

| Ticker Symbol | CUSIP Number | Total Expense Ratio | Without sales charges | | | | | | | | | | | |
|---|--------------|---------------------|-----------------------|--------|---------|---------|--------|--------|--------|--------|---------|---------|--------|--------|
| | | | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | |
| SMALL CAP (Inception Date 12/29/00) | | | | | | | | | | | | | | |
| Class A | DHSCX | 25264S304 | 1.41% | 28.92% | -25.99% | -3.79% | 7.03% | 12.90% | 29.26% | 50.18% | -8.23% | 25.46% | — | — |
| Class C | DHSMX | 25264K103 | 2.16% | 27.99% | -26.55% | -4.51% | 6.23% | 12.05% | 28.40% | 49.15% | -9.02% | 24.47% | — | — |
| Class I | DHSIX | 25264S858 | 1.02% | 29.43% | -25.69% | -3.41% | 7.49% | 13.23% | 29.29% | 50.14% | -8.24% | 25.47% | — | — |
| Russell 2000 Index | | | — | 27.17% | -33.79% | -1.57% | 18.37% | 4.55% | 18.33% | 47.25% | -20.48% | 2.49% | — | — |
| SMALL-MID CAP (Inception Date 12/30/05) | | | | | | | | | | | | | | |
| Class A | DHMAX | 25264S817 | 1.36% | 40.77% | -30.01% | -0.91% | 9.81% | — | — | — | — | — | — | — |
| Class C | DHMCX | 25264S791 | 2.11% | 39.86% | -30.54% | -1.65% | 9.08% | — | — | — | — | — | — | — |
| Class I | DHMIX | 25264S783 | 0.97% | 41.36% | -29.77% | -0.44% | 10.18% | — | — | — | — | — | — | — |
| Russell 2500 Index | | | — | 34.39% | -36.79% | 1.38% | 16.17% | — | — | — | — | — | — | — |
| LARGE CAP (Inception Date 6/29/01) | | | | | | | | | | | | | | |
| Class A | DHLAX | 25264S502 | 1.20% | 30.21% | -34.06% | 5.42% | 15.06% | 16.19% | 21.12% | 31.92% | -20.74% | — | — | — |
| Class C | DHLCX | 25264S601 | 1.95% | 29.34% | -34.64% | 4.68% | 14.18% | 15.25% | 20.33% | 31.04% | -21.73% | — | — | — |
| Class I | DHLRX | 25264S841 | 0.81% | 30.71% | -33.82% | 5.88% | 15.49% | 16.61% | 21.15% | 31.93% | -20.75% | — | — | — |
| Russell 1000 Index | | | — | 28.43% | -37.60% | 5.77% | 15.46% | 6.27% | 11.40% | 29.89% | -21.65% | — | — | — |
| SELECT (Inception Date 12/30/05) | | | | | | | | | | | | | | |
| Class A | DHTAX | 25264S775 | 1.31% | 32.26% | -32.68% | 5.63% | 13.66% | — | — | — | — | — | — | — |
| Class C | DHTCX | 25264S767 | 2.06% | 31.86% | -33.48% | 4.78% | 13.11% | — | — | — | — | — | — | — |
| Class I | DHLTX | 25264S759 | 0.92% | 33.63% | -32.85% | 6.10% | 14.04% | — | — | — | — | — | — | — |
| Russell 3000 Index | | | — | 28.34% | -37.31% | 5.14% | 15.71% | — | — | — | — | — | — | — |
| LONG-SHORT (Inception Date 6/30/00) | | | | | | | | | | | | | | |
| Class A | DIAMX | 25264S403 | 1.68%* | 17.93% | -23.65% | 3.14% | 16.89% | 21.46% | 16.86% | 22.91% | -10.40% | 6.11% | — | — |
| Class C | DHFCX | 25264E107 | 2.43%* | 17.02% | -24.26% | 2.41% | 15.98% | 20.58% | 16.04% | 21.87% | -11.13% | 5.33% | — | — |
| Class I | DHLSX | 25264S833 | 1.29%* | 18.39% | -23.36% | 3.59% | 17.37% | 21.96% | 16.84% | 22.90% | -10.36% | 6.09% | — | — |
| Russell 1000 Index | | | — | 28.43% | -37.60% | 5.77% | 15.46% | 6.27% | 11.40% | 29.89% | -21.65% | -12.45% | — | — |
| 50% Russell 1000 / 50% Citi 3 Month T-Bill | | | — | 14.14% | -19.60% | 5.37% | 10.03% | 4.70% | 6.28% | 14.81% | -10.24% | -4.05% | — | — |
| FINANCIAL LONG-SHORT (Inception Date 8/1/97) | | | | | | | | | | | | | | |
| Class A | BANCX | 25264S106 | 1.89%* | 24.73% | -44.98% | -17.05% | 16.35% | 0.25% | 16.67% | 41.85% | 11.22% | 23.91% | 13.19% | -3.71% |
| Class C | BSGXC | 25264S205 | 2.64%* | 23.81% | -45.49% | -17.68% | 15.47% | -0.49% | 15.79% | 40.85% | 10.55% | 23.35% | 12.66% | -4.45% |
| Class I | DHFSX | 25264S825 | 1.50%* | 25.31% | -44.79% | -16.61% | 16.37% | 0.25% | 16.67% | 41.85% | 11.22% | 23.91% | 13.19% | 3.71% |
| S&P 1500 SuperComposite Financials Index | | | — | 15.46% | -52.20% | -18.32% | 18.92% | 6.62% | 11.92% | 31.47% | -13.73% | -9.47% | 23.82% | 0.95% |
| STRATEGIC INCOME (Inception Date 9/30/02) | | | | | | | | | | | | | | |
| Class A | DSIAX | 25264S882 | 1.10% | 32.13% | -14.79% | -4.78% | 10.26% | 2.41% | 7.47% | 20.70% | — | — | — | — |
| Class C | DSICX | 25264S874 | 1.85% | 31.34% | -15.51% | -5.43% | 9.43% | 1.57% | 6.70% | 19.86% | — | — | — | — |
| Class I | DHSTX | 25264S866 | 0.71% | 32.69% | -14.55% | -4.31% | 10.74% | 2.74% | 7.46% | 20.74% | — | — | — | — |
| Merrill Lynch U.S. Corporate, Government & Mortgage Index | | | — | 5.24% | 6.20% | 7.17% | 4.32% | 2.55% | 4.34% | 4.12% | — | — | — | — |

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. Investors should consider the investment objectives, risks, and charges and expenses of the Diamond Hill Funds carefully before investing. This and other information about the Funds is in the prospectus, which can be obtained at www.diamond-hill.com. Read the prospectus carefully before you invest. The Funds' current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the last month-end, within 7 business days, at www.diamond-hill.com.

Performance is not guaranteed. Performance returns assume reinvestment of all distributions. Average annual total returns illustrate the annual compounded returns that would have produced the cumulative total return if the Fund's performance had remained constant throughout the period indicated. Returns for the periods less than one year are not annualized. The total return figures for the Funds reflect the maximum sales charge applicable to each class. 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 returns would have been lower. The investment return and net asset value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original purchase price. Class I and Class C shares include performance based on Class A shares, which was achieved prior to the creation of Class I and Class C shares. Class C returns have been restated for sales charges and for fees applicable to Class C Shares, which includes a 1.00% 12b-1 fee. No sales charge is assessed on Class I Shares. Minimum initial investment for Class I Shares is \$50,000.

*The Long-Short Fund and the Financial Long-Short Fund use short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. The Total Expense Ratio includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Long-Short Fund would have been 1.51% for Class A, 2.26% for Class C, and 1.12% for Class I and for the Financial Long-Short Fund would have been 1.60% for Class A, 2.35% for Class C, and 1.21% for Class I.

| | Ticker Symbol | CUSIP Number | Total Expense Ratio | With sales charges | | | | | | | | | | With sales charges | | | | |
|---|---------------|--------------|---------------------|--------------------|---------|---------|--------|--------|--------|--------|---------|---------|--------|--------------------|--------|---------|---------|---------------------------------------|
| | | | | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1 Year | 3 Years | 5 years | 10 Years or Life of Fund ¹ |
| SMALL CAP (Inception Date 12/29/00) | | | | | | | | | | | | | | | | | | |
| Class A | DHSCX | 25264S304 | 1.41% | 22.47% | -29.70% | -8.61% | 1.68% | 7.24% | 22.77% | 42.70% | -12.84% | 19.14% | — | — | 22.47% | -4.46% | 1.05% | 9.98% |
| Class C | DHSMX | 25264K103 | 2.16% | 26.99% | -27.29% | -5.41% | 5.23% | 11.05% | 27.40% | 48.15% | -9.93% | 23.47% | — | — | 26.99% | -3.54% | 1.33% | 9.78% |
| Class I | DHSIX | 25264S858 | 1.02% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Russell 2000 Index | | | — | 27.17% | -33.79% | -1.57% | 18.37% | 4.55% | 18.33% | 47.25% | -20.48% | 2.49% | — | — | 27.17% | -6.07% | 0.51% | 4.26% |
| SMALL-MID CAP (Inception Date 12/30/05) | | | | | | | | | | | | | | | | | | |
| Class A | DHMAX | 25264S817 | 1.36% | 33.77% | -33.49% | -5.83% | 4.29% | — | — | — | — | — | — | — | 33.77% | -2.47% | — | 0.45% |
| Class C | DHMCX | 25264S791 | 2.11% | 38.86% | -31.23% | -2.61% | 8.08% | — | — | — | — | — | — | — | 38.86% | -1.51% | — | 1.04% |
| Class I | DHMIX | 25264S783 | 0.97% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Russell 2500 Index | | | — | 34.39% | -36.79% | 1.38% | 16.17% | — | — | — | — | — | — | — | 34.39% | -4.86% | — | 0.01% |
| LARGE CAP (Inception Date 6/29/01) | | | | | | | | | | | | | | | | | | |
| Class A | DHLAX | 25264S502 | 1.20% | 23.72% | -37.37% | 0.15% | 9.31% | 10.37% | 15.11% | 25.39% | -24.70% | — | — | — | 23.72% | -4.91% | 2.82% | 4.60% |
| Class C | DHLCX | 25264S601 | 1.95% | 28.34% | -35.29% | 3.69% | 13.18% | 14.25% | 19.33% | 30.04% | -22.51% | — | — | — | 28.34% | -3.99% | 3.09% | 4.41% |
| Class I | DHLRX | 25264S841 | 0.81% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Russell 1000 Index | | | — | 28.43% | -37.60% | 5.77% | 15.46% | 6.27% | 11.40% | 29.89% | -21.65% | — | — | — | 28.43% | -5.36% | 0.79% | 1.24% |
| SELECT (Inception Date 12/30/05) | | | | | | | | | | | | | | | | | | |
| Class A | DHTAX | 25264S775 | 1.31% | 25.63% | -36.06% | 0.33% | 7.94% | — | — | — | — | — | — | — | 25.63% | -3.69% | — | 0.38% |
| Class C | DHTCX | 25264S767 | 2.06% | 30.86% | -34.12% | 3.83% | 12.11% | — | — | — | — | — | — | — | 30.86% | -2.78% | — | 0.97% |
| Class I | DHLTX | 25264S759 | 0.92% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Russell 3000 Index | | | — | 28.34% | -37.31% | 5.14% | 15.71% | — | — | — | — | — | — | — | 28.34% | -5.42% | — | -0.53% |
| LONG-SHORT (Inception Date 6/30/00) | | | | | | | | | | | | | | | | | | |
| Class A | DIAMX | 25264S403 | 1.68%* | 12.02% | -27.47% | -2.03% | 11.02% | 15.38% | 11.00% | 16.80% | -14.87% | 0.79% | — | — | 12.02% | -4.09% | 4.61% | 6.05% |
| Class C | DHFCX | 25264E107 | 2.43%* | 16.02% | -25.01% | 1.42% | 14.98% | 19.58% | 15.04% | 20.87% | -12.02% | 4.34% | — | — | 16.02% | -3.18% | 4.89% | 5.82% |
| Class I | DHLSX | 25264S833 | 1.29%* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Russell 1000 Index | | | — | 28.43% | -37.60% | 5.77% | 15.46% | 6.27% | 11.40% | 29.89% | -21.65% | -12.45% | — | — | 28.43% | -5.36% | 0.79% | -0.60% |
| 50% Russell 1000 / 50% Citi 3 Month T-Bill | | | — | 14.14% | -19.60% | 5.37% | 10.03% | 4.70% | 6.28% | 14.81% | -10.24% | -4.05% | — | — | 14.14% | -1.11% | 2.18% | 1.39% |
| FINANCIAL LONG-SHORT (Inception Date 8/1/97) | | | | | | | | | | | | | | | | | | |
| Class A | BANCX | 25264S106 | 1.89%* | 18.44% | -47.72% | -21.20% | 10.55% | -4.78% | 10.85% | 34.73% | 5.66% | 17.67% | 7.85% | -8.54% | 18.44% | -18.53% | -8.81% | 5.00% |
| Class C | BSGCX | 25264S205 | 2.64%* | 22.81% | -46.01% | -18.46% | 14.47% | -1.46% | 14.79% | 39.85% | 9.61% | 22.35% | 11.66% | -5.40% | 22.81% | -17.79% | -8.59% | 4.81% |
| Class I | DHFSX | 25264S825 | 1.50%* | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| S&P 1500 SuperComposite Financials Index | | | — | 15.46% | -52.20% | -18.32% | 18.92% | 6.62% | 11.92% | 31.47% | -13.73% | -9.47% | 23.82% | 0.95% | 15.46% | -23.22% | -10.55% | -2.04% |
| STRATEGIC INCOME (Inception Date 9/30/02) | | | | | | | | | | | | | | | | | | |
| Class A | DSIAX | 25264S882 | 1.10% | 27.51% | -17.79% | -8.08% | 6.38% | -1.16% | 3.71% | 16.51% | — | — | — | — | 27.51% | 1.15% | 3.16% | 6.55% |
| Class C | DSICX | 25264S874 | 1.85% | 30.34% | -16.31% | -6.32% | 8.43% | 0.61% | 5.70% | 18.86% | — | — | — | — | 30.34% | 1.62% | 3.13% | 6.36% |
| Class I | DHSTX | 25264S866 | 0.71% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Merrill Lynch U.S. Corporate, Government & Mortgage Index | | | — | 5.24% | 6.20% | 7.17% | 4.32% | 2.55% | 4.34% | 4.12% | — | — | — | — | 5.24% | 6.19% | 5.08% | 4.89% |

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Performance is not guaranteed. Performance returns assume reinvestment of all distributions. Average annual total returns illustrate the annual compounded returns that would have produced the cumulative total return if the Fund's performance had remained constant throughout the period indicated. Returns for the periods less than one year are not annualized. The total return figures for the Funds reflect the maximum sales charge applicable to each class. 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 returns would have been lower. The investment return and net asset value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original purchase price. Class I and Class C shares include performance based on Class A shares, which was achieved prior to the creation of Class I and Class C shares. Class C returns have been restated for sales charges and for fees applicable to Class C Shares, which includes a 1.00% 12b-1 fee. No sales charge is assessed on Class I Shares. Minimum initial investment for Class I Shares is \$50,000.

¹ For Funds with a performance record ten (10) years or greater, the performance number represents "Ten Years"; otherwise, for Fund's with a performance record less than ten (10) years, the performance number represents "Life of Fund".

Investors should consider the investment objectives, risks, and charges and expenses of the Diamond Hill Funds carefully before investing. This and other information about the Funds is in the prospectus, which can be obtained at www.diamond-hill.com. Read the prospectus carefully before you invest. 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. The Diamond Hill Funds are distributed by BHIL Distributors, Inc. (Member FINRA), an affiliated company. Investors may obtain a copy of the current prospectus at 888-226-5595 or www.diamond-hill.com. Like all mutual funds, Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.