

High Yield Fund

As of March 31, 2021



TICKERS

Investor: DHHAX Class Y: DHHYX
Class I: DHHIX

TEAM

Bill Zox, CFA **John McClain, CFA**
Portfolio Manager Portfolio Manager

Douglas Gimple
Senior Portfolio Specialist

PORTFOLIO GUIDELINES

Fund Guidelines

The Fund generally invests at least 80% of its net assets in a diversified portfolio of corporate debt securities that are rated below investment grade or are unrated.

INVESTMENT STRATEGY

- Our primary focus is on evaluating the underlying business fundamentals and credit risk of high yield securities.
- Securities are purchased when we believe the yield and total return potential are attractive relative to asset and interest coverage and relative to other securities with comparable risk.
- We are prepared to hold securities to maturity or until they are called. However, securities may be sold when the gap between price and our estimate of value closes, to raise proceeds for a more attractive opportunity, or if the underlying fundamentals deteriorate.

CREDIT QUALITY¹

QUALITY RATING	% OF PORTFOLIO
Investment Grade²	4.4%
BB	35.0
B	48.6
CCC & Below	9.7
Not Rated	2.4

SECTOR ALLOCATION³

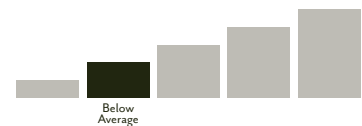
	HIGH YIELD FUND	ICE BOFA U.S. HIGH YIELD INDEX
Corporate Bonds	96.9%	100.0%
Energy	14.1	13.3
Leisure	13.5	6.6
Financial Services	13.0	4.2
Retail	10.7	4.8
Healthcare	7.3	8.7
Consumer Goods	6.8	4.8
Technology & Electronics	6.5	4.8
Services	5.3	5.1
Real Estate	4.0	4.3
Insurance	3.8	1.1
Basic Industry	3.6	8.6
Telecom	2.5	7.1
Capital Goods	2.1	6.6
Media	1.7	8.8
Banking	1.3	1.3
Transportation	0.4	1.8
Automotive	0.3	5.1
Utility	0.0	3.1
Securitized	0.0	0.0
Cash & Other	3.1	0.0

OVERALL MORNINGSTAR RATING^{TM,4}



The Overall Morningstar RatingTM among 630 High Yield Bond funds is derived from a weighted average of the performance figures associated with its 3-, and 5-year periods Morningstar Ratings as of 3/31/21.

MORNINGSTAR FEE LEVEL⁵ (CLASS I)



MORNINGSTAR CLASSIFICATION

High Yield Bond

TOP TEN ISSUES AS OF 1/31/2021

Alliance Data Systems Corp. 7.00% 01/15/26	2.5%
Magnolia Oil & Gas Corp. 6.00% 08/01/26	2.1
New Residential Investment Corp. 6.25% 10/15/25	2.1
Cimpress PLC 7.00% 06/15/26	1.8
Uber Technologies, Inc. 8.00% 11/01/26	1.7
Welltec A/S 9.50% 12/01/22	1.6
Grubhub Holdings, Inc. 5.50% 07/01/27	1.6
Delta Air Lines, Inc. 2.90% 10/28/24	1.5
Apergy Corp. 6.38% 05/01/26	1.5
Live Nation Entertainment 5.63% 03/15/26	1.5
Total as % of Net Assets	18.0%

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available 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. Diamond Hill Funds are not FDIC insured, may lose value, and have no bank guarantee.

¹ Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's, and Fitch. If only two of Standard & Poor's, Moody's, and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's, and Fitch rates a security the available rating is used. For securities that are not rated by Standard & Poor's, Moody's, or Fitch a rating from a secondary Nationally Recognized Statistical Rating Organization ("NRSRO") may be used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR."

² Investment Grade is a Bond Quality Rating of AAA, AA, A or BBB. Investment Grade grouping includes cash position.

³ Cash & Other may include cash, treasuries, money market funds, collateralized debt/loan obligations, and short duration fixed income funds.

⁴ The Fund's Class I rating was 5 stars among 630 and 5 stars among 556 funds for the 3-, and 5-year periods ended 3/31/21. 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.

⁵ The Morningstar Broad Fee Level data point compares the fund's prospectus adjusted operating net expense ratio to the prospectus adjusted operating net expense ratio of all the other funds within its Morningstar Category. See Morningstar for fee level grouping methodology.

Side One. Not Valid Without Side Two.

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PERIOD AND ANNUALIZED TOTAL RETURNS (%) AS OF MARCH 31, 2021

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	1Q21	EXPENSE RATIO
HIGH YIELD FUND							
Investor (DHHAX)	8.62	10.38	9.96	29.59	1.56	1.56	0.96%
Class I (DHHIX)	8.94	10.70	10.29	30.05	1.71	1.71	0.67
Class Y (DHHYX)	9.06	10.84	10.44	30.15	1.64	1.64	0.55
BENCHMARK							
ICE BofA U.S. High Yield Index	5.87	7.94	6.53	23.31	0.90	0.90	—

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.

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020
Class I	0.28	14.62	10.36	1.16	15.44	13.62
ICE BofA U.S. High Yield Index	-4.64	17.49	7.48	-2.26	14.41	6.17

PORTFOLIO STATISTICS

Inception	December 4, 2014
Management Fee	0.50%
Total Net Assets	\$965M
Distributions	Monthly
Portfolio Turnover (12 months trailing)	168%
Number of Issues	139
Effective Duration ⁶	3.32
Weighted Average Maturity ⁷	5.45
30-day SEC Yield ⁸	
Investor	4.24%
Class I	4.69%
Class Y	4.81%

FIVE-YEAR RISK STATISTICS⁹ (CLASS I)

Standard Deviation (%)	7.49
Sharpe Ratio	1.24

Risk Disclosure: The value of fixed-income securities varies inversely with interest rates; as interest rates rise, the market value of fixed-income securities will decline. Lower quality debt (ie: "High Yield") securities involve greater risk of default or price changes due to potential changes in the issuer's credit quality.

Fund holdings, sector allocations and portfolio statistics subject to change without notice.

The quoted performance for the Fund reflects the past performance of Diamond Hill High Yield Fund L.P. (the "High Yield 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 High Yield 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 High Yield 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 High Yield Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 4, 2014, the inception of the High Yield Partnership and is not the performance of the fund. The assets of the High Yield Partnership were converted, based on their value on December 31, 2015, into assets of the fund prior to commencement of operations of the fund. The High Yield Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

The ICE BofA U.S. High Yield Index tracks the performance of the U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Diamond Hill Capital Management, Inc. ICE Data and its third party suppliers accept no liability in connection with its use. See diamond-hill.com/disclosures for a full copy of the disclaimer.

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⁶ Measures the interest rate risk of the Fund. It is an estimate of the approximate percentage change in the Fund's net asset value resulting from a one percentage point change in interest rates.

⁷ Measures the weighted average of all maturities of the bonds in the portfolio, computed by weighting each maturity date by the market value of the security. Interest rate fluctuations have a greater impact on the price per share of funds holding bonds with longer average lives.

⁸ The 30-day Yield represents net investment income earned by the fund over the previous 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

⁹ **Risk Statistic Definitions: Standard Deviation** measures the volatility of the Fund's returns. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. Statistics for periods less than one year are not annualized. Relative to the ICE BofA U.S. High Yield Index.

Side Two. Not Valid Without Side One.