM

Chuck Bath, CFA Portfolio Manager	**Austin Hawley, CFA** Portfolio Manager
Micah Martin, CFA Assistant Portfolio Manager	**Matthew Stadelman, CFA** Senior Portfolio Specialist

- Food and beverage products manufacturer **Mondelez International, Inc. (Cl A)** outperformed, likely due to strong weekly scanner data that showed continued improving trends in its business as consumers stocked up their pantries during quarantine.

- Consumer apparel manufacturer **V.F. Corp.** outperformed amid the perception that the company would be able to navigate the COVID-19 crisis better than most of its competitors. The company has an evolved digital platform, a strong management team and balance sheet, and potentially more attractive acquisition opportunities due to the broad-based declines in footwear and apparel companies.

Worst Performers

- Banking and financial services company **Citigroup, Inc.** underperformed amid concerns over its global footprint and credit card exposure. The company is in a strong capital and liquidity position, while also possessing less overall credit risk as compared to prior periods of stress due in part to exiting the sub-prime lending business a number of years back. We remain confident in Citigroup's ability to withstand a severe recession and believe the banking industry is positioned to be a positive contributor in helping to stabilize and restart the economy.

- Property and casualty insurance company **American International Group, Inc.** underperformed amid concerns about potential credit losses in its bond portfolio and insurance risks associated with the coronavirus. We believe these concerns are overly discounted in the current share price. The company is well capitalized, has substantial holding company liquidity, and has reduced its insurance risk profile over recent years.

- Shares of banking and payment services company **Discover Financial Services** underperformed amid investor concerns about its core consumer finance business, which could be negatively impacted by the economic fallout from COVID-19.

- Life insurance company **MetLife, Inc.** underperformed due to fears around the potential impacts arising from lower interest rates, credit risks, and equity market drawdowns. Despite these concerns, we remain comfortable with our holding as we believe the fears significantly overstate the fundamental impact to the business.

- Building and aerospace technology conglomerate **United Technologies Corp.** underperformed amid concern over the potential impact of COVID-19. The company has exposure to civil aviation, through its Pratt and Whitney and Collins Aerospace divisions, while the company's commercial businesses, including Carrier and Otis, will likely have some supply chain and demand challenges. We continue to believe that aircraft engines and related component manufacturing are one of the more attractive businesses in the civil aerospace value chain, while Carrier and Otis are iconic brands and good businesses that will continue long after the pandemic passes.

New Positions

- **Cognizant Technology Solutions Corp. (Cl A)** is an information technology services company that has encountered challenges in its financial services and health care industry verticals, which combined represent over 60% of revenue. We are supportive of steps the company is taking to reaccelerate revenue growth after a period of overemphasizing operating margin expansion.

- We initiated a position in **Kellogg Co.** which is the global leader in cereal across both the developed and developing world and a powerhouse in snacking with many recognizable brands such as Poptarts, RxBar, Cheez-Its, and Pringles.

- With the broad market decline we had an opportunity to buy shares in food and beverage products manufacturer **Mondelez International, Inc. (Cl A)** at a discount to intrinsic value. We believe Mondelez is one of the premier businesses in the global staples space, with recognized brands and dominant market share positions in everyday snacking categories across both the developed and developing markets.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (6/29/01)	10-YR	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	7.08%	8.18%	3.61%	-0.37%	-14.51%	-26.82%	-26.82%	0.67%
BENCHMARK								
Russell 1000 Index	6.32	10.39	6.22	4.64	-8.03	-20.22	-20.22	—
Russell 1000 Value Index	5.44	7.67	1.90	-2.18	-17.17	-26.73	-26.73	—

Risk Disclosure: Overall equity market risks may affect the value of the fund.

The views expressed are those of the portfolio managers as of March 31, 2020, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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.*

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares include Class A share performance achieved prior to the creation of Class I shares. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 1000 Index is an unmanaged market capitalization-weighted index comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. The Russell 1000 Value 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. These indices do not incur fees and 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.

An investor should consider the Fund's investment objectives, risks, and 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.

- We initiated a position in high-quality paints and coatings retailer **Sherwin-Williams Co.** Sherwin's crown jewel is its North American paint stores, which cater primarily to professional painting contractors. There has been a two-decade trend of homeowners hiring painting contractors instead of doing it themselves, which we believe is likely to continue. The pricing power of Sherwin-branded paint is very strong and the store network, which continues to expand, generates very strong returns on invested capital. Longer term, there is additional opportunity to improve margins from businesses acquired from Valspar.

- During the recent market dislocation, we added payment processing services provider **Visa, Inc. (Cl A)**, a high-quality financial services company which is the world's largest payment processor. Visa acts as the hub for card payment transactions, relaying authorization and settlement messages between issuing and acquiring banks (earning fees from both in the process) and as such, does not have direct credit risk exposure. Visa's vast global operations scale enables the firm to operate at significantly high operating margins and generate significant cash flow. The business is relatively resilient with a mix of credit and debit offerings across discretionary and non-discretionary categories.

- We reinitiated a position in consumer apparel manufacturer **V.F. Corp.** (VFC) after selling our previous position when it reached our estimate of intrinsic value in the late summer-fall of 2019. The stock price declined at the beginning of this year on a deceleration in revenue trends, then declined sharply with the broader market amid concerns about the COVID-19 virus. Given our positive view on VFC's potential to drive mid-single-digit long-range growth in its key brands, its strong management team, strong liquidity position, evolved digital platform, and potentially more attractive acquisition opportunities due to broad-based declines in footwear and apparel valuations, we decided to add VFC back to our portfolios.

Eliminated Positions

- We eliminated shares of coatings products manufacturer **Axalta Coatings Systems Ltd.** and specialty chemicals producer **Eastman Chemical Co.** to fund the purchase of higher-quality paints and coatings retailer Sherwin-Williams Co.

- We sold our shares of banking and payment services company **Discover Financial Services** and airline operator **United Airlines Holdings, Inc.** to fund more attractive investment opportunities.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

American International Group, Inc.	2.6%	MetLife, Inc.	2.4%
Axalta Coating Systems Ltd.	0.0	Microsoft Corp.	2.4
Citigroup, Inc.	3.4	Mondelez International, Inc. (Cl A)	2.0
Cognizant Technology Solutions Corp. (Cl A)	0.9	Sherwin-Williams Co.	1.1
Discover Financial Services	0.0	United Airlines Holdings, Inc.	0.0
Eastman Chemical Co.	0.0	United Technologies Corp.	2.4
Gilead Sciences, Inc.	1.7	V.F. Corp.	0.6
Kellogg Co.	0.9	Visa, Inc. (Cl A)	1.5

Mentioned securities not held in the Diamond Hill Large Cap Fund: Carrier Global Corp. and Otis Worldwide Corp.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill All Cap Select Fund Commentary

As of March 31, 2020

The Fund decreased 34.01% (Class I) during the quarter, compared to a 20.90% decrease in the Russell 3000 Index.

On an absolute basis, the Fund's holdings in all sectors detracted from return, led by the financials, industrials, and consumer discretionary sectors.

The Fund's underperformance relative to the Index was primarily driven by security selection within the consumer discretionary, information technology, and industrials sectors, and an overweight position in the financials sector. An underweight position in the information technology sector was also a significant detractor. The Fund's cash position and lack of exposure to the energy sector were the primary contributors to relative return, followed by security selection within the consumer staples and health care sectors.

Best Performers

- Egg producer **Cal-Maine Foods, Inc.** outperformed despite reporting weak quarterly results. The company had been negatively affected by oversupply in the egg market. Improvement in their cycle accelerated as consumers began panic-buying eggs at grocery stores around the country.

- Biopharmaceutical company **Gilead Sciences, Inc.** outperformed as fundamentals remained strong. The company's HIV drug portfolio is expected to remain competitive, the oncology and immunology business divisions are making good progress, and it continues to shore up its clinical pipeline. Gilead is a leader in infectious disease research and is researching a possible COVID-19 treatment, which has seen some early success.

- Payments processing services provider **Visa, Inc. (Cl A)** outperformed after we initiated a position late in the quarter. Visa is the largest payment processor in the world, generating high operating margins and significant cash flow. The business is also relatively resilient, with a mix of credit and debit offerings across discretionary and non-discretionary categories.

- Food and beverage products manufacturer **Mondelez International, Inc. (Cl A)** outperformed, likely due to strong weekly scanner data that showed continued improving trends in its business as consumers stocked up their pantries during quarantine.

TEAM

Austin Hawley, CFA Portfolio Manager	**Rick Snowdon, CFA** Portfolio Manager

- Online travel services company **Booking Holdings, Inc.** outperformed, as the company's strong competitive position and balance sheet leaves it well-positioned to survive the challenge COVID-19 presents to the travel industry.

Worst Performers

- Casino operator **Red Rock Resorts, Inc. (Cl A)** underperformed as the spread of COVID-19 hampered leisure travel and entertainment, and Las Vegas closed all resorts until further notice. While this is a significant near-term challenge to fundamentals, we do not believe it compromises the business's long-term opportunity.

- Property and casualty insurance company **American International Group, Inc.** underperformed amid concerns about potential credit losses in its bond portfolio and insurance risks associated with the coronavirus weighed on shares. We believe these concerns are overly discounted in the current share price. The company is well capitalized, has substantial holding company liquidity, and has reduced its insurance risk profile in recent years.

- Mortgage servicing company **Mr. Cooper Group, Inc.** underperformed amid fears over advance payments mortgage servicers are required to make to bondholders in the event of missed payments from borrowers. Investors worry that Federal programs encouraging borrowers impacted by the virus to delay mortgage payments will overwhelm the servicing industry's ability to make payments to bondholders.

- Airline operator **United Airlines Holdings, Inc.** underperformed due to the decline in air travel demand as a result of COVID-19. We believe management has taken the proper steps to reduce capacity and increase liquidity, and that the company is in a reasonable position to weather several months of very low air travel demand. Should this environment persist into the fall, there are other levers the company can pull to reduce costs and we would anticipate further attempts to increase liquidity.

- Airline operator **Copa Holdings S.A. (Cl A)** underperformed due to the severe business disruption the company faces from the current global pandemic. In March, Copa suspended operations and we believe the company has significant liquidity to allow it to manage roughly a year of a complete suspension of operations. Once operations resume, we would expect Copa to gain market share in a number of routes as many of its competitors will likely not survive the downturn.

New Positions

- We believe online travel services company **Booking Holdings, Inc.'s** competitive position and strong balance sheet enable it to weather the negative near-term impacts of COVID-19 and to come out the other side in a stronger competitive position.

- We reinitiated a position in online print solutions provider **Cimpress PLC**, which owns Vistaprint, the largest producer of mass customized printed products, such as business cards. Cimpress has a long track record of successfully winning market share across its markets while maintaining a focus on delivering attractive returns on capital. In recent periods management has been focusing its efforts on optimizing its advertising spend to deliver the strongest returns on capital. This has led to declining sales in some businesses but significant increases in cash flow. While the market has been focused on the top-line trends, we believe the management team is making the right decisions to maximize long-term intrinsic value.

- With the broad market decline we had an opportunity to buy shares in food and beverage products manufacturer **Mondelez International, Inc. (Cl A)** at a discount to intrinsic value. We believe Mondelez is one of the premier businesses in the global staples space, with recognized brands and dominant market share positions in everyday snacking categories across both the developed and developing markets.

- During the recent market dislocation, we added payment processing services provider **Visa, Inc. (Cl A)**, a high-quality financial services company and the world's largest payment processor. Visa acts as the hub for card payment transactions, relaying authorization and settlement messages between issuing and acquiring banks (earning fees from both in the process) and as such, does not have direct credit risk exposure. Visa's vast global operations scale enables the firm to operate at significantly high operating margins and generate significant cash flow. The business is relatively resilient with a mix of credit and debit offerings across discretionary and non-discretionary categories.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (12/30/05)	10-YR	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	5.34%	6.41%	-1.27%	-4.51%	-22.91%	-34.01%	-34.01%	0.87%
BENCHMARK								
Russell 3000 Index	7.29	10.15	5.77	4.00	-9.13	-20.90	-20.90	—
Russell 3000 Value Index	5.11	7.47	1.62	-2.67	-18.02	-27.32	-27.32	—

Risk Disclosure: Because this Fund expects to hold a concentrated portfolio of a limited number of securities, a decline in the value of these investments would cause the Fund's value to decline to a greater degree than a less concentrated portfolio. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues.

The views expressed are those of the portfolio managers as of March 31, 2020, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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.*

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. These total return figures may reflect the waiver of a portion of a Fund's advisory or administrative fees for certain periods. Without such waiver of fees, the total returns would have been lower. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 3000 Index is an unmanaged market capitalization-weighted index comprised of the 3,000 largest U.S. companies by total market capitalization. The Russell 3000 Value Index is an unmanaged market capitalization-weighted index measuring the performance of the broad value segment of the U.S. equity universe including those Russell 3000 Index companies with lower expected growth values. These indices do not incur fees and 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.

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- We purchased shares of diversified media and entertainment company **Walt Disney Co.** as we believe the business is well-positioned to weather the negative near-term impacts of COVID-19 and come out the other side in a stronger competitive position.

- **WESCO International, Inc.** is a leading distributor of electrical, industrial and communications materials, and a provider of supply chain management and logistics services. Wesco recently announced that it will be buying one of its largest competitors, Anixter International, creating the largest electrical and data communications distribution company in North America. Distribution is an industry where scale is extremely important, and this merger will give them increased bargaining power with its suppliers as well as significant cost-cutting opportunities. Since the merger was announced just prior to the COVID-19 outbreak, the company will now face a recession with an elevated debt load, but we believe the risks are mitigated somewhat by the combined company's strong free cash flow generation potential and the significant upside potential created by the merger.

Eliminated Positions

- Pharmaceutical company **Allergan PLC** was eliminated after the spread from the pending acquisition by AbbVie narrowed to the extent there were more attractive opportunities elsewhere.

- Biopharmaceutical company **Gilead Sciences, Inc.**, regional bank **First Republic Bank**, and motorsports operator **Formula One Group** were eliminated in favor of more attractive investment opportunities.

- We exited our positions in homebuilder **NVR, Inc.** and paints and coatings retailer **Sherwin-Williams Co.** as the stocks neared our estimates of intrinsic value to allocate the capital to more attractive investment opportunities.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

Allergan PLC	0.0%	Mondelez International, Inc. (Cl A)	2.9%
American International Group, Inc.	6.0	Mr. Cooper Group, Inc.	5.1
Booking Holdings, Inc.	1.9	NVR, Inc.	0.0
Cal-Maine Foods, Inc.	5.3	Red Rock Resorts, Inc. (Cl A)	1.8
Cimpress PLC	1.9	Sherwin-Williams Co.	0.0
Copa Holdings S.A. (Cl A)	1.0	United Airlines Holdings, Inc.	1.0
First Republic Bank	0.0	Visa, Inc. (Cl A)	2.6
Liberty Media Corporation Series C Liberty Formula One	0.0	Walt Disney Co.	2.2
Gilead Sciences, Inc.	0.0	WESCO International, Inc.	2.9

Mentioned securities not held in the Diamond Hill All Cap Select Fund: AbbVie, Inc. and Anixter International, Inc.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Global Fund Commentary

As of March 31, 2020

The Fund decreased 31.90% (Class I) during the quarter, compared to a 22.22% decrease in the Morningstar Global Markets Index.

On an absolute basis, most sectors detracted from return, led by the financials, industrials, and consumer discretionary sectors. The health care sector was the only contributor to absolute return.

The Fund's underperformance relative to the Index was primarily driven by security selection within the consumer discretionary and industrials sectors. An overweight position in the financials sector and an underweight position in the health care sector also detracted from performance. The primary contributors to relative return were the Fund's small cash position, security selection in the health care and materials sectors, and a lack of exposure to the energy sector.

Every major equity market generated a negative return during the first quarter, while the U.S. dollar held steady or appreciated against most major currencies. During the first quarter, market participants attempted to price in the negative economic impact of the coronavirus pandemic. Governments of many of the world's largest economies have ordered or recommended severe restrictions on their populations' activities, including the United States, Japan, the U.K., Germany, France and India. Although China recently eased restrictions, the country's economy has not yet fully recovered, and demand weakness in other countries will certainly be felt in China. While the near-term global economic outlook has clearly deteriorated, valuations of holdings in the Global Fund were much more attractive exiting the quarter than they were entering the quarter. As such, we believe our forward five-year return expectations have improved considerably since the beginning of 2020.

Best Performers

- Medical device manufacturer **Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)** outperformed after reporting strong quarterly results. As one of the largest producers of basic medical supplies in China, the company was a relative beneficiary of the COVID-19 outbreak.

TEAM

Grady Burkett, CFA
Portfolio Manager

Rick Snowdon, CFA
Portfolio Manager

- Biopharmaceutical company **Gilead Sciences, Inc.** outperformed as fundamentals remained strong. The company's HIV drug portfolio is expected to remain competitive, the oncology and immunology business divisions are making good progress, and it continues to shore up its clinical pipeline. Gilead is a leader in infectious disease research and is researching a possible COVID-19 treatment, which has seen some early success.

- Payments processing services provider **Visa, Inc. (Cl A)** outperformed after we initiated a position late in the quarter. Visa is the largest payment processor in the world, generating high operating margins and significant cash flow. The business is also relatively resilient, with a mix of credit and debit offerings across discretionary and non-discretionary categories.

- Agricultural commodities producer **Archer-Daniels-Midland Co.** outperformed after reporting solid quarterly results. The company benefited from the renewal of the biodiesel tax credit, as well as continued growth in its nutrition business. The company has heavy exposure to agriculture and basic food products and tends to perform well in times of market turbulence.

- Household and personal products manufacturer **Unilever N.V.** outperformed, likely due to strong weekly scanner data that showed continued improving trends in its business as consumers stocked up on staple products during quarantine.

Worst Performers

- Casino operator **Red Rock Resorts, Inc. (Cl A)** underperformed as the spread of COVID-19 hampered leisure travel and entertainment, and Las Vegas closed all resorts until further notice. While this is a significant near-term challenge to fundamentals, we do not believe it compromises the business's long-term opportunity.

- Airline operator **Copa Holdings S.A. (Cl A)** underperformed due to the severe business disruption the company faces from the current global pandemic. In March, Copa suspended operations and we believe the company has significant liquidity to allow it to manage roughly a year of a complete suspension of operations. Once operations resume, we would expect Copa to gain market share in a number of routes as many of its competitors will likely not survive the downturn.

- Airline operator **United Airlines Holdings, Inc.** underperformed due to the decline in air travel demand as a result of COVID-19. We believe management has taken the proper steps to reduce capacity and increase liquidity, and that the company is in a reasonable position to weather several months of very low air travel demand. Should this environment persist into the fall, there are other levers the company can pull to reduce costs and we would anticipate further attempts to increase liquidity.

- Property and casualty insurance company **American International Group, Inc.** underperformed amid concerns about potential credit losses in its bond portfolio and insurance risks associated with the coronavirus. We believe these concerns are overly discounted in the current share price. The company is well capitalized, has substantial holding company liquidity, and has reduced its insurance risk profile over recent years.

- Insurance company **Scor SE** underperformed along with other European insurers due to market fears that COVID-19 would impact underwriting results and low interest rates would be a drag on investment results. While we expect the business to be impacted in the short term, we are encouraged by the company's strong capital position and over the long term, we expect consistent book value growth.

New Positions

- **Archer-Daniels-Midland Co.** originates, transports and processes commodities including oilseeds and corn, owns a growing portfolio of specialty food ingredients for both human and animal health products, and has a 25% stake in Singapore commodity processor Wilmar. Recent results at ADM have been challenged by trade impacts, adverse weather, and African swine fever; however, we believe the company should benefit from a mix shift toward the higher margin, more stable businesses within the nutrition segment over the long term. In addition, management has instilled capital discipline across the firm, sold underperforming businesses and expanded in adjacent areas with more stable earnings streams.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (12/31/2013)	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	0.82%	-0.69%	-3.34%	-20.67%	-31.90%	-31.90%	0.85%
BENCHMARK							
Morningstar Global Markets Index	3.09	2.53	0.91	-12.43	-22.22	-22.22	—

Risk Disclosure: The Fund invests in small capitalization stocks; there are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues. The Fund invests in non-U.S. securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns.

The views expressed are those of the portfolio managers as of March 31, 2020, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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.*

The quoted performance for the Global Fund reflects the past performance of Diamond Hill Global Fund L.P. (the "Global Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the Global Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The Global Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Global Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 31, 2013, the inception of the Global Partnership and is not the performance of the fund. The assets of the Global Partnership were converted, based on their value on December 29, 2017, into assets of the fund. The Global Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Morningstar Global Markets Index is a net total return index designed to provide exposure to the top 97% of equity market capitalization in both developed and emerging markets. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment.

Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer.

Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer. An investor should consider the Fund's investment objectives, risks, and 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.

- We believe online travel services company **Booking Holdings, Inc.'s** competitive position and strong balance sheet enable it to weather the negative near-term impacts of COVID-19 and come out the other side in a stronger competitive position.

- We reinitiated a position in online print solutions provider **Cimpress PLC**, which owns Vistaprint, the largest producer of mass customized printed products, such as business cards. Cimpress has a long track record of successfully winning market share across its markets while maintaining a focus on delivering attractive returns on capital. In recent periods management has been focusing its efforts on optimizing its advertising spend to deliver the strongest returns on capital. This has led to declining sales in some businesses but significant increases in cash flow. While the market has been focused on the top-line trends, we believe the management team is making the right decisions to maximize long-term intrinsic value.

- **Diageo PLC** is one of the global leaders in the production of spirits and beer with a portfolio of some of the most recognizable global brands such as Johnnie Walker, Crown Royal, Tanqueray, Captain Morgan, Smirnoff, Guinness, Ketel One, Don Julio, and Bulleit. We have owned shares of Diageo in International for some time and took advantage of the broad market decline to buy shares of the business in the Global Fund.

- Apparel manufacturer **Hanesbrands, Inc.** enjoys a leadership position in the domestic basic apparel industry. While the industry faces secular pressures due to the proliferation of smaller brands and the challenging retail landscape, Hanesbrands has strong brands, a primarily in-house global manufacturing and distribution infrastructure, and longstanding relationships with many healthy retail platforms. Hanesbrands has also diversified its geographic and brand exposure through its international acquisitions and growth in its global activewear business. While the COVID-19 crisis will likely pressure sales and margins, Hanesbrands should have the financial flexibility to navigate challenging operating conditions.

- We initiated a position in **Kasikornbank PLC**, one of the largest banks in Thailand. Kasikorn has a fortress balance sheet with one of the highest capital ratios and organic capital generation capability and the cheapest cost of funds among peers, which makes it well-positioned for the eventual stabilization and recovery of interest rate cycle in Thailand. In addition, the bank is continuing to heavily invest in technology and digitalization and is the market leader in position to battle FinTech and potential financial disintermediation in Thailand.

- With the broad market decline we had an opportunity to buy shares in food and beverage products manufacturer **Mondelez International, Inc. (Cl A)** at a discount to intrinsic value. We believe Mondelez is one of the premier businesses in the global staples space, with recognized brands and dominant market share positions in everyday snacking categories across both the developed and developing markets.

- **Unilever N.V.** is a global household and personal products manufacturer powerhouse, dominant in both developed and developing markets. We have owned shares of Unilever in the International fund and took advantage of the market sell-off to start a position in the Global Fund.

- During the recent market dislocation, we added payment processing services provider **Visa, Inc. (Cl A)**, a high-quality financial services company which is the world's largest payment processor. Visa acts as the hub for card payment transactions, relaying authorization and settlement messages between issuing and acquiring banks (earning fees from both in the process) and as such, does not have direct credit risk exposure. Visa's vast global operations scale enables the firm to operate at significantly high operating margins and generate significant cash flow. The business is relatively resilient with a mix of credit and debit offerings across discretionary and non-discretionary categories.

- We purchased shares of diversified media and entertainment company **Walt Disney Co.** as we believe the business is well-positioned to weather the negative near-term impacts of COVID-19 and come out the other side in a stronger competitive position.

Eliminated Positions

- Pharmaceutical company **Allergan PLC** was eliminated after the spread from the pending acquisition by AbbVie narrowed to the extent there were more attractive opportunities elsewhere.

- Positions in biopharmaceutical company **Gilead Sciences, Inc.**, regional bank **Bank OZK**, and pharmaceutical company **GlaxoSmithKline PLC** were eliminated in favor of more attractive investment opportunities.

- We exited our positions in homebuilder **NVR, Inc.**, and paints and coating retailer **Sherwin-Williams Co.** as the stocks neared our estimates of intrinsic value.

- Medical device manufacturer **Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)** reached our estimate of intrinsic value after several strong years of fundamental performance, and was replaced by names trading at larger discounts.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

Allergan PLC	0.0%	**Kasikornbank PLC**	1.4%
American International Group, Inc.	3.4	**Mondelez International, Inc. (Cl A)**	2.1
Archer-Daniels-Midland Co.	0.8	**NVR, Inc.**	0.0
Bank OZK	0.0	**Red Rock Resorts, Inc. (Cl A)**	1.4
Booking Holdings, Inc.	1.8	**Scor SE**	2.8
Cimpress PLC	1.1	**Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)**	0.0
Copa Holdings S.A. (Cl A)	1.1	**Sherwin-Williams Co.**	0.0
Diageo PLC	2.6	**Unilever N.V.**	1.3
Gilead Sciences, Inc.	0.0	**United Airlines Holdings, Inc.**	1.0
GlaxoSmithKline PLC	0.0	**Visa, Inc. (Cl A)**	1.3
Hanesbrands, Inc.	1.6	**Walt Disney Co.**	1.5

Mentioned securities not held in the Diamond Hill Global Fund: AbbVie, Inc. and Wilmar International Ltd.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill International Fund Commentary

As of March 31, 2020

The Fund decreased 26.28% (Class I) during the quarter, compared to a 24.01% decrease in the Morningstar Global Markets ex-U.S. Index.

On an absolute basis, all sectors detracted from return, led by the financials sector. The communication services, industrials, and consumer staples sectors were also significant detractors.

The Fund's underperformance relative to the Index was primarily due to security selection in the industrials sector. Security selection in the financials and consumer staples sectors also detracted from relative return. The Fund's small cash position and overweight position in the communication services sector were the largest contributors to relative return, while security selection in the information technology sector and a lack of exposure to the energy sector also contributed to relative return.

This quarter saw a vicious sell-off in global equity markets as market participants attempted to price in the negative economic impact of the coronavirus pandemic. Further, decisions by Russia and Saudi Arabia to not co-operate within OPEC resulted in oil prices testing unprecedented lows ($20/bbl) and added to stress in the U.S. credit markets. Globally, stock prices saw significant volatility as central banks and governments reacted with large monetary and fiscal responses. This price volatility presented us with several opportunities to adjust our portfolio. We have been able to add to positions at what we believe are very attractive prices and replace some positions with better opportunities. Valuations in most markets look attractive. As we make changes to the portfolio, as always, we are mindful of relative attractiveness and aggregation of risks. Our portfolio is a collection of durable businesses which are now trading at healthy discounts to our estimates of intrinsic value.

Best Performers

- Medical device manufacturer **Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)** outperformed after reporting strong quarterly results. As one of the largest producers of basic medical supplies in China, the company was a relative beneficiary of the COVID-19 outbreak. Shares approached our estimate of intrinsic value during the quarter and we exited the position.
- Grocery store operator **Tesco PLC** outperformed after we initiated a position late in the quarter after the broad market sell-off provided an attractive entry point. As customers temporarily shift eating habits away from bars and restaurants to dining primarily at home as a result of the U.K. government-mandated shutdown of non-essential businesses due to COVID-19, we believe Tesco is well-positioned to capture a portion of this demand.
- Internet and advertising services provider **Tencent Holdings Ltd.** outperformed after the company reported strong operating results, despite the COVID-19 issue in China. The company is a provider of various internet-related services and owner of dominant ecosystems around messaging, social networking, payment services, gaming, and mobile app stores in China. Its ecosystem of services benefits from competitive advantages of scale and switching costs for its users. We continue to expect Tencent to drive revenue growth at an attractive margin profile for the company going forward.
- Shares of information technology security company **Palo Alto Networks, Inc.** declined with the broad market during the quarter, and we initiated a position at a very compelling valuation. The firm sells critical products and services, has a significant net cash balance, generates a substantial amount of recurring revenue, and we expect cash generation to be fairly resilient going forward.
- Shares of social media company **Facebook, Inc. (Cl A)** outperformed relative to other names in our portfolio. The company has reported increased usage of its services during the COVID-19 pandemic, which in our view underscores the value of Facebook apps (Facebook, Instagram, WhatsApp, and Messenger) as a key utility for users to connect with each other. While we expect near-term fundamentals to face headwinds, we continue to expect advertisers to increase their Facebook advertising budgets due to the growing usage of the company's services globally.

TEAM

Grady Burkett, CFA Portfolio Manager	**Krishna Mohanraj, CFA** Portfolio Manager

Worst Performers

- Shares of alcoholic beverage manufacturer **Anheuser-Busch InBev S.A./N.V.** declined after the company reported weak results to end the year and slashed forward guidance due to COVID-19.
- Airline operator **Copa Holdings S.A. (Cl A)** underperformed due to the severe business disruption the company faces from the current global pandemic. In March, Copa suspended operations and we believe the company has significant liquidity to allow it to manage roughly a year of a complete suspension of operations. Once operations resume, we would expect Copa to gain market share in a number of routes as many of its competitors will likely not survive the downturn.
- Insurance company **Scor SE** underperformed along with other European insurers due to market fears that COVID-19 would impact underwriting results and low interest rates would be a drag on investment results. While we expect the business to be impacted in the short term, we are encouraged by the company's strong capital position and over the long term, we expect consistent book value growth.
- Airport operator **Grupo Aeroportuario del Sureste SA de CV (Cl B)** underperformed due to COVID-19-related uncertainties and a sharp depreciation of the Mexican peso. Although passenger traffic will be negatively impacted until the health risk is cleared, the company has a strong balance sheet, low financial leverage, and sufficient liquidity.
- Diversified media and entertainment company **Walt Disney Co.** underperformed amid uncertainty regarding near-term cash flows from the company's theme parks, studio, and media networks segments.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (12/30/2016)	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO
RETURNS AT NAV (WITHOUT SALES CHARGE)						
Class I	1.91%	-1.26%	-17.02%	-26.28%	-26.28%	0.92%
BENCHMARK						
Morningstar Global Markets ex-U.S. Index	0.30	-2.16	-16.12	-24.01	-24.01	—

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The quoted performance for the Fund reflects the past performance of Diamond Hill International Fund L.P. (the "International Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the International Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The International Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the International Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 30, 2016, the inception of the International Partnership and is not the performance of the fund. The assets of the International Partnership were converted, based on their value on June 28, 2019, into assets of the fund. The International Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Morningstar Global Markets ex-U.S. Index is a net total return index designed to provide exposure to the top 97% market capitalization in each of two economic segments, developed markets, excluding the United States, and emerging markets.

Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer.

An investor should consider the Fund's investment objectives, risks, and 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.

New Positions

- We initiated a long position in media and technology company **Alphabet, Inc. (Cl A)**, a holding company that includes the dominant worldwide internet search and advertising provider Google. We believe near-term headwinds from COVID-19 issues will be temporary and the company's current valuation reflects excessive pessimism. Longer term we expect Google's search engine advertising will continue to drive revenue growth with attractive margins.

- Grocery store operator **Tesco PLC** has emerged in the later stages of a restructuring with a much leaner and more competitive operating model that is well aligned with growth markets within the U.K. grocery value chain, and changing consumer demand for online services, as well as fresh and locally-sourced products. Tesco's scale advantage allows better terms with suppliers, and the ability to offer the lowest possible prices. The food category is defensive, and demand is stable through-cycle.

- We initiated positions in automation products manufacturer **Fanuc Corp.**, information technology security company **Palo Alto Networks, Inc.**, media and communications company **Rogers Communications, Inc. (Cl B)**, and social media company **Facebook, Inc. (Cl A)**. All four businesses have strong competitive positions and are well-positioned to weather the current economic environment. The share prices of each of these businesses declined substantially during the first quarter. This gave us the opportunity to purchase these four quality companies at meaningful discounts to our estimates of intrinsic value.

- We added a position in medical device company **LivaNova PLC** because we expect the company to benefit from the launch of next-generation life-support systems and portfolio rationalization in the heart valves business. In addition, the company's neuromodulation business should benefit from the addition of new indications in epilepsy and treatment-resistant depression.

- Distribution and outsourcing services provider **Bunzl PLC** is the only global company offering a full range of non-food supplies that are low cost, but essential to customers' everyday operations. Bunzl has no direct competitors and has ample opportunities for future growth. With a broad, diversified mix of customers spread across multiple industries and end markets around the globe, demand is stable and consistent through-cycle. The company's asset-light business model and flexible cost base yield stable and predictable profitability and free cash flow.

- **Software AG** is an enterprise software company that develops solutions for an enterprise's digital transformation. A new management team has initiated a multi-year restructuring program that we believe is currently pressuring operating margins and revenue growth below normalized levels. Once completed, we believe these initiatives should better position Software AG to compete in its end markets and improve the long-term potential of the business.

Eliminated Positions

- We eliminated positions in asset managers **Amundi S.A.** and **Fairfax India Holdings Corp.**, transportation and communications logistics company **Bollore S.A.**, financial services company **Credit Suisse Group AG**, specialty chemicals company **LANXESS AG**, motorsports operator **Formula One Group**, and securities exchange operator **Euronext N.V.** to fund additions to higher quality businesses selling at attractive valuations during the broad-based market sell-off.

- Pharmaceutical company **Sanofi S.A.** was eliminated because of its increasing reliance on the success of a single drug, Dupixent. Dupixent is an immunology drug and it competes in a crowded marketplace. Also, we are less confident about the future of the company and its pipeline of new medications after recent changes to management.

- Medical device manufacturer **Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)** reached our estimate of intrinsic value after several strong years of fundamental performance, and was replaced by names trading at larger discounts.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

Alphabet, Inc. (Cl A)	2.5%	**Grupo Aeroportuario del Sureste SA de CV (Cl B)**	1.6%
Amundi S.A.	0.0	**LANXESS AG**	0.0
Anheuser-Busch InBev S.A./N.V.	3.9	**LivaNova PLC**	0.7
Bollore S.A.	0.0	**Palo Alto Networks, Inc.**	1.0
Bunzl PLC	1.4	**Rogers Communications, Inc. (Cl B)**	1.5
Copa Holdings S.A. (Cl A)	1.8	**Sanofi S.A.**	0.0
Credit Suisse Group AG	0.0	**Scor SE**	2.0
Euronext N.V.	0.0	**Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)**	0.0
Facebook, Inc. (Cl A)	1.5	**Software AG**	0.7
Fairfax India Holdings Corp.	0.0	**Tencent Holdings Ltd.**	3.7
Fanuc Corp.	1.0	**Tesco PLC**	1.8
Liberty Media Corporation Series C Liberty Formula One	0.0	**Walt Disney Co.**	4.0

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Long-Short Fund Commentary

As of March 31, 2020

The Fund decreased 23.39% (Class I) during the quarter, compared to a 20.22% decrease in the Russell 1000 Index and a 12.22% decrease in the blended benchmark (60% Russell 1000 Index/40% ICE Bank of America U.S. Treasury Bill 0-3 Month Index).

On an absolute basis, the long portfolio detracted from return, led by holdings in the financials and industrials sectors. The short portfolio contributed to absolute return, led by the consumer discretionary, industrials, and financials sectors.

The Fund's underperformance relative to the long-only benchmark was primarily driven by security selection in the industrials and consumer discretionary sectors. An overweight position in the financials sector and an underweight position in the information technology sector were also meaningful detractors from relative return. An underweight position in the energy sector was the largest contributor to relative return.

The Fund's net exposure at the end of the quarter was 62.6%.

Best Performers

Long Portfolio

- All best performers were short positions.

Short Portfolio

- Shares of sporting goods retailer **Dick's Sporting Goods, Inc.** declined as COVID-19 suppression efforts caused the company to close stores temporarily, causing investor concern about the duration of store closures and the lasting impact to consumer spending. While e-commerce for the company remains operational, sales will only offset a portion of brick-and-mortar declines. The near-term sales disruption causes significant profit pressure for a company that is already in a structurally disadvantaged position.

- Shares of **Bank of Hawaii Corp.**, a Hawaii-based regional bank, and **Commerce Bancshares, Inc.**, a Missouri-based regional bank, declined amid an evolving rate outlook, a deteriorating economy, and investor concern over potential future credit losses.

TEAM

Chris Bingaman, CFA
Portfolio Manager

Nate Palmer, CFA, CPA
Portfolio Manager

Chuck Bath, CFA
Assistant Portfolio Manager

- Shares of consumer appliance manufacturer **Whirlpool Corp.** declined as fears of a looming recession mounted and investors became concerned with future demand trends for the company's products.

- Shares of truck manufacturer **PACCAR, Inc.** fell as the North American Class 8 market continued its cyclical decline, and the outlook for sales and production took another step back with the economic impact from the pandemic.

Worst Performers

Long Portfolio

- Airline operator **United Airlines Holdings, Inc.** underperformed due to the decline in air travel demand as a result of COVID-19. We believe management has taken the proper steps to reduce capacity and increase liquidity, and that the company is in a reasonable position to weather several months of very low air travel demand. Should this environment persist into the fall, there are other levers the company can pull to reduce costs and we would anticipate further attempts to increase liquidity.

- Banking and financial services company **Citigroup, Inc.** underperformed amid concerns over its global footprint and credit card exposure. The company is in a strong capital and liquidity position, while also possessing less overall credit risk as compared to prior periods of stress due in part to exiting the sub-prime lending business a number of years back. We remain confident in Citigroup's ability to withstand a severe recession and believe the banking industry is positioned to be a positive contributor in helping to stabilize and restart the economy.

- Property and casualty insurance company **American International Group, Inc.** underperformed amid concerns about potential credit losses in its bond portfolio and insurance risks associated with the coronavirus weighed on shares. We believe these concerns are overly discounted in the current share price. The company is well capitalized, has substantial holding company liquidity, and has reduced its insurance risk profile over recent years.

- Oil and gas exploration and production company **Cimarex Energy Co.** underperformed after OPEC failed to reach a deal on output cuts and the coronavirus crisis sapped global demand for petroleum products.
- Diversified technology and industrial company **Johnson Controls International PLC** underperformed after reporting disappointing quarterly results. We continue to believe the stock is trading at a significant discount to our estimate of intrinsic value and that the new management team has an attractive opportunity to grow that intrinsic value over time through continued operational improvements and shrewd capital allocation.

Short Portfolio

- All of the bottom performers were long positions.

New Positions

Long Portfolio

- Integrated oil and gas company **Chevron Corp.** shares meaningfully declined during the quarter as OPEC+ failed to reach a deal, allowing us to establish a position in this lower risk, more diversified company at a sufficient discount to our estimate of intrinsic value.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (6/30/00)[1]	10-YR	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO GROSS	EXPENSE RATIO NET[2,3]
RETURNS AT NAV (WITHOUT SALES CHARGE)									
Class I	5.41%	4.30%	0.29%	-3.33%	-13.41%	-23.39%	-23.39%	1.58%	1.57%
BENCHMARK									
Russell 1000 Index	5.13	10.39	6.22	4.64	-8.03	-20.22	-20.22	—	—
60%/40% Blended Index	3.99	6.61	4.40	3.78	-3.63	-12.22	-12.22	—	—

[1] The Fund was long-only from inception through June 2002.

[2] Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Long-Short Fund would have been 1.08% for Class I.

[3] 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.

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

The views expressed are those of the portfolio managers as of March 31, 2020, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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.*

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares include Class A share performance achieved prior to the creation of Class I shares. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 1000 Index is an unmanaged market capitalization-weighted index comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. The blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofA U.S. T-Bill 0-3 Month Index. The ICE BofA U.S. T-Bill 0-3 Month Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. These indices do not incur fees and expenses (which would lower returns) and are not available for direct investment.

Index data source: London Stock Exchange Group PLC and ICE Data Indices, LLC. See diamond-hill. com/disclosures for a full copy of the disclaimer. The ICE 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. ICE Data was not involved in the creation of the blended index.

An investor should consider the Fund's investment objectives, risks, and 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.

- We initiated a position in high-quality paints and coatings retailer **Sherwin-Williams Co.** Sherwin's crown jewel is its North American paint stores, which cater primarily to professional painting contractors. There has been a two-decade trend of homeowners hiring painting contractors instead of doing it themselves, which we believe is likely to continue. The pricing power of Sherwin-branded paint is very strong and the store network, which continues to expand, generates very strong returns on invested capital. Longer term, there is additional opportunity to improve margins from businesses acquired from Valspar.

- With the broad market decline we had an opportunity to buy shares in food and beverage products manufacturer **Mondelez International, Inc. (Cl A)** at a discount to intrinsic value. We believe Mondelez is one of the premier businesses in the global staples space, with recognized brands and dominant market share positions in everyday snacking categories across both the developed and developing markets.

- During the recent market dislocation, we added payment processing services provider **Visa, Inc. (Cl A)**, a high-quality financial services company which is the world's largest payment processor. Visa acts as the hub for card payment transactions, relaying authorization and settlement messages between issuing and acquiring banks (earning fees from both in the process) and as such, does not have direct credit risk exposure. Visa's vast global operations scale enables the firm to operate at high operating margins and generate significant cash flow. The business is relatively resilient with a mix of credit and debit offerings across discretionary and non-discretionary categories.

Short Portfolio

- Car dealer **Asbury Automotive Group, Inc.** recently agreed to purchase a dealership in Dallas, Texas, to improve its poor new vehicle mix and geographic exposure; however, the deal fell through because the business needs cash to survive the impact of the coronavirus. We believe the core Asbury business is weak (although well run) and that the slowdown in sales from the coronavirus will have a long-term impact on the business.

- We initiated a short position in water measurement products and services provider **Badger Meter, Inc.** (BMI) which supplies water utilities, municipalities, and commercial and industrial customers. We believe that water utilities' adoption of smart meters will be a slower process than the market currently expects. Furthermore, several European manufacturers are trying to gain market share in BMI's core U.S. water meter market, which could lead to a price war and falling margins for BMI.

- **Cintas Corp.** provides U.S. businesses with uniform rental services and restroom cleaning, first aid, safety and fire protection goods and services. We re-initiated a short position in Cintas as we believe the stock price does not reflect the likelihood its results will be hard hit by increases in unemployment caused by the COVID-19 pandemic.

- **First Financial Bankshares, Inc.** is a Texas-based bank trading at a premium to our estimate of intrinsic value. We don't believe the market price reflects the increased regulatory expenses the bank will face once it exceeds $10 billion in assets. In addition, there are fewer acquisition target available now for the bank to continue its historical growth.

- We initiated a short position in financial data services provider **FactSet Research Systems, Inc.** because we believe the company's future fundamentals will differ from its strong operating history. For example, organic growth has slowed in recent years due to pressure on active investment managers, a trend we expect to continue and potentially be amplified by COVID-19. In the midst of growth deceleration, we find it curious that management has made changes to certain disclosures in the financial statements that make analyzing growth drivers more difficult.

- We initiated a short position in mall owner **Taubman Centers, Inc.** following its announced acquisition by Simon Property Group, as we thought the pandemic fallout increased the chances of the merger being cancelled or re-negotiated. The shares subsequently declined to our estimate of intrinsic value and we covered our position.

- We initiated a position in software and technology company **CDK Global, Inc.**, early in the quarter and covered the position as the stock price fell to our estimate of intrinsic value with the market-wide sell off.

Eliminated Positions

Long Portfolio

- We eliminated oil and gas exploration and production company **Devon Energy Corp.** after January's rising commodity prices caused the share price to reach our estimated of intrinsic value, and before the energy markets began declining in February.

- We sold our shares of banking and financial services company **Wells Fargo & Co.** and deployed the proceeds into other financial services companies that possess better risk-adjusted return profiles.

- We sold our shares of banking and payment services company **Discover Financial Services** to fund more attractive investment opportunities.
- Our position in building and aerospace technology conglomerate **United Technologies Corp.** was sold to fund a position in another opportunity with better risk reward characteristics.

Short Portfolio

- We closed our short position in athletic apparel manufacturer **Under Armour, Inc. (Cl A)** as the shares reached our estimate of intrinsic value.

- HVAC manufacturer **Lennox International, Inc.** was sold as it reached our estimate of intrinsic value.
- We closed our short position in health care services provider **Encompass Health Corp.** when shares fell to our estimate of intrinsic value.

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

American International Group, Inc.	2.9%	Long	**Factset Research Systems, Inc.**	(0.7)%	Short
Asbury Automotive Group, Inc.	(0.2)	Short	**First Financial Bankshares, Inc.**	(0.5)	Short
Badger Meter, Inc.	(0.3)	Short	**Johnson Controls International PLC**	2.8	Long
Bank of Hawaii Corp.	(0.5)	Short	**Lennox International, Inc.**	0.0	Short
CDK Global, Inc.	0.0	Short	**Mondelez International, Inc. (Cl A)**	1.4	Long
Chevron Corp.	1.1	Long	**PACCAR, Inc.**	(1.4)	Short
Cimarex Energy Co.	1.0	Long	**Sherwin-Williams Co.**	1.4	Long
Cintas Corp.	(0.3)	Short	**Taubman Centers, Inc.**	0.0	Short
Citigroup, Inc.	2.3	Long	**Under Armour, Inc. (Cl A)**	0.0	Short
Commerce Bancshares, Inc.	(1.6)	Short	**United Airlines Holdings, Inc.**	1.5	Long
Devon Energy Corp.	0.0	Long	**United Technologies Corp.**	0.0	Long
Dick's Sporting Goods, Inc.	(0.5)	Short	**Visa, Inc. (Cl A)**	1.4	Long
Discover Financial Services	0.0	Long	**Wells Fargo & Co.**	0.0	Long
Encompass Health Corp.	0.0	Short	**Whirlpool Corp.**	(0.6)	Short

Mentioned security not held in the Diamond Hill Long-Short Fund: Simon Property Group, Inc.

It should not be assumed that an investment in the securities identified was or will be profitable. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please contact 855.255.8955 or info@diamond-hill.com.

Diamond Hill Research Opportunities Fund Commentary

As of March 31, 2020

The Fund decreased 27.22% (Class I) during the quarter, compared to a 20.90% decrease in the Russell 3000 Index and a 15.79% decrease in the blended benchmark (75% Russell 3000 Index/25% ICE Bank of America U.S. Treasury Bill 0-3 Month Index).

On an absolute basis, the long portfolio detracted from return, led by holdings in the industrials, financials, and consumer discretionary sectors. The short portfolio contributed to absolute return, led by the financials and the information technology sectors.

The Fund's underperformance relative to the long-only benchmark was primarily driven by security selection in the industrials and consumer discretionary sectors, followed by security selection and an underweight allocation in the information technology sector. An underweight allocation within the energy sector was the most significant contributor to relative performance.

The Fund's net exposure at the end of the quarter was 87.9%.

Best Performers

Long Portfolio

- All best performers were short positions.

Short Portfolio

- Shares of homebuilder **PulteGroup, Inc.** declined, despite a strong start to the year. The company's business is cyclical and as recession fears mounted due to the impact of COVID-19, the stock dropped precipitously.

- Shares of sporting goods retailer **Dick's Sporting Goods, Inc.** declined as COVID-19 suppression efforts caused the company to close stores temporarily, raising investor concern about the duration of store closures and the lasting impact to consumer spending. While e-commerce for the company remains operational, the sales will only offset a portion of brick-and-mortar declines. The near-term sales disruption causes significant profit pressure for a company that is already in a structurally disadvantaged position.

TEAM

The Research Opportunities Fund is co-managed by Diamond Hill Research Analysts.

- Shares of money and payment services provider **Western Union Co.** declined amid fears that a recession could impact the company's business. We remain skeptical of the company's ability to deliver sustained, long-term revenue growth given competitive pressures we see in the core money transfer business, namely threats from various digital solutions and new entrants.

- Shares of athletic apparel manufacturer **Under Armour, Inc. (Cl A)** declined after the company fell short of its revenue targets and reduced forward guidance, suggesting its turnaround plan was not proceeding as planned, and a meaningful improvement in fundamental results would be pushed out beyond management's initial expectations. The company entered into the COVID-19 crisis with weaker fundamental trends and we believe it will have a more difficult time navigating the challenging economic environment relative to its core competitors.

- Shares of real estate investment trust (REIT) **Apollo Commercial Real Estate Finance, Inc.** declined along with many other mortgage REITs. While the company isn't exposed to the margin call issues of other mortgage REITs, its risky loan book, especially in hotels and construction, are particularly at risk in this downturn, which could lead to additional loan losses, reduced book value, and lower dividends. We covered our position after the shares reached our estimate of intrinsic value.

Worst Performers

Long Portfolio

- Aerospace and defense industry supplier **Astronics Corp.** underperformed amid a changing near-term economic outlook as a result of the COVID-19 pandemic. We believe Astronics has enough liquidity to make it through the current downturn and eventually return to a more normal level of business activity.

- Airline operator **United Airlines Holdings, Inc.** underperformed due to the decline in air travel demand as a result of COVID-19. We believe management has taken the proper steps to reduce capacity and increase liquidity, and that the company is in a reasonable position to weather several months of very low air travel demand. Should this environment persist into the fall, there are other levers the company can pull to reduce costs and we would anticipate further attempts to increase liquidity.

- Casino operator **Red Rock Resorts, Inc. (Cl A)** underperformed as the spread of COVID-19 hampered leisure travel and entertainment, and Las Vegas closed all resorts until further notice. While this is a significant near-term challenge to fundamentals, we do not believe it compromises the business's long-term opportunity.

- Sensor manufacturer **Sensata Technologies Holding PLC** underperformed as automotive manufacturing plants across the world were temporarily shut down and sales plunged due to the impacts of COVID-19.

- Airline operator **Copa Holdings S.A. (Cl A)** underperformed as a result of the severe business disruption the company faces from the current global pandemic. In March, Copa suspended operations and we believe the company has significant liquidity to allow it to manage roughly a year of a complete suspension of operations. Once operations resume, we would expect Copa to gain market share in a number of routes as many of its competitors will likely not survive the downturn.

Short Portfolio

- All worst performers were long positions.

PERIOD AND ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	SINCE INCEPTION (3/31/09)	10-YR	5-YR	3-YR	1-YR	YTD	1Q20	EXPENSE RATIO[1]
RETURNS AT NAV (WITHOUT SALES CHARGE)								
Class I	8.32%	5.32%	-1.66%	-4.76%	-16.79%	-27.22%	-27.22%	1.50%
BENCHMARK								
Russell 3000 Index	13.45	10.15	5.77	4.00	-9.13	-20.90	-20.90	—
75%/25% Blended Index	10.30	7.88	4.79	3.69	-6.06	-15.79	-15.79	—

[1]Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Research Opportunities Fund would have been 1.13% for Class I.

Risk Disclosure: The Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns.

The views expressed are those of the portfolio managers as of March 31, 2020, are subject to change and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of results, or investment advice.

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.*

The quoted performance for the Fund reflects the past performance of the Diamond Hill Research Partners, L.P. (the "Research Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the Research Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The Research Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Research Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from March 31, 2009, the inception of the Research Partnership and is not the performance of the fund. The assets of the Research Partnership were converted, based on their value on December 30, 2011, into assets of the fund prior to commencement of operations of the fund. The Research Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares have no sales charge.

Fund holdings subject to change without notice.

The Russell 3000 Index is an unmanaged market capitalization-weighted index comprised of the 3,000 largest U.S. companies by total market capitalization. The blended index represents a 75% weighting of the Russell 3000 Index and a 25% weighting of the ICE BofA U.S. T-Bill 0-3 Month Index. The ICE BofA U.S. T-Bill 0-3 Month Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

Index data source: London Stock Exchange Group PLC and ICE Data Indices, LLC. See diamond-hill. com/disclosures for a full copy of the disclaimer. The ICE 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. ICE Data was not involved in the creation of the blended index.

An investor should consider the Fund's investment objectives, risks, and 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.

Selected New Positions

Long Portfolio

- Aerospace and defense industry supplier **Astronics Corp.** is well-positioned to benefit from secular growth of the use of consumer electronics on airplanes. Although airlines face substantial short-term disruptions from the current pandemic, we believe Astronics has enough liquidity to withstand the current downturn and should eventually return to a more normal level of business activity.

- Medical device manufacturer **Boston Scientific Corp.** is a high-quality company that we own in several other portfolios. The company has experienced disruption from canceled elective procedures due to COVID-19, but demand for its products is fairly inelastic (e.g. if a pacemaker is needed, it can wait several weeks, but not years).

- **Charles Schwab Corp.** is a very high-quality, well-known financial services company that we have owned in the past. We are attracted to Schwab's growth prospects, driven by its offering of best-in-class relationships, digital experiences, service level, and pricing as well as its strong position powering the registered investment advisor channel.

- We used the market weakness as an opportunity to initiate a position in shares of **Essex Property Trust, Inc.**, a well-run West Coast apartment REIT, which has grown its earnings and cash flow steadily over the long term. Essex has well-regarded management team, strong balance sheet, and a long track record of adding value throughout the cycle.

- Going into the COVID-19 crisis, it was difficult to find new equity opportunities with attractive long-range return potential. The **Hasbro, Inc. 6.35% due 2040** bonds provided an opportunity to generate a relatively attractive return with little downside risk. As the equity markets sold off heavily in late February and through March, we sold the Hasbro bond position to fund more attractive investment opportunities in equities.

- We took advantage of the market downturn to add shares of medical device contract manufacturer **Integer Holdings Corp.** at a level below our estimate of intrinsic value. Since the Lake Region Medical acquisition in 2015, Integer has been working through the integration, and in the last couple years management has made great strides to improve the business through innovation and driving manufacturing efficiencies.

- We have owned **Linde PLC**, a global manufacturer of industrial gases in the Large Cap Fund and were owners of Praxair prior to its merger with Linde. We believe Linde is a high-quality business operating in an attractive industry. Management likely has the opportunity to improve margins significantly over the long term, as we believe the legacy Linde businesses were undermanaged. Linde has a strong balance sheet and generates strong free cash flow, which will help to weather near-term recessionary conditions.

- Over the past year, pharmaceutical company **Pfizer, Inc.** has reshaped its business dramatically, divesting non-core segments like its consumer products and branded generics businesses to refocus its efforts on becoming a pure play pharmaceutical company once again. The stock has traded down with the general market decline, but given the stability of the business and improved margin profile going forward, we initiated a position.

- During the recent market dislocation, we added payment processing services provider **Visa, Inc. (Cl A)**, a high-quality financial services company which is the world's largest payment processor. Visa acts as the hub for card payment transactions, relaying authorization and settlement messages between issuing and acquiring banks (earning fees from both in the process) and as such, does not have direct credit risk exposure. Visa's vast global operations scale enables the firm to operate at significantly high operating margins and generate significant cash flow. The business is relatively resilient with a mix of credit and debit offerings across discretionary and non-discretionary categories.

- We took advantage of the recent market dislocation to add a position in high-quality financial services company **Northern Trust Corp.**, one of the largest providers of advisory (private banking) and custody and administrative services in the U.S. The company is also a leading provider of wealth management, asset servicing, asset management, and banking to corporations, institutions, affluent families, and individuals. The business is relatively resilient with attractive returns on equity and a stable dividend and management has proven to be excellent stewards of capital over long periods of time.

Selected Eliminated Positions

Long Portfolio

- We sold our long positions in semiconductor manufacturer **Analog Devices, Inc.**, transportation and communications logistics company **Bollore S.A.**, asset manager **KKR & Co., Inc. (Cl A)**, and specialty chemicals manufacturer **RPM International, Inc.** to purchase more attractive investment opportunities.

- We sold shares of pharmaceutical company **Endo International PLC** when it reached our estimate of intrinsic value.

- Medical device manufacturer **Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)** reached our estimate of intrinsic value after several strong years of fundamental performance, and was replaced by names trading at larger discounts.
- Health insurance company **WellCare Health Plans, Inc.** was acquired by Centene, and we replaced the converted shares with more attractive investment opportunities.
- We exited our investment in oil and gas exploration and production services provider **Welltec 9.50% due 2022** corporate bonds in order to allocate capital to more attractive investment opportunities.

REMAINING 1Q20 NEW POSITIONS

JBG SMITH Properties	0.5%	Long
NXP Semiconductors N.V.	0.4	Long
V.F. Corp.	0.4	Long
Sterling Bancorp	0.4	Long
Badger Meter, Inc.	(0.3)	Short
IAA, Inc.	0.3	Long
NIKE, Inc. (Cl B)	0.3	Long
Textron, Inc.	0.3	Long
Sysco Corp. 6.60% due 2050	0.3	Long
Align Technology, Inc.	(0.2)	Short
Cimarex Energy Co.	0.1	Long
Noble Energy, Inc.	0.1	Long
Asbury Automotive Group, Inc.	(0.1)	Short
AAON, Inc.	(0.1)	Short

REMAINING 1Q20 ELIMINATED POSITIONS

Ares Commercial Real Estate Corp.	Short
Axalta Coating Systems Ltd.	Long
Centene Corp.	Long
Discover Financial Services	Long
Fossil Group, Inc.	Short
Fox Corp. (Cl B)	Long
Hawaiian Holdings, Inc.	Short
HealthEquity, Inc.	Short
Ironwood Pharmaceuticals, Inc. (Cl A)	Long
Kirby Corp.	Long
Perdoceo Education Corp.	Short
Silgan Holdings, Inc.	Short
Southwest Airlines Co.	Long
Taubman Centers, Inc.	Short

MENTIONED SECURITIES AND RESPECTIVE WEIGHTS AS OF MARCH 31, 2020

Analog Devices, Inc.	0.0%	Long	Northern Trust Corp.	1.0%	Long
Apollo Commercial Real Estate Finance, Inc.	0.0	Short	Pfizer, Inc.	2.0	Long
Astronics Corp.	0.9	Long	PulteGroup, Inc.	(0.3)	Short
Bollore S.A.	0.0	Long	Red Rock Resorts, Inc. (Cl A)	1.5	Long
Boston Scientific Corp.	1.9	Long	RPM International, Inc.	0.0	Long
Charles Schwab Corp.	1.2	Long	Sensata Technologies Holding PLC	2.0	Long
Copa Holdings S.A. (Cl A)	0.9	Long	Shandong Weigao Group Medical Polymer Co. Ltd. (Cl H)	0.0	Long
Dick's Sporting Goods, Inc.	(0.1)	Short	Under Armour, Inc. (Cl A)	(0.1)	Short
Endo International PLC	0.0	Long	United Airlines Holdings, Inc.	1.2	Long
Essex Property Trust, Inc.	0.5	Long	Visa, Inc. (Cl A)	1.7	Long
Hasbro, Inc. 6.35% due 2040	0.0	Long	WellCare Health Plans, Inc.	0.0	Long
Integer Holdings Corp.	0.5	Long	Welltec 9.50% due 2022	0.0	Long
KKR & Co., Inc. (Cl A)	0.0	Long	Western Union Co.	(0.6)	Short
Linde PLC	1.3	Long			

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Diamond Hill Funds Calendar Year Performance (%)*

*Figures do not reflect sales charges. If they did, the returns would be lower.

		CALENDAR YEAR RETURNS AS OF MARCH 31, 2020										FEES & EXPENSES		MORNINGSTAR
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Expense Ratio Gross	Net	Overall Morningstar Rating™,10
LONG – ONLY EQUITY														
SMALL CAP[2] (Inception Date 12/29/00) | Morningstar: Small Value | Lipper: Small-Cap Core														
Class I	DHSIX	23.39	-6.91	13.17	40.08	4.86	-3.47	14.45	10.95	-14.88	21.75	0.97%	0.97%	★★★
Benchmark	Russell 2000 Index	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52			
	Russell 2000 Value Index	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39			
SMALL-MID CAP[1,2] *(closed to new investors)* (Inception Date 12/30/05) | Morningstar: Mid-Cap Value | Lipper: Mid-Cap Core														
Class I	DHMIX	23.43	-3.86	15.74	41.64	7.36	1.32	18.18	8.63	-12.56	27.74	0.93%	0.92%	★★★
Benchmark	Russell 2500 Index	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77			
	Russell 2500 Value Index	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56			
MID CAP[1,2] (Inception Date 12/31/13) | Morningstar: Mid-Cap Value | Lipper: Mid-Cap Core														
Class I	DHPIX	—	—	—	—	7.91	0.74	18.56	10.47	-10.31	25.82	0.78%	0.77%	★★★
Benchmark	Russell Midcap Index	—	—	—	—	13.22	-2.44	13.80	18.52	-9.06	30.54			
	Russell Midcap Value Index	—	—	—	—	14.75	-4.78	20.00	13.34	-12.29	27.06			
LARGE CAP[3] (Inception Date 6/29/01) | Morningstar: Large Value | Lipper: Large-Cap Value														
Class I	DHLRX	9.72	2.60	12.62	36.60	10.74	-0.85	14.63	20.30	-9.63	32.18	0.67%	0.67%	★★★★
Benchmark	Russell 1000 Index	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43			
	Russell 1000 Value Index	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54			
ALL CAP SELECT[2] (Inception Date 12/30/05) | Morningstar: Large Blend | Lipper: Multi-Cap Value														
Class I	DHLTX	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02	30.77	0.87%	0.87%	★
Benchmark	Russell 3000 Index	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02			
	Russell 3000 Value Index	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26			
GLOBAL[2,4,5] (Inception Date 12/31/13) | Morningstar: World Large Stock | Lipper: Global Multi-Cap Value														
Class I	DHGIX	—	—	—	—	2.74	-5.51	10.39	29.64	-14.66	30.34	0.85%	0.85%	Morningstar Rating™ Not Available
Benchmark	Morningstar Global Markets Index	—	—	—	—	4.00	-2.04	8.22	23.87	-9.82	26.24			
INTERNATIONAL[2,5,6] (Inception Date 12/30/16) | Morningstar: Foreign Large Blend | Lipper: International Multi-Cap Growth														
Class I	DHIIX	—	—	—	—	—	—	—	30.76	-10.71	23.56	0.92%	0.92%	Morningstar Rating™ Not Available
Benchmark	Morningstar Global Markets ex-U.S. Index	—	—	—	—	—	—	—	27.37	-14.17	21.57			
ALTERNATIVES														
LONG-SHORT[1,3,7,8] (Inception Date 6/30/00) | Morningstar: Long-Short Equity | Lipper: Alternative Long/Short Equity														
Class I	DHLSX	0.03	3.29	8.77	23.19	7.55	-1.40	10.55	5.99	-7.04	23.11	1.58%	1.57%	★★★
Benchmark	Russell 1000 Index	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43			
	60% Russell 1000 Index / 40% ICE BofA U.S. T-Bill 0-3 Mo Index	9.90	1.22	9.75	18.93	7.86	0.75	7.32	12.92	-1.92	19.15			
RESEARCH OPPORTUNITIES[2,5,7,9] (Inception Date 3/31/09) | Morningstar: Large Blend | Lipper: Alternative Long/Short Equity														
Class I	DROIX	11.59	1.83	12.03	32.76	7.21	-5.00	9.89	13.34	-12.86	25.51	1.50%	1.50%	★
Benchmark	Russell 3000 Index	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02			
	75% Russell 3000 Index / 25% ICE BofA U.S. T-Bill 0-3 Mo Index	12.88	1.03	12.23	24.41	9.37	0.51	9.60	15.74	-3.31	23.38			

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. Refer to each Fund on pages 4, 7, 10, 13, 16, 19, 23, 27 and 31 for standard performance.

Performance returns assume reinvestment of all distributions. Returns for the periods less than one year are not annualized. The total return figures shown "With Sales Charge" reflect the maximum sales charge applicable to each class. Class I shares include performance based on Class A shares for the Small Cap Fund, Large Cap Fund, and Long-Short Fund which was achieved prior to the creation of Class I shares. These total return figures may reflect the waiver of a portion of a Fund's advisory or administrative fees for certain periods. In such instances, and without such waiver of fees, the total return would have been lower.

[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.

[2] There are special risks associated with small capitalization issues such as market illiquidity and greater market volatility than large capitalization issues.

[3] Overall equity market risks may affect the value of the fund.

[4] The quoted performance for the Fund reflects the past performance of Diamond Hill Global Fund L.P. (the "Global Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the Global Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The Global Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Global Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 31, 2013, the inception of the Global Partnership and is not the performance of the fund. The assets of the Global Partnership were converted, based on their value on December 29, 2017, into assets of the fund. The Global Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

[5] The Global Fund, International Fund, and Research Opportunities Fund invest in non-U.S. securities. Investing in non-U.S. securities may entail risk due to foreign economic

and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns.

6 The quoted performance for the Fund reflects the past performance of Diamond Hill International Fund L.P. (the "International Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the International Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The International Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the International Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 30, 2016, the inception of the International Partnership and is not the performance of the fund. The assets of the International Partnership were converted, based on their value on June 28, 2019, into assets of the fund. The International Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

7 The Long-Short Fund and the Research Opportunities Fund use short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. The Expense Ratio includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Long-Short Fund would have been 1.08% for Class I, and for the Research Opportunities Fund would have been 1.13 % for Class I.

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

9 The quoted performance for the Fund reflects the past performance of Diamond Hill Research Partners, L.P. (the "Research Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the Research Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The Research Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Research Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from March 31, 2009, the inception of the Research Partnership and is not the performance of the fund. The assets of the Research Partnership were converted, based on their value on December 30, 2011, into assets of the fund prior to commencement of operations of the fund. The Research Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

10 The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Small Cap Fund The Overall Morningstar Rating™ is based on 407 small value funds as of 3/31/20. The Fund's Class I rating was 3 stars among 407, 3 stars among 356, and 3 stars among 250 small value funds for the 3-, 5-, and 10-year periods ended 3/31/20, respectively.

Small-Mid Cap Fund The Overall Morningstar Rating™ is based on 388 mid-cap value funds as of 3/31/20. The Fund's Class I rating was 2 stars among 388, 3 stars among 345, and 3 stars among 241 mid-cap value funds for the 3-, 5-, and 10-year periods ended 3/31/20, respectively.

Mid Cap Fund The Overall Morningstar Rating™ is based on 388 mid-cap value funds as of 3/31/20. The Fund's Class I rating was 2 stars among 388 and 3 stars among 345 mid-cap value funds for the 3- and 5-year periods ended 3/31/20, respectively.

Large Cap Fund The Overall Morningstar Rating™ is based on 1,107 large value funds as of 3/31/20. The Fund's Class I rating was 3 stars among 1,107, 4 stars among 957, and 4 stars among 703 large value funds for the 3-, 5-, and 10-year periods ended 3/31/20, respectively.

All Cap Select Fund The Overall Morningstar Rating™ is based on 1,214 large blend funds as of 3/31/20. The Fund's Class I rating was 1 star among 1,214, 1 star among 1,048, and 1 star among 800 large blend funds for the 3-, 5-, and 10-year periods ended 3/31/20, respectively.

Long-Short Fund The Overall Morningstar Rating™ is based on 192 long-short equity funds as of 3/31/20. The Fund's Class I rating was 2 stars among 192, 3 stars among 148, and 3 stars among 42 long-short equity funds for the 3-, 5-, and 10-year periods ended 3/31/20, respectively.

Research Opportunities Fund The Overall Morningstar Rating™ is based on 1,214 large blend funds as of 3/31/20. The Fund's Class I rating was 1 star among 1,214 and 1 star among 1,048 large blend funds for the 3- and 5-year periods ended 3/31/20, respectively.

An investor should consider the Fund's investment objectives, risks, and 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.

The Russell unmanaged market capitalization-weighted equity indices seek to benchmark the entire U.S. stock market. The Russell 3000 Index is an unmanaged market capitalization-weighted index comprised of the 3,000 largest U.S. companies by total market capitalization. The Russell 3000 Value Index is an unmanaged market capitalization-weighted index measuring the performance of the broad value segment of the U.S. equity universe including those Russell 3000 Index companies with lower expected growth values. The Russell 1000 Index is an unmanaged market capitalization-weighted index comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index. The Russell 1000 Value 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 2000 Index is an unmanaged market capitalization-weighted index comprised of the smallest 2,000 companies by market capitalization in the Russell 3000 Index. The Russell 2000 Value 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 2500 Index is an unmanaged market capitalization-weighted index comprised of the smallest 2,500 companies by market capitalization in the Russell 3000 Index. The Russell 2500 Value 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 Midcap Index is an unmanaged market capitalization-weighted index measuring performance of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Value 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. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for a full copy of the disclaimer.

The Morningstar Global Markets Index is a net total return index designed to provide exposure to the top 97% of equity market capitalization in both developed and emerging markets. The Morningstar Global Markets ex-U.S. Index is a net total return index designed to provide exposure to the top 97% market capitalization in each of two economic segments, developed markets, excluding the United States, and emerging markets. Index data source: Morningstar, Inc. See diamond-hill.com/disclosures for a full copy of the disclaimer.

The 60%/40% blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofA U.S. T-Bill 0-3 Month Index. The 75%/25% blended index represents a 75% weighting of the Russell 3000 Index and a 25% weighting of the ICE BofA U.S. T-Bill 0-3 Month Index. The ICE BofA U.S. T-Bill 0-3 Month Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months.

The ICE 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/disclosures for a full copy of the disclaimer. ICE Data was not involved in the creation of the blended indexes.

Refer to performance disclosure information on page 34.

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