

Diamond Hill Capital Management, Inc.

Form ADV - Part II

Dated June 30, 2010

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Diamond Hill Capital Management, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
325 John H. McConnell Blvd., Suite 200	Columbus	OH	43215	(614) – 255 – 3333

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	<u>100%</u>
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u>%</u>
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u>%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	<u>%</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	<u>%</u>
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u>%</u>
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>%</u>
<input type="checkbox"/>	(8) Provides a timing service	<u>%</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u>%</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed Fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input checked="" type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | | | |
|--|---|--|---|
| <input checked="" type="checkbox"/> A. | Equity securities | <input checked="" type="checkbox"/> H. | United States government securities |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities | <input type="checkbox"/> I. | Options contracts on: |
| <input checked="" type="checkbox"/> | (2) securities traded over-the-counter | <input type="checkbox"/> | (1) securities |
| <input type="checkbox"/> | (3) foreign issuers | <input type="checkbox"/> | (2) commodities |
| <input type="checkbox"/> B. | Warrants | <input type="checkbox"/> J. | Futures contracts on: |
| <input checked="" type="checkbox"/> C. | Corporate debt securities (other than commercial paper) | <input type="checkbox"/> | (1) tangibles |
| <input checked="" type="checkbox"/> D. | Commercial paper | <input type="checkbox"/> | (2) intangibles |
| <input type="checkbox"/> E. | Certificates of deposit | <input type="checkbox"/> K. | Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. | Municipal securities | <input checked="" type="checkbox"/> | (1) real estate |
| <input type="checkbox"/> G. | Investment company securities: | <input checked="" type="checkbox"/> | (2) oil and gas interests |
| <input type="checkbox"/> | (1) variable life insurance | <input checked="" type="checkbox"/> | (3) other (explain on Schedule F) |
| <input type="checkbox"/> | (2) variable annuities | <input checked="" type="checkbox"/> L. | Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (3) mutual fund shares | | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | | | |
|---|-------------|------------------------------|-------------------------------|
| (1) <input type="checkbox"/> | Charting | (4) <input type="checkbox"/> | Cyclical |
| (2) <input checked="" type="checkbox"/> | Fundamental | (5) <input type="checkbox"/> | Other (explain on Schedule F) |
| (3) <input type="checkbox"/> | Technical | | |

B. The main sources of information applicant uses include: (check those that apply)

- | | | | |
|---|---------------------------------------|---|---|
| (1) <input checked="" type="checkbox"/> | Financial newspapers and magazines | (5) <input type="checkbox"/> | Timing services |
| (2) <input checked="" type="checkbox"/> | Inspections of corporate activities | (6) <input checked="" type="checkbox"/> | Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> | Research materials prepared by others | (7) <input checked="" type="checkbox"/> | Company press releases |
| (4) <input checked="" type="checkbox"/> | Corporate rating services | (8) <input type="checkbox"/> | Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | | | |
|---|--|---|--|
| (1) <input checked="" type="checkbox"/> | Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> | Margin transactions |
| (2) <input checked="" type="checkbox"/> | Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> | Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> | Trading (securities sold within 30 days) | (7) <input type="checkbox"/> | Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> | Short sales | | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see Schedule F.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV**

Applicant: Diamond Hill Capital Management, Inc.	SEC File Number: 801-32176	Date: 6/30/2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
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Item of Form (identify)	Answer
Item 1.D.	<p>Advisory Services and Fees Diamond Hill Capital Management, Inc. (“Diamond Hill”) is a wholly owned subsidiary of Diamond Hill Investment Group, Inc., a publicly traded company on the NASDAQ exchange (symbol DHIL).</p> <p><i>Separately Managed Accounts.</i> Diamond Hill provides investment management for high-net-worth individuals and institutional investors. Portfolios offered in Diamond Hill separately managed accounts may be suitable for a wide variety of investors, but particularly investors with long-term time horizons who desire an investment philosophy consistent with the philosophies of Benjamin Graham and Warren Buffett. Investors who may find the Diamond Hill investment approach appropriate for their portfolios include:</p> <ul style="list-style-type: none"> • Investors with long-term time horizons seeking growth of capital or a high level of current income. • Investors seeking to invest in sound, well-managed companies that have long-term potential investments gains. • Investors who wish not to be led by the market’s irrational and emotional behavior and desire an easy-to-understand strategy for investing in the stock and bond markets. <p>The minimum account size is \$5,000,000 for all separate accounts. Clients may make cash additions to the account at any time and withdraw account assets with written notice to Diamond Hill. Diamond Hill may, in its sole discretion, enter into agreements with parties that have different minimum account sizes and fees than existing clients.</p> <p>Fees for separately managed accounts are based on a standard fee schedule according to the investment discipline selected in the Separately Managed Account Client Agreement. The management fees will be calculated on the basis of the specified percentage of assets being managed. The fee is payable quarterly in arrears and is computed based on the value of the assets under management at the end of each calendar quarter. Any significant contribution or withdraw will be prorated based on the date the money was received. Diamond Hill will provide copies of the invoices to the clients. The invoice will show the amount of the fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p> <p><i>The Diamond Hill Separately Managed Accounts Fee Schedule is attached as Schedule A.</i></p> <p>Diamond Hill reserves the right to negotiate fees when suitable. Some clients pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the historical or anticipated transaction activity, the range of additional services provided to the client, and the amount of client relationship assets under management.</p> <p>Diamond Hill also may receive a performance-based incentive fee.</p> <p>The receipt of performance-based incentive fees from some separately managed accounts and private investment funds, but not from the Diamond Hill Funds or other separately managed accounts, may raise potential conflicts of interest and cause Diamond Hill in the allocation of portfolio transactions to favor the accounts from which it receives a performance fee. To mitigate these potential conflicts, Diamond Hill has adopted policies whereby portfolio manager incentive compensation is based solely upon the performance of the Diamond Hill Funds. This policy incents portfolio managers to act in the best interests of a client regardless of the type of fee paid by that client. In addition, Diamond Hill has adopted trade allocation policies and procedures designed to ensure that no client receives an unfair trade allocation.</p> <p>All services will be provided pursuant to written agreements, which permit either the client or Diamond Hill to terminate the relationship at any time upon receipt of written notice by the other party. Upon termination, the client is entitled to a pro-rata refund of any fees not already earned by Diamond Hill.</p> <p><i>Mutual Funds.</i> Diamond Hill offers advisory services to clients who wish to invest in mutual</p>

**Schedule F of
Form ADV**

Applicant: Diamond Hill Capital Management, Inc.	SEC File Number: 801-32176	Date: 6/30/2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer
	<p>funds. These mutual funds include the Diamond Hill Funds. Diamond Hill serves as investment advisor for and receives management fees from the Diamond Hill Funds. Diamond Hill also serves as administrator for and receives an administration fee from the Diamond Hill Funds. The management and administration fees are calculated based on the average daily net assets of each Diamond Hill Fund and is paid monthly. The advisory services and the administrative services agreements are subject to the supervision of the Board of Trustees of the Diamond Hill Funds.</p> <p><i>Private Investment Funds.</i> Diamond Hill is also the Managing Member of Diamond Hill General Partner, LLC, the general partner of Diamond Hill Investment Partners, L.P. (“DHIP”), Diamond Hill Investment Partners II, L.P. (“DHIP II”), and Diamond Hill Research Partners, L.P. (“DHRP”). Diamond Hill is also the investment adviser and manager of Diamond Hill Offshore Ltd. (“DHO”) (a Cayman Island Exempted Company). Collectively, DHIP, DHIP II, DHRP, and DHO are referred to as “private investment funds.” The private investment funds are only offered on a private placement basis to accredited or qualified investors. Diamond Hill earns both a management fee and a performance-based incentive fee on the private investment funds. The management fee is based on a percentage of net assets in each of the funds and the performance-based incentive fee is based on performance achieved in the private investment funds.</p> <p>Diamond Hill recommends to investment advisory clients or prospective clients the purchase or sale of securities that are mutual fund shares, some of which are Diamond Hill Funds, and/or private investment funds. To avoid duplication of fees, Diamond Hill does not charge any direct advisory fees to clients who are invested in Diamond Hill Funds or any of the private investment funds.</p> <p><i>Wrap Fee Programs.</i> In some instances, Diamond Hill has an arrangement in which a third party registered investment advisor and/or a broker-dealer recommends Diamond Hill investment management and advisory services to clients under a program commonly referred to as a “wrap fee” program. A wrap fee program is any program under which a specified fee or fees not based on transactions in a client’s account is charged for all management, custodial, and brokerage related expenses. If the client chooses a third party for custodial and brokerage services, additional fees may be charged on a periodic or transactional basis. Diamond Hill is not entitled to receive or be credited for any portion of the additional fees charged to the client as a result of third party custodial or brokerage services rendered on behalf of the client. In evaluating such a program, a client should understand that Diamond Hill does not negotiate brokerage commissions. Transactions are effected “net” and a portion of the overall fee is generally considered in lieu of commissions. Trades are executed with the referring broker so as to avoid incurring the incremental brokerage costs that would be charged as a result of using outside brokers. Accounts in wrap fee programs are considered “directed brokerage” accounts and their portfolio transactions will generally be executed following the execution of portfolio transactions in client accounts where Diamond Hill has full discretion to execute trades with any broker they choose.</p>
Item 2.G.	<p>Types of Clients Diamond Hill also manages money for Annuity funds, Endowment funds, Foundations, Partnerships, and a Cayman Island Exempt Company.</p>
Item 3.K. (3), 3.L.	<p>Types of Investments Diamond Hill purchases, recommends, or provides advice on hedge funds, investment-grade and non-investment grade corporate bonds, preferred stocks of any market capitalization, real estate investment trusts (REITs), convertible preferred income-producing securities (including stocks of any market capitalization and convertible corporate bonds), structured instruments, debt securities issued by agencies of the U.S. government (such as Ginnie Mae, Fannie Mae, and Freddie Mac), private placements, banks, corporations, and other business entities whose interest and/or principle payments are indexed to certain foreign currency exchange rates, interest rates, or one or more other reference indices, U. S. Government and agency securities, open and closed-end investment companies, and master limited partnerships.</p>

**Schedule F of
Form ADV**

Applicant: Diamond Hill Capital Management, Inc.	SEC File Number: 801-32176	Date: 6/30/2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer
Item 5.	<p>Education and Business Standards In employing investment analysts and portfolio managers, Diamond Hill requires a four-year college degree as a minimum education standard. If an individual does not have an MBA degree or its equivalent, Diamond Hill will normally require that the college curriculum include courses relating to accounting, finance and economics. In addition, Diamond Hill generally requires all investment management personnel to obtain the Chartered Financial Analyst designation.</p>
Item 6.	<p>Education and Business Background The following persons are actively involved in the investment process and management:</p> <p>R. H. Dillon, CFA – (YOB 1956) <i>Education:</i> The Ohio State University, B.S.B.A.; University of Dayton, M.B.A.; Chartered Financial Analyst <i>Business Background</i> 2000 to present - Diamond Hill, President, Chief Investment Officer, and Portfolio Manager 1997 to 2000 - Loomis Sayles & Co., Vice President 1993 to 1997 – Dillon Capital Management, President & Chief Investment Officer</p> <p>Charles S. Bath, CFA – (YOB 1955) <i>Education:</i> Miami University, B.S. Accounting; The Ohio State University, M.B.A., Finance; Chartered Financial Analyst <i>Business Background</i> 2002 to present - Diamond Hill, Managing Director – Equities, and Portfolio Manager 1982 to 2002 - Nationwide Insurance, Senior Portfolio Manager for Gartmore Global Investments</p> <p>James F. Laird, Jr. – (YOB 1957) <i>Education:</i> The Ohio State University, B.S.B.A., Accounting <i>Business Background</i> 2001 to present – Chief Financial Officer Diamond Hill Capital Management, Inc.; President of Diamond Hill Funds; Certified Public Accountant (inactive) and holder of several NASD licenses, including Series 7, 24 and 27</p> <p>Thomas P. Schindler, CFA – (YOB 1973) <i>Education:</i> The Ohio State University, B.S., Finance; Chartered Financial Analyst <i>Business Background</i> 2000 to present - Diamond Hill, Portfolio Manager 1999 to 2000 - Loomis Sayles & Co., Portfolio Manager 1997 to 1999 - Nationwide Insurance, Analyst 1996 to 1997 - Dillon Capital Management, Analyst</p> <p>Christopher M. Bingaman, CFA – (YOB 1966) <i>Education:</i> Hillsdale College, B.A., Finance; University of Notre Dame, M.B.A., Finance; Chartered Financial Analyst <i>Business Background</i> 2001 to present - Diamond Hill, Portfolio Manager 1997 to 2001 - Nationwide Financial Services, Inc./ Villanova Capital, Investment Analyst 1997 to 1997 - Dillon Capital Management, Investment Analyst 1996 to 1997 - Fifth Third Bank, Corporate Banker</p> <p>William P. Zox, CFA (J.D., LL.M.) – (YOB 1967) <i>Education:</i> Williams College, B.A.; The Ohio State University College of Law, J.D.; University of Florida College of Law, LL.M. <i>Business Background</i> 2000 to present - Diamond Hill, Portfolio Manager 1999 to 2000 - Schottenstein, Zox & Dunn Co., L.P.A., Attorney (Partner) 1993 to 1999 - Schottenstein, Zox & Dunn Co., L.P.A., Attorney (Associate)</p> <p>Christopher A. Welch, CFA – (YOB 1965) <i>Education:</i> Yale University, B.A., Economics; Chartered Financial Analyst <i>Business Background</i> 2005 to present - Diamond Hill, Portfolio Manager 2004 to 2005 - Fiduciary Trust Company International, Portfolio Manager</p>

Schedule F of
Form ADV

Applicant:
**Diamond Hill Capital
Management, Inc.**

SEC File Number:
801-32176

Date:
6/30/2010

Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer
	<p>2002 to 2004 - Private Investor 1995 to 2002 - Nationwide Insurance/Gartmore Global Investments, Portfolio Manager and Equity Analyst</p> <hr/> <p>William C. Dierker, CFA – (YOB 1962) <i>Education:</i> Xavier University, B.S.B.A.; Chartered Financial Analyst; Certified Public Accountant <i>Business Background</i> 2006 to present - Diamond Hill, Portfolio Manager 2004 to 2006 - Federated Investors, Sr. Portfolio Manager 2003 to 2004 - Banc One Investment Advisors, Portfolio Manager 1997 to 2003 - Nationwide Mutual Insurance, Portfolio Manager 1994 to 1997 - Ohio Casualty Group, Analyst, Portfolio Manager, Chief Investment Officer</p> <hr/> <p>Laurie Riebel, CFA – (YOB 1970) <i>Education:</i> Miami University, B.S. Business; Capital University, M.B.A.; Chartered Financial Analyst <i>Business Background</i> 2007 to present - Diamond Hill, Client Portfolio Manager 1993 to 2007 – Nationwide Insurance, Enterprise Portfolio Management, Structured Product Director, and Fixed Income Portfolio Manager</p> <hr/> <p>Trey Rouse, CFA – (YOB 1966) <i>Education:</i> MBA Xavier University, FINRA Series 6 & 65 Licensed, CPA (Inactive) <i>Business Background</i> 2008 to Present – Diamond Hill, Client Portfolio Manager 1998 to 2008 – Officer – Investment Research & Advisory Services, Nationwide Financial Services 1996 to 1998 – VP & Manager of Alternative Investments, Fund Evaluation Group 1993 to 1995 – Senior Treasury Analyst, Household International 1990 to 1993 – Senior Auditor, Arthur Andersen & Co.</p> <hr/> <p>Jenny Hubbard, CFA – (YOB 1971) <i>Education:</i> University of Colorado, B.A., English; Stanford University, M.A.; Chartered Financial Analyst <i>Business Background</i> 2007 to Present - Diamond Hill, Senior Research Analyst 2003 to 2007 - ABN Ambro, Vice President, Global Securitization Trust Services 2001 to 2003 - Avondale Partners, LLC, Vice President and Senior Equity Analyst 2000 to 2001 - The School Company, LLC, Vice President of Underwriting 1999 to 2000 - Prologis Trust, Vice President and Assistant Treasurer 1996 to 1999 - Prologis Trust, Research Analyst</p> <hr/> <p>Jason R. Downey, CFA – (YOB 1980) <i>Education:</i> Ohio Wesleyan University, B.A., Economics; Chartered Financial Analyst <i>Business Background</i> 2002 to present - Diamond Hill, Trader, Research Analyst</p> <hr/> <p>Suken Patel, CFA – (YOB 1982) <i>Education:</i> The Ohio State University, B.S.B.A.; Chartered Financial Analyst <i>Business Background</i> 2006 to present - Diamond Hill, Research Analyst 2005 to 2006 - Victory Capital Management, Research Analyst 2004 to 2005 - KeyBanc Capital Markets, Mergers and Acquisitions Analyst</p> <hr/> <p>Bhavik Kothari, CFA – (YOB 1975) <i>Education:</i> University of Mumbai, Bachelor of Commerce; The Ohio State University, M.B.A.; Chartered Financial Analyst; Chartered Accountant (equivalent to CPA certificate in the U.S.) <i>Business Background</i> 2004 to present - Diamond Hill, Trader, Research Analyst 2000 to 2002 - Kotak Mahindra Mutual Fund (Mumbai, India)</p> <hr/> <p>Kapish Bhutani, CFA – (YOB 1974) <i>Education:</i> Technological Institute of Textiles & Sciences, Bachelor of Technology; Institute of Management Technology, Post Graduate Diploma in Business Management; University of</p>

**Schedule F of
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**Diamond Hill Capital
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SEC File Number:
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer
	<p>Maryland, M.B.A.; Chartered Financial Analyst <i>Business Background</i> 2006 to present - Diamond Hill, Trader, Research Analyst 2003 to 2006 – Ennis, Knupp & Associates, Senior Investment Analyst</p> <hr/> <p>Rick Snowden, CFA – (YOB 1966) <i>Education:</i> Brown University, B.A. Economics and Organizational Behavior & Management; Northwestern University, M.B.A. <i>Business Background</i> 2007 to present - Diamond Hill, Research Analyst 2003 to 2006 – Adams Rite Manufacturing, Board Member and Consultant 1999 to 2002 – American Electric Power, Energy Trader</p> <hr/> <p>John Loesch, CFA – (YOB 1979) <i>Education:</i> Indiana University, B.S. Public Affairs; University of Notre Dame, M.B.A. <i>Business Background</i> 2007 to present - Diamond Hill, Research Analyst 2003 to 2006 – Nationwide Financial, Analyst 2001 to 2003 – UBS Financial Services, Financial Advisor</p> <hr/> <p>Austin Hawley, CFA – (YOB 1977) <i>Education:</i> Dartmouth College, B.A. History; Tuck School of Business at Dartmouth, M.B.A.; <i>Business Background</i> 2008 to present – Diamond Hill, Research Analyst 2004-2008 – Putnam Investments, Equity Analyst-Domestic Large Cap 1999-2002 – Putnam Investments, Investment Associate-Fixed Income</p> <hr/> <p>Igor Golalic, CFA – (YOB 1973) <i>Education:</i> The Ohio State University, B.A. in Business Administration & Philosophy, Lewis & Clark College; The Ohio State University, M.B.A. <i>Business Background</i> 2008 to present – Diamond Hill, Research Analyst 2003-2008 – Federated Investors, Portfolio Manager and Senior Equity Analyst 1999-2003 – State Teachers Retirement System of Ohio, Senior Equity Analyst, International</p> <hr/> <p>Brad Stauffer, CFA – (YOB 1966) <i>Education:</i> Indiana University, B.S. Business Economics and Public Policy <i>Business Background</i> 2009 to present – Diamond Hill, Research Analyst 2005-2009 - Private Investor 2000-2005 – Analyst and Assistant Portfolio Manager, Banc One Investment Advisors Corporation 1988-2000 – Analyst and Assistant Portfolio Manager, State Teachers Retirement System of Ohio</p> <hr/> <p>Aaron Monroe, CFA – (YOB 1981) <i>Education:</i> The Ohio State University, B.S. in Business Administration <i>Business Background</i> 2007 to present – Diamond Hill, Research Analyst 2006-2007 – Consulting Group Analyst, Smith Barney 2005 – Associate, Duff & Phelps</p>
Item 7.A.	<p>Other Business Activities Diamond Hill Capital Management, Inc. is administrator to the Diamond Hill Funds.</p>
Item 8.C. (1 & 2)	<p>Other Financial Industry Activities or Affiliates Diamond Hill acts as investment adviser and administrator for the Diamond Hill Funds, a series of open-end registered investment companies. BHIL Distributors, Inc., an affiliated broker/dealer serves as the underwriter/distributor to the Diamond Hill Funds.</p> <p>Diamond Hill acts as investment adviser and administrator for the Diamond Hill Financial Trends Fund, Inc., a closed-end registered investment company.</p>

**Schedule F of
Form ADV**

Applicant:
**Diamond Hill Capital
Management, Inc.**

SEC File Number:
801-32176

Date:
6/30/2010

Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer
Item 8.D.	<p>Diamond Hill is also the Managing Member of Diamond Hill General Partner, LLC, the general partner of Diamond Hill Investment Partners, L.P. (“DHIP”), Diamond Hill Investment Partners II, L.P. (“DHIP II”), and Diamond Hill Research Partners, L.P. (“DHRP”). Diamond Hill is also the investment adviser and manager of Diamond Hill Offshore Ltd. (“DHO”) (a Cayman Island Exempted Company). Collectively, DHIP, DHIP II, DHRP, and DHO are referred to as “private investment funds.” The private investment funds are only offered on a private placement basis to accredited or qualified investors. The private investment funds have the authority to invest in a wide variety of securities; however, they primarily invest and trade in public domestic equity securities.</p>
Item 9.	<p>Participation or Interest in Client Transactions Diamond Hill may effect cross transactions, and when it does the following guidelines will be followed:</p> <ol style="list-style-type: none"> The client must grant prior written authority to Diamond Hill to engage in agency cross transactions. Diamond Hill will disclose to the client in writing its capacity in the transaction and any conflicts of interest. The transaction is confirmed in writing. Diamond Hill will not be compensated for cross transactions.
Item 9.D.	<p>Participation or Interest in Client Transactions (continued) Diamond Hill recommends to investment advisory clients or prospective investment advisory clients the purchase or sale of the private investment funds. Diamond Hill earns both a management fee and a performance-based incentive fee on the private investment funds. Certain employees of Diamond Hill also own interests in the private investment funds. Consequently, potential conflicts of interest exist. Each client will be advised in writing of such potential conflicts of interest.</p>
Item 9.E.	<p>Diamond Hill also recommends to investment advisory clients or prospective clients the purchase or sale of Diamond Hill Funds. Diamond Hill serves as investment advisor for and receives management fees from the Diamond Hill Funds. Diamond Hill also receives an administrative services fee that is used to pay certain operating expenses of the Funds. Consequently, potential conflicts of interest exist. Each client will be advised in writing of such potential conflicts of interest.</p> <p>A portion of Diamond Hill’s corporate investment portfolio may be invested in Diamond Hill Funds, DHIP, DHIP II, and DHRP. In addition, certain Diamond Hill employees are also personally invested in Diamond Hill Funds, DHIP, and DHIP II.</p> <p>A portion of Diamond Hill’s corporate investment portfolio may also be invested in individual securities that it also recommends to clients. Consequently, potential conflicts of interest exist. Buy and sell transactions in these securities may be aggregated and blocked with client transactions or executed separately from clients at “market-on-close” or “limit-on-close” transactions. Diamond Hill has policies and procedures to address the potential conflicts inherent with investing in the same securities it also recommends to clients and the related trade aggregation. Diamond Hill will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution for its clients. Each client, including Diamond Hill’s corporate investment portfolio, that participates in an aggregated order will participate at the average share price for all Diamond Hill’s transactions in that security on a given business day, with transaction costs shared pro rata based on each account’s participation in the transaction.</p> <p>Diamond Hill has a Code of Ethics under which employees are prohibited from purchasing any individual securities that are eligible to be purchased by any of the firm’s investment strategies, unless approved by the Chief Compliance Officer. All (i.e., 100%) of the personal transactions of the employees of Diamond Hill are reviewed by the firm’s chief compliance officer for compliance with the Code of Ethics. Diamond Hill will provide a copy of our Code of Ethics to any client or prospective client upon request.</p>

Schedule F of
Form ADV

Applicant:
**Diamond Hill Capital
Management, Inc.**

SEC File Number:
801-32176

Date:
6/30/2010

Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer
Item 10.	<p>Conditions for Managing Accounts Diamond Hill provides investment advisory services and requires a minimum investment for new accounts. Diamond Hill does not refer to its services as financial planning.</p>
Item 11.A. and 11.B.	<p>Review of Accounts Reviews: Diamond Hill reviews the holdings of the Diamond Hill Funds, the private investment funds, as well as institutional and individual accounts. Accounts will be reviewed on a continuing basis rather than on an arbitrary periodic schedule. Any development affecting the portfolio structure or an existing holding will trigger a review and appropriate action. A continuous day-to-day review will be made of securities held in the portfolios as well as a broad group of other securities in order to determine what changes, if any, should be made in the portfolios.</p> <p>Reviewers: The Portfolio Managers and Client Portfolio Managers listed in item 6 of the ADV Part II, review daily, as described above, the holdings in each of the portfolios for which they are responsible. While securities are reviewed daily, the weightings in each client account will be reviewed by a member of the portfolio management team no less frequently than monthly.</p> <p>Reports: Diamond Hill may issue periodic reports to investment advisory clients as mutually agreed upon. Clients with the majority of assets invested in the Diamond Hill Funds will only receive reports from the custodian. Each client receives monthly or quarterly reports from their custodial clearing firm should there be activity in the client account during any given period. The Diamond Hill Funds will furnish reports quarterly to the Board of Trustees during the regularly scheduled Board Meetings and semi-annually to the shareholders as required by law. The private investment funds will furnish reports to the investors monthly. Audited financial statements will be provided to investors of the private investment funds annually within 120 days of our December year-end.</p>
Item 12.A. (1)	<p>Investment or Brokerage Discretion Investment Discretion Diamond Hill will make the determination as to the securities bought or sold using the discretionary authority granted to it by its clients. In the case of securities to be sold, the client's tax situation will be taken into account should capital gains or losses be advantageous at the time of sale. Fixed income securities will generally be purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices that include underwriting fees.</p> <p>Item 12.A. (3)</p> <p>Brokerage Discretion When Diamond Hill has discretion in the selection of the broker-dealer used, Diamond Hill will seek to obtain best execution for equity securities transactions at favorable securities prices and at competitive commission rates through brokers and dealers who in our opinion are financially responsible and meet other requirements we deem to be of importance for best execution. Transactions in unlisted equity securities will generally be executed through a primary market maker.</p> <p>If a client directs Diamond Hill to use a particular broker, the client normally will be responsible for negotiating commission rates with that broker. In such circumstances, the client may pay higher commissions than would have been paid had Diamond Hill had full discretion to select the broker of their choosing. Diamond Hill has no control over the commission rates these clients pay to their chosen broker/dealer nor does it have any control over the other factors that relate to best execution. In other words, clients retain responsibility for meeting (or not meeting) best execution in their directed brokerage accounts. Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where Diamond Hill has full discretion to execute trades with any broker they choose.</p> <p>Best Execution Policy Diamond Hill has a Best Execution Policy and reviews trades periodically to insure that the Policy is followed. "Best Execution" means that Diamond Hill will execute securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most</p>

**Schedule F of
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Applicant: Diamond Hill Capital Management, Inc.	SEC File Number: 801-32176	Date: 6/30/2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer
	<p>favorable under the circumstances. In assessing whether this standard is met, Diamond Hill will consider the full range and quality of the executing broker's services when selecting a broker/dealer. This assessment will include, but not be limited to, the broker/dealer's: execution quality and capability; trading expertise; accuracy of execution; reputation and integrity; fairness in resolving disputes; order handling capacity; commission rates; financial responsibility; responsiveness; and research services provided.</p> <p>Diamond Hill will use its best efforts to obtain information as to the general level of commission rates being charged by the brokerage community from time to time and evaluate the overall reasonableness of brokerage commissions to be paid on client portfolio transactions by reference to such data.</p> <p>Receipt of research services from brokers may sometimes be a factor in selecting a broker whom Diamond Hill believes will provide quality execution of transactions at competitive commission rates. Receipt of other products or services from brokers will not be a factor in the selection or evaluation of brokers. The research services which will be a factor in the selection of brokers will include not only a wide variety of reports, charts, publications and proprietary data on such matters as economic and political strategy, credit analysis, stock and bond market conditions and projections, but also attendance at conferences sponsored by brokers and meetings with management representatives of issuers and with other analysts and specialists. Research may be used for all clients of Diamond Hill and its affiliates. No client is charged for the research.</p> <p>Step-Out Block Trade Orders On occasion, Diamond Hill executes a block trade through one broker/dealer while directing that a different broker/dealer act as the executing broker and clear and settle all or portions of the trade(s). This is referred to as a "step-out" trade and assures the same execution price is received for all accounts involved in the block trade.</p>
Item 13.A.	<p>Additional Compensation Soft Dollar Policy It is the policy of Diamond Hill not to enter into arrangements for soft dollar brokerage or research services. As a result, Diamond Hill does not have any commitments or understandings, either implied, verbal or in writing, to allocate portfolio transactions to specific brokers or to generate a specified level of brokerage commission with a particular broker in order to receive brokerage or research services. Certain of the brokers through whom Diamond Hill executes trades, however, do provide unsolicited research services. Brokers providing research services, even on an unsolicited basis, may charge commissions for executing portfolio transactions that are higher than the amount of commissions that other brokers would charge for effecting the same transactions. Diamond Hill will execute portfolio transactions through these brokers only after it has determined that such brokers provide best execution, under its Best Execution Policy, and that the amount of commission charged by the brokers is reasonable in relation to the value of the research received, either in connection with the particular transaction generating the commission or with respect to all of Diamond Hill's client accounts.</p>
Item 13.B.	<p>Solicitors Fees Diamond Hill may enter into an agreement with a broker-dealer or third-party registered investment advisor in which Diamond Hill pays a set percentage of the client's management fee and/or performance-based incentive fee to the referring broker-dealer or third-party registered investment Advisor. Clients under these agreements will be charged the same standard fee rates as other Diamond Hill clients with the same portfolio investment style. These types of agreements are often referred to as Solicitor's Agreements. Diamond Hill currently has a solicitor's agreement with Barclays Capital, Inc., Synovus Securities, Inc., Morgan Keegan & Co., Stifel Nicolaus and Co., and Far Hills Group, LLC.</p>
	<p>Additional Information Trading Error Corrections It shall be the policy of Diamond Hill to correct any trade error so that the client is made "whole" and not harmed. The client will not suffer any loss from the correction of trading errors. For trades</p>

**Schedule F of
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Applicant: Diamond Hill Capital Management, Inc.	SEC File Number: 801-32176	Date: 6/30/2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.	IRS Empl. Ident. No.: 31-1019984
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Item of Form (identify)	Answer
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	<p>where Diamond Hill is determined to be at fault, Diamond Hill will absorb any losses resulting from that error. For trades where no fault can be determined, Diamond Hill will also absorb the loss. If it is determined that the client is at fault, Diamond Hill may use its discretion over absorbing the charges or passing them along (in whole or in part) to the client. Soft dollar arrangements cannot be used to correct errors.</p> <p><i>Trade Errors – Post Settlement</i> Trade errors that are detected after they settle in any client account are considered “Client Account Trade Errors.” Gross gains incurred in correcting a Client Account Trade Error may be netted against gross losses incurred in correcting the same trade error. Net gains incurred when correcting a Client Trade Error will be retained by the client.</p> <p><i>Trade Errors – Pre Settlement</i> Trade errors that are detected prior to settlement in any client account are considered “Adviser Account Trade Errors.” In these circumstances, Diamond Hill will work with the executing broker to settle the incorrect trade, and any correcting trade, into an error account. This error account may be held at the respective broker or may be an account established by Diamond Hill. As a result of settling the trade to an error account, no trades related to the error have occurred in any client account. Since no transaction occurred in any client account, Diamond Hill does not treat these trades as a Client Account Trade Error. As a result, any net gain will be retained by Diamond Hill and any net loss will be paid by Diamond Hill. Net gains may be retained in the error account and used to offset any future net losses.</p>
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	<p>Proxy Voting Policy The key objective of Diamond Hill’s Proxy Voting Policy and Procedures is to maximize the value of the securities held in the clients’ portfolios and proxies will be voted with this in mind. These policies and procedures recognize that a company’s management is entrusted with the day-to-day operations and longer term strategic planning of the company, subject to the oversight of the company’s board of directors. While ordinary business matters are primarily the responsibility of management and should be approved solely by the corporation’s board of directors, we also recognize that the company’s shareholders must have final say over how management and directors are performing, and how shareholders’ rights and ownership interests are handled, especially when matters could have substantial economic implications to the shareholders. Therefore, we will pay particular attention to the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:</p> <p><i>Accountability.</i> Each company should have effective means in place to hold those entrusted with running a company’s business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.</p> <p><i>Alignment of Management and Shareholder Interests.</i> Each company should endeavor to align the interests of management and the board of directors with the interests of the company’s shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.</p> <p><i>Transparency.</i> Each company should provide timely disclosure of important information about its business operations and financial performance to enable investors to evaluate the company’s performance and to make informed decisions about the purchase and sale of the company’s securities.</p> <p>A copy of the complete Diamond Hill Proxy Voting Policies and Procedures is available to Diamond Hill clients, without charge, by sending a request to the address below. Diamond Hill will send a copy of these Proxy Voting Policies and Procedures within three business days of receipt of a request, by first-class mail or other means designed to ensure equally prompt delivery. In addition, Diamond Hill will provide each client, without charge, and upon request, information regarding the proxy votes cast by Diamond Hill with regard to the client’s securities. Diamond Hill may receive, and therefore vote, a proxy for the total number of shares held by all clients in a particular issuer,</p>
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**Schedule F of
Form ADV**

Applicant:
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Management, Inc.**

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801-32176

Date:
6/30/2010

Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Diamond Hill Capital Management, Inc.		IRS Empl. Ident. No.: 31-1019984
Item of Form (identify)	Answer	
	rather than a proxy for each individual client's holding. Diamond Hill Capital Management, Inc. Attn: Proxy Voting Requests 325 John H. McConnell Blvd. Suite 200 Columbus, OH 43215	

Diamond Hill Capital Management, Inc.
Separately Managed Accounts
Schedule A
Fee Schedule

STRATEGY		Investment	Management Fee*
Select	Up to	\$20,000,000	0.85%
	Over	\$20,000,000	0.70%
Large Cap	Up to	\$20,000,000	0.70%
	Over	\$20,000,000	0.60%
Small-Mid Cap	Up to	\$20,000,000	0.95%
	Over	\$20,000,000	0.75%
Small Cap	Up to	\$20,000,000	1.00%
	Over	\$20,000,000	0.80%
Strategic Income	Up to	\$20,000,000	0.55%
	Over	\$20,000,000	0.50%
Balanced	Up to	\$20,000,000	0.70%
	Over	\$20,000,000	0.60%

*Minimum quarterly fee is \$8,750 (\$35,000 annualized)

Fees are waived for investments in Diamond Hill Funds