



**DIAMOND  
HILL** | FUNDS

## Quarterly Guide

September 30, 2020

**Small Cap Fund**

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**Small-Mid Cap Fund** *(closed to new investors)*

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**Mid Cap Fund**

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**Large Cap Fund**

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**All Cap Select Fund**

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**Global Fund**

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**International Fund**

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**Long-Short Fund**

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**Short Duration Securitized Bond Fund**

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**Core Bond Fund**

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**Corporate Credit Fund**

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**High Yield Fund**

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# Small Cap Fund

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

## INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

## TEAM

Aaron Monroe, CFA  
Portfolio Manager

Chris Welch, CFA  
Portfolio Manager

## PORTFOLIO GUIDELINES

### Fund Guidelines

- Typically 50-80 positions
- Maximum sector exposure is 30%

### Market Capitalization

The Fund typically invests at least 80% of its net assets in small capitalization companies, defined as those companies with a market capitalization below \$3.0 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2000 Index) at the time of purchase.

## TOP TEN EQUITY HOLDINGS

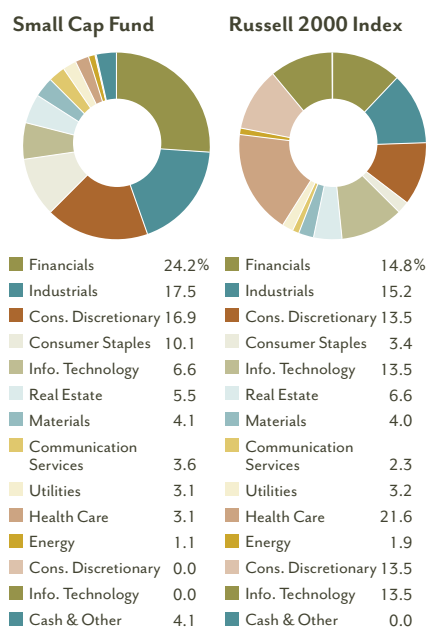
Vail Resorts, Inc.	Cons. Discretionary	5.1%
Sterling Bancorp	Financials	4.1
Cal-Maine Foods, Inc.	Consumer Staples	3.9
CubeSmart	Real Estate	3.9
Red Rock Resorts, Inc. (CIA)	Cons. Discretionary	3.8
Bank OZK	Financials	3.6
Live Nation Entertainment, Inc.	Communication Services	3.6
WNS Holdings Ltd.	Info. Technology	3.5
Enstar Group Ltd.	Financials	3.3
Colfax Corp.	Industrials	2.8
<b>Total as % of Net Assets</b>		<b>37.4%</b>

## BEST & WORST PERFORMERS<sup>2</sup>

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
Red Rock Resorts, Inc. (CIA)	1.3%	3.8%
Mr. Cooper Group, Inc.	1.0	2.1
Hanesbrands, Inc.	0.7	2.3
CubeSmart	0.7	3.9
Vail Resorts, Inc.	0.7	5.1
<b>Worst</b>		
Kirby Corp.	-0.9%	1.2%
Cal-Maine Foods, Inc.	-0.5	3.9
Natus Medical, Inc.	-0.4	1.6
South Jersey Industries, Inc.	-0.4	1.8
Sterling Bancorp	-0.4	4.1

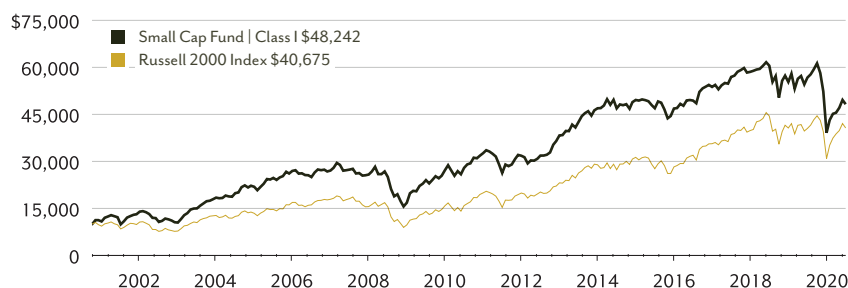
<sup>2</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, contact 855.255.8955 or info@diamond-hill.com.

## SECTOR ALLOCATION<sup>3</sup>



<sup>3</sup> Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup> The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

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](http://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.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)							
<b>Class I</b>	8.29%	5.62%	0.54%	-5.38%	-14.98%	-21.28%	5.93%
BENCHMARK							
<b>Russell 2000 Index</b>	7.36	9.85	8.00	1.77	0.39	-8.69	4.93
<b>Russell 2000 Value Index</b>	7.08	7.09	4.11	-5.13	-14.88	-21.54	2.56

## CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Class I</b>	23.39	-6.91	13.17	40.08	4.86	-3.47	14.45	10.95	-14.88	21.75
<b>Russell 2000 Index</b>	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52
<b>Russell 2000 Value Index</b>	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHSIX
<b>CUSIP</b>	25264S858
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.80%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.17%
<b>Expense Ratio</b>	0.97%

## PORTFOLIO STATISTICS

<b>Inception</b>	December 29, 2000
<b>Total Net Assets</b>	\$458M
<b>Distributions</b>	Annual
<b>Median Market Capitalization</b>	\$3.0B
<b>Portfolio Turnover (12 months trailing)</b>	29%
<b>Active Share<sup>4</sup></b>	98%
<b>Number of Equity Holdings in Portfolio</b>	54

## RISK STATISTICS<sup>4</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	17.83	18.85
<b>Beta (%)</b>	0.84	0.90
<b>Sharpe Ratio</b>	0.46	0.07
<b>Alpha (%)</b>	1.73	-6.48
<b>R-squared (%)</b>	86.53	91.42
<b>Upside / Downside Capture Ratio vs. Core Benchmark<sup>5</sup> (%)</b>		
	85 / 78	73 / 97
<b>Upside / Downside Capture Ratio vs. Value Benchmark<sup>5</sup> (%)</b>		
	90 / 83	77 / 88

## MORNINGSTAR CLASSIFICATION

Small Value

## LIPPER CLASSIFICATION

Small-Cap Core

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

*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.

Fund holdings, sector allocations, and portfolio statistics 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.

<sup>4</sup> **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Russell 2000 Index.

<sup>5</sup> The Russell 2000 Index is the core benchmark. The Russell 2000 Value Index is the value benchmark.

# Small-Mid Cap Fund *(closed to new investors)*

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

## INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

## TEAM

Chris Welch, CFA  
Portfolio Manager

## PORTFOLIO GUIDELINES

### Fund Guidelines

- Typically 50-70 positions
- Maximum sector exposure is 30%

### Market Capitalization

The Fund typically invests at least 80% of its net assets in small and medium capitalization companies, defined as those companies with a market capitalization between \$500 million and \$10 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell 2500 Index) at the time of purchase.

## TOP TEN EQUITY HOLDINGS

Post Holdings, Inc.	Consumer Staples	4.3%
CubeSmart	Real Estate	3.5
Sensata Technologies Holding PLC	Industrials	3.1
NVR, Inc.	Cons. Discretionary	2.9
BorgWarner, Inc.	Cons. Discretionary	2.9
Colfax Corp.	Industrials	2.7
Vail Resorts, Inc.	Cons. Discretionary	2.5
Red Rock Resorts, Inc. (CIA)	Cons. Discretionary	2.4
UGI Corp.	Utilities	2.3
Cal-Maine Foods, Inc.	Consumer Staples	2.3
<b>Total as % of Net Assets</b>		<b>29.0%</b>

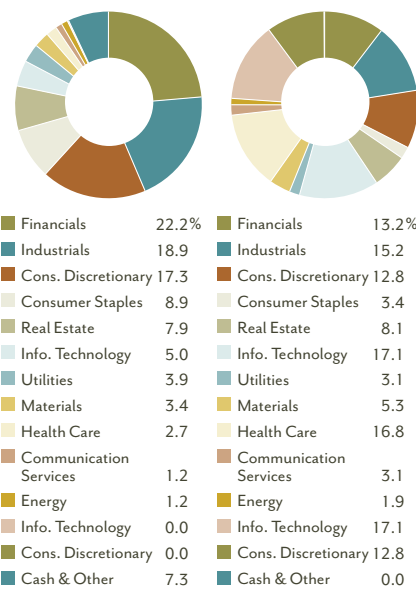
## BEST & WORST PERFORMERS<sup>2</sup>

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
Mr. Cooper Group, Inc.	1.0%	1.8%
Red Rock Resorts, Inc. (CIA)	0.9	2.4
Hanesbrands, Inc.	0.7	2.2
CubeSmart	0.6	3.5
NVR, Inc.	0.6	2.9
<b>Worst</b>		
Kirby Corp.	-0.8%	2.2%
South Jersey Industries, Inc.	-0.3	1.6
W.R. Grace & Co.	-0.3	1.2
Cal-Maine Foods, Inc.	-0.3	2.3
Douglas Emmett, Inc.	-0.2	1.2

<sup>2</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. 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, contact 855.255.8955 or info@diamond-hill.com.

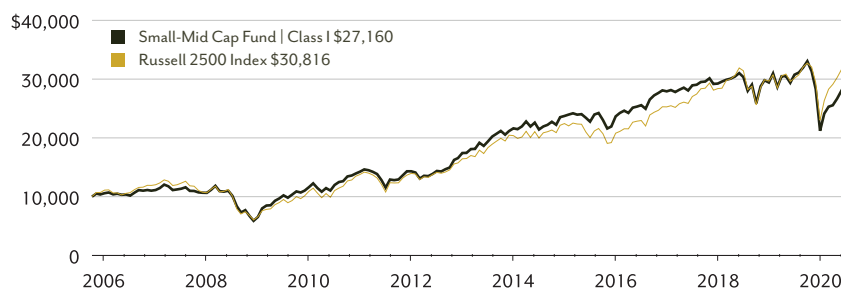
## SECTOR ALLOCATION<sup>3</sup>

### Small-Mid Cap Fund      Russell 2500 Index



<sup>3</sup> Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds. Includes a 1.6% investment in the Diamond Hill Short Duration Securitized Bond Fund.

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup> The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

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## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)							
<b>Class I</b>	7.01%	8.52%	3.60%	-2.09%	-11.67%	-17.81%	6.30%
BENCHMARK							
<b>Russell 2500 Index</b>	7.93	10.81	8.97	4.45	2.22	-5.82	5.88
<b>Russell 2500 Value Index</b>	5.79	8.01	4.65	-2.69	-12.62	-18.39	3.54

## CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Class I</b>	23.43	-3.86	15.74	41.64	7.36	1.32	18.18	8.63	-12.56	27.74
<b>Russell 2500 Index</b>	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77
<b>Russell 2500 Value Index</b>	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHMIX
<b>CUSIP</b>	252645783
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.75%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.18%
<b>Gross Expense Ratio</b>	0.93%
<b>Net Expense Ratio<sup>4</sup></b>	0.92%

<sup>4</sup> 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.

## PORTFOLIO STATISTICS

<b>Inception</b>	December 30, 2005
<b>Total Net Assets</b>	\$1.6B
<b>Distributions</b>	Annual
<b>Median Market Capitalization</b>	\$4.3B
<b>Portfolio Turnover (12 months trailing)</b>	28%
<b>Active Share<sup>5</sup></b>	96%
<b>Number of Equity Holdings in Portfolio</b>	59

## RISK STATISTICS<sup>5</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	18.42	19.19
<b>Beta (%)</b>	0.94	0.97
<b>Sharpe Ratio</b>	0.40	0.22
<b>Alpha (%)</b>	-0.42	-4.77
<b>R-squared (%)</b>	92.00	94.23

<b>Upside / Downside Capture Ratio vs. Core Benchmark<sup>6</sup> (%)</b>	90 / 92	87 / 108
<b>Upside / Downside Capture Ratio vs. Value Benchmark<sup>6</sup> (%)</b>	95 / 88	92 / 96

## MORNINGSTAR CLASSIFICATION

Mid-Cap Value

## LIPPER CLASSIFICATION

Small-Cap Core

**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.

*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.

Fund holdings, sector allocations, and portfolio statistics 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.

<sup>5</sup> **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the risk. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Russell 2500 Index.

<sup>6</sup> The Russell 2500 Index is the core benchmark. The Russell 2500 Value Index is the value benchmark.

# Mid Cap Fund

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

## INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

## TEAM

**Chris Welch, CFA** Portfolio Manager  
**Chris Bingaman, CFA** Asst. Portfolio Manager

## PORTFOLIO GUIDELINES

### Fund Guidelines

- Typically 40-60 positions
- Maximum sector exposure is 30%

### Market Capitalization

The Fund typically invests at least 80% of its net assets in medium market capitalization companies, defined as those companies with a market capitalization between \$1.5 billion and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap Index) at the time of purchase.

## TOP TEN EQUITY HOLDINGS

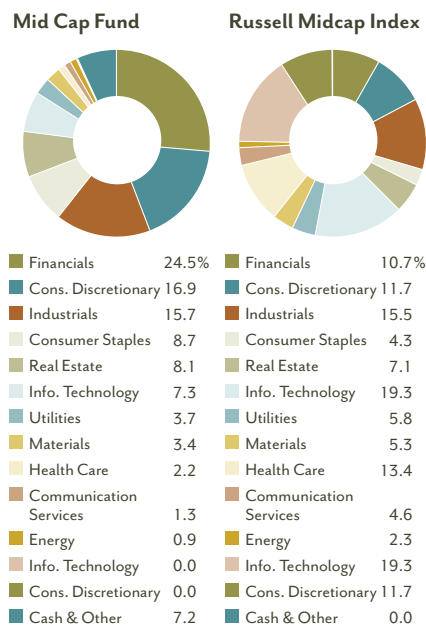
Company	Sector	Weight
Post Holdings, Inc.	Consumer Staples	4.1%
Loews Corp.	Financials	3.8
CubeSmart	Real Estate	3.5
NVR, Inc.	Cons. Discretionary	3.0
BorgWarner, Inc.	Cons. Discretionary	2.9
Colfax Corp.	Industrials	2.7
First Republic Bank	Financials	2.6
Parker-Hannifin Corp.	Industrials	2.6
Sensata Technologies Holding PLC	Industrials	2.6
Check Point Software Technologies Ltd.	Info. Technology	2.6
<b>Total as % of Net Assets</b>		<b>30.3%</b>

## BEST & WORST PERFORMERS<sup>2</sup>

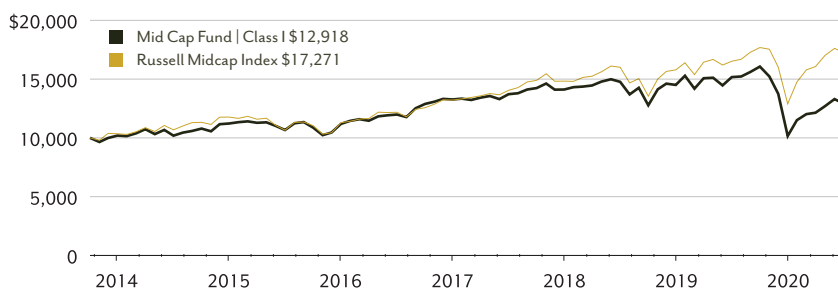
SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
Red Rock Resorts, Inc. (CIA)	0.9%	2.5%
Mr. Cooper Group, Inc.	0.7	1.3
CubeSmart	0.6	3.5
NVR, Inc.	0.6	3.0
Hanesbrands, Inc.	0.5	1.7
<b>Worst</b>		
Kirby Corp.	-0.8%	1.8%
South Jersey Industries, Inc.	-0.3	1.4
W.R. Grace & Co.	-0.3	1.2
Douglas Emmett, Inc.	-0.2	1.2
American International Group, Inc.	-0.2	1.9

<sup>2</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. 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, contact 855.255.8955 or info@diamond-hill.com.

## SECTOR ALLOCATION<sup>3</sup>



## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup> The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

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<sup>3</sup> Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds. Includes a 0.7% investment in the Diamond Hill Short Duration Securitized Bond Fund.



## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)						
<b>Class I</b>	3.87%	3.90%	-1.98%	-14.85%	-19.61%	6.40%
BENCHMARK						
<b>Russell Midcap Index</b>	8.43	10.13	7.13	4.55	-2.35	7.46
<b>Russell Midcap Value Index</b>	5.59	6.38	0.82	-7.30	-12.84	6.40

## CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019
<b>Class I</b>	7.91	0.74	18.56	10.47	-10.31	25.82
<b>Russell Midcap Index</b>	13.22	-2.44	13.80	18.52	-9.06	30.54
<b>Russell Midcap Value Index</b>	14.75	-4.78	20.00	13.34	-12.29	27.06

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHPIX
<b>CUSIP</b>	25264S619
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.60%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.18%
<b>Gross Expense Ratio</b>	0.78%
<b>Net Expense Ratio<sup>4</sup></b>	0.77%

<sup>4</sup> 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.

## PORTFOLIO STATISTICS

<b>Inception</b>	December 31, 2013
<b>Total Net Assets</b>	\$219M
<b>Distributions</b>	Annual
<b>Median Market Capitalization</b>	\$6.2B
<b>Portfolio Turnover (12 months trailing)</b>	47%
<b>Active Share<sup>5</sup></b>	95%
<b>Number of Equity Holdings in Portfolio</b>	56

## RISK STATISTICS<sup>5</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	17.10	19.07
<b>Beta (%)</b>	1.03	1.06
<b>Sharpe Ratio</b>	0.26	0.24
<b>Alpha (%)</b>	-4.33	-6.08
<b>R-squared (%)</b>	91.49	93.09

<b>Upside / Downside Capture Ratio vs. Core Benchmark<sup>6</sup> (%)</b>	89 / 111	90 / 119
<b>Upside / Downside Capture Ratio vs. Value Benchmark<sup>6</sup> (%)</b>	97 / 106	98 / 110

## MORNINGSTAR CLASSIFICATION

Mid-Cap Value

## LIPPER CLASSIFICATION

Mid-Cap Core

**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.

*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.

Fund holdings, sector allocations, and portfolio statistics 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.

<sup>5</sup> **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Russell Midcap Index.

<sup>6</sup> The Russell Midcap Index is the core benchmark. The Russell Midcap Value Index is the value benchmark.



# Large Cap Fund

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

## INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

## TEAM

**Chuck Bath, CFA**  
Portfolio Manager

**Matthew Stadelman, CFA**  
Senior Portfolio Specialist

**Austin Hawley, CFA**  
Portfolio Manager

## PORTFOLIO GUIDELINES

### Fund Guidelines

- Typically 40-60 positions
- Maximum sector exposure is 30%

### Market Capitalization

The Fund typically invests at least 80% of its net assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or greater.

## TOP TEN EQUITY HOLDINGS

<b>Abbott Laboratories</b>	Health Care	4.4%
<b>Berkshire Hathaway, Inc. (CI B)</b>	Financials	3.8
<b>American International Group, Inc.</b>	Financials	3.5
<b>Procter &amp; Gamble Co.</b>	Consumer Staples	3.3
<b>PepsiCo, Inc.</b>	Consumer Staples	3.1
<b>Mondelez International, Inc. (CI A)</b>	Consumer Staples	3.0
<b>Citigroup, Inc.</b>	Financials	2.9
<b>Walt Disney Co.</b>	Communication Services	2.8
<b>KKR &amp; Co., Inc.</b>	Financials	2.8
<b>Medtronic PLC</b>	Health Care	2.7
<b>Total as % of Net Assets</b>		<b>32.1%</b>

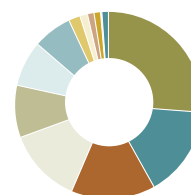
## BEST & WORST PERFORMERS<sup>2</sup>

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
<b>Abbott Laboratories</b>	0.8%	4.4%
<b>Berkshire Hathaway, Inc. (CI B)</b>	0.7	3.8
<b>Procter &amp; Gamble Co.</b>	0.5	3.3
<b>NVR, Inc.</b>	0.5	2.3
<b>Carrier Global Corp.</b>	0.5	1.4
<b>Worst</b>		
<b>Citigroup, Inc.</b>	-0.5%	2.9%
<b>Chevron Corp.</b>	-0.4	1.9
<b>American International Group, Inc.</b>	-0.4	3.5
<b>Gilead Sciences, Inc.</b>	-0.2	1.1
<b>L3Harris Technologies, Inc.</b>	-0.1	1.2

<sup>2</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. 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, contact 855.255.8955 or info@diamond-hill.com.

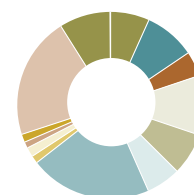
## SECTOR ALLOCATION<sup>3</sup>

### Large Cap Fund



Financials	24.3%
Cons. Discretionary	15.0
Consumer Staples	14.0
Health Care	12.6
Communication Services	9.1
Industrials	8.1
Info. Technology	7.1
Materials	2.9
Real Estate	2.3
Energy	1.9
Utilities	0.5
Info. Technology	0.0
Cons. Discretionary	0.0
Cash & Other	2.1

### Russell 1000 Index



Financials	9.6%
Cons. Discretionary	12.3
Consumer Staples	6.5
Health Care	14.2
Communication Services	10.3
Industrials	8.6
Info. Technology	28.0
Materials	2.7
Real Estate	3.1
Energy	1.9
Utilities	2.8
Info. Technology	28.0
Cons. Discretionary	12.3
Cash & Other	0.0

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup> The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

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.

<sup>3</sup> Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)							
<b>Class I</b>	8.33%	11.48%	10.59%	6.17%	2.41%	-5.23%	9.68%
BENCHMARK							
<b>Russell 1000 Index</b>	7.75	13.76	14.09	12.38	16.01	6.40	9.47
<b>Russell 1000 Value Index</b>	6.33	9.95	7.66	2.63	-5.03	-11.58	5.59

## CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Class I</b>	9.72	2.60	12.62	36.60	10.74	-0.85	14.63	20.30	-9.63	32.18
<b>Russell 1000 Index</b>	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43
<b>Russell 1000 Value Index</b>	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHLRX
<b>CUSIP</b>	25264S841
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.50%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.17%
<b>Expense Ratio</b>	0.67%

## PORTFOLIO STATISTICS

<b>Inception</b>	June 29, 2001
<b>Total Net Assets</b>	\$6.9B
<b>Distributions</b>	Annual
<b>Median Market Capitalization</b>	\$69.4B
<b>Portfolio Turnover (12 months trailing)</b>	28%
<b>Active Share<sup>4</sup></b>	83%
<b>Number of Equity Holdings in Portfolio</b>	51

## RISK STATISTICS<sup>4</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	15.37	16.72
<b>Beta (%)</b>	0.98	1.07
<b>Sharpe Ratio</b>	0.51	0.62
<b>Alpha (%)</b>	0.77	-3.77
<b>R-squared (%)</b>	91.44	94.55

<b>Upside / Downside Capture Ratio vs. Core Benchmark<sup>5</sup> (%)</b>	99 / 96	95 / 112
<b>Upside / Downside Capture Ratio vs. Value Benchmark<sup>5</sup> (%)</b>	103 / 93	112 / 100

## MORNINGSTAR CLASSIFICATION

Large Value

## LIPPER CLASSIFICATION

Large-Cap Value

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

*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.

Fund holdings, sector allocations, and portfolio statistics 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.

<sup>4</sup> **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Russell 1000 Index.

<sup>5</sup> The Russell 1000 Index is the core benchmark. The Russell 1000 Value Index is the value benchmark.

# All Cap Select Fund

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

## INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.
- More concentrated and broader market capitalization strategy.

## TEAM

Austin Hawley, CFA  
Portfolio Manager

Rick Snowdon, CFA  
Portfolio Manager

## PORTFOLIO GUIDELINES

### Fund Guidelines

- Typically 30–40 positions
- Maximum sector exposure is 35%

### Market Capitalization

The Fund typically invests in securities with a market cap of \$500 million or greater. We anticipate that each of the Fund's investments will also be held in one of the other Diamond Hill Funds.

## TOP TEN EQUITY HOLDINGS

Mr. Cooper Group, Inc.	Financials	6.5%
WESCO International, Inc.	Industrials	6.5
Hanesbrands, Inc.	Cons. Discretionary	6.1
Berkshire Hathaway, Inc. (CI B)	Financials	6.1
American International Group, Inc.	Financials	5.6
KKR & Co., Inc.	Financials	4.3
Cal-Maine Foods, Inc.	Consumer Staples	4.2
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	3.6
Kirby Corp.	Industrials	3.4
Seaboard Corp.	Consumer Staples	3.4
<b>Total as % of Net Assets</b>		<b>49.6%</b>

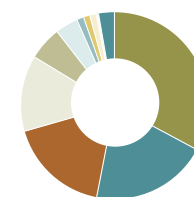
## BEST & WORST PERFORMERS<sup>2</sup>

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
Mr. Cooper Group, Inc.	3.9%	6.5%
Hanesbrands, Inc.	2.0	6.1
WESCO International, Inc.	1.5	6.5
Red Rock Resorts, Inc. (CI A)	1.4	3.6
Berkshire Hathaway, Inc. (CI B)	1.1	6.1
<b>Worst</b>		
Kirby Corp.	-1.2%	3.4%
American International Group, Inc.	-0.6	5.6
Cal-Maine Foods, Inc.	-0.6	4.2
Citigroup, Inc.	-0.4	1.9
Copa Holdings S.A. (CI A)	-0.2	0.0

<sup>2</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. 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, contact 855.255.8955 or info@diamond-hill.com.

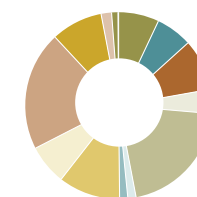
## SECTOR ALLOCATION<sup>5</sup>

### All Cap Select Fund



Financials	31.0%
Industrials	19.5
Cons. Discretionary	17.0
Consumer Staples	13.0
Info. Technology	6.3
Materials	4.6
Utilities	2.1
Health Care	1.9
Communication Services	1.2
Info. Technology	0.0
Cons. Discretionary	0.0
Real Estate	0.0
Energy	0.0
Cash & Other	3.5

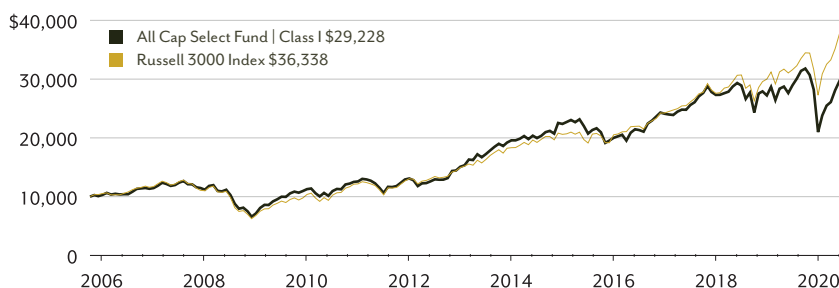
### Russell 3000 Index



Financials	9.9%
Industrials	9.0
Cons. Discretionary	12.3
Consumer Staples	6.3
Info. Technology	27.2
Materials	2.8
Utilities	2.8
Health Care	14.6
Communication Services	9.8
Info. Technology	27.2
Cons. Discretionary	12.3
Real Estate	3.3
Energy	1.9
Cash & Other	0.0

<sup>5</sup> Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup> The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

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.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)							
<b>Class I</b>	7.54%	10.31%	7.12%	4.53%	0.98%	-8.09%	12.02%
BENCHMARK							
<b>Russell 3000 Index</b>	9.14	13.48	13.69	11.65	15.00	5.41	9.21
<b>Russell 3000 Value Index</b>	6.28	9.75	7.43	2.11	-5.67	-12.23	5.42

## CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Class I</b>	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02	30.77
<b>Russell 3000 Index</b>	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02
<b>Russell 3000 Value Index</b>	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHLTX
<b>CUSIP</b>	25264S759
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.70%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.17%
<b>Expense Ratio</b>	0.87%

## PORTFOLIO STATISTICS

<b>Inception</b>	December 30, 2005
<b>Total Net Assets</b>	\$265M
<b>Distributions</b>	Annual
<b>Median Market Capitalization</b>	\$7.7B
<b>Portfolio Turnover (12 months trailing)</b>	79%
<b>Active Share<sup>4</sup></b>	96%
<b>Number of Equity Holdings in Portfolio</b>	32

## RISK STATISTICS<sup>4</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	17.18	20.22
<b>Beta (%)</b>	1.03	1.20
<b>Sharpe Ratio</b>	0.44	0.39
<b>Alpha (%)</b>	-1.49	-7.62
<b>R-squared (%)</b>	87.38	84.33

<b>Upside / Downside Capture Ratio vs. Core Benchmark<sup>5</sup> (%)</b>	98 / 105	96 / 134
<b>Upside / Downside Capture Ratio vs. Value Benchmark<sup>5</sup> (%)</b>	104 / 98	114 / 121

## MORNINGSTAR CLASSIFICATION

Large Blend

## LIPPER CLASSIFICATION

Multi-Cap Value

**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 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.

Fund holdings, sector allocations and portfolio statistics 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.

<sup>4</sup> **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Russell 3000 Index.

<sup>5</sup> The Russell 3000 Index is the core benchmark. The Russell 3000 Value Index is the value benchmark.

# Global Fund

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

## INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

## TEAM

Grady Burkett, CFA  
Portfolio Manager

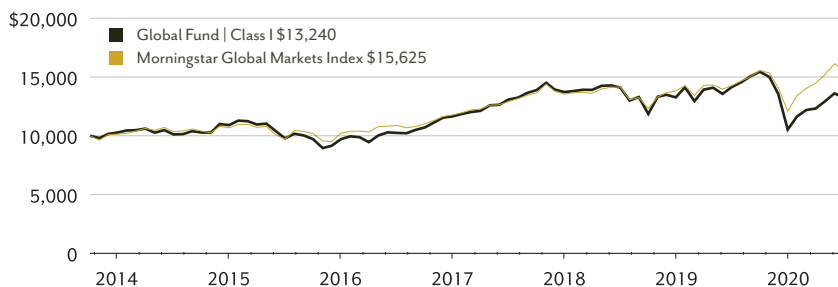
## MORNINGSTAR CLASSIFICATION

World Large Stock

## LIPPER CLASSIFICATION

Global Multi-Cap Value

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup>The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

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](http://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.

## PORTFOLIO GUIDELINES

### Fund Guidelines

- Typically 40-60 positions
- Maximum sector exposure is 35%
- Minimum U.S. exposure is 30%
- Minimum non-U.S. exposure is 30%
- Maximum emerging market exposure is 20%

### Market Capitalization

The Fund typically invests in securities with a market cap of \$5 billion or greater.

## TOP TEN EQUITY HOLDINGS

Company	Industry	Weight
Berkshire Hathaway, Inc. (Cl B)	Financials	5.8%
American International Group, Inc.	Financials	4.7
Red Rock Resorts, Inc. (CIA)	Cons. Discretionary	4.3
Diageo PLC	Consumer Staples	4.2
Howden Joinery Group PLC	Industrials	4.0
Scor SE	Financials	3.6
EssilorLuxottica S.A.	Cons. Discretionary	3.6
Anheuser-Busch InBev S.A./N.V.	Consumer Staples	3.2
Seaboard Corp.	Consumer Staples	3.2
Seven & I Holdings Co. Ltd.	Consumer Staples	3.1
<b>Total as % of Net Assets</b>		<b>39.7%</b>

## TOP FIVE COUNTRIES (%)

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
United States	52.5%	56.2%
United Kingdom	13.2	3.9
France	8.2	2.5
Switzerland	3.3	2.8
Belgium	3.2	0.3

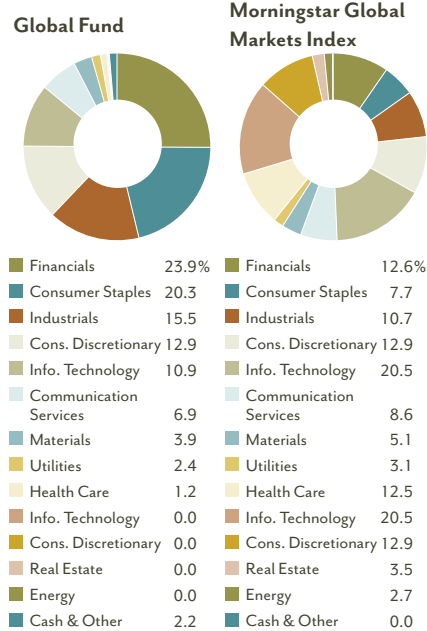
## REGIONAL EXPOSURE (%)

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
North America	55.0%	58.9%
Europe	33.0	17.5
Asia & Pacific	6.8	21.5
Middle East & Africa	3.0	1.1
Latin America	0.0	1.0

## DEVELOPED VS. EMERGING EXPOSURE (%)

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
Developed Markets	96.6%	88.9%
Emerging Markets	1.2	11.1

## SECTOR ALLOCATION<sup>2</sup>



<sup>2</sup>Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)						
<b>Class I</b>	4.25%	6.26%	0.40%	-6.42%	-14.32%	7.49%
BENCHMARK						
<b>Morningstar Global Markets Index</b>	6.84	9.98	6.58	9.54	0.50	8.01

## CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019
<b>Class I</b>	2.74	-5.51	10.39	29.64	-14.66	30.34
<b>Morningstar Global Markets Index</b>	4.00	-2.04	8.22	23.87	-9.82	26.24

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHGIX
<b>CUSIP</b>	252645478
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Contingent Deferred Sales Charge</b>	None
<b>Management Fee</b>	0.65%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.20%
<b>Expense Ratio</b>	0.85%

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

*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 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.

Fund holdings, sector allocations and portfolio statistics 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.

<sup>3</sup> **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Morningstar Global Markets Index.

<sup>4</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. 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, contact 855.255.8955 or info@diamond-hill.com.

## PORTFOLIO STATISTICS

<b>Inception</b>	December 31, 2013
<b>Total Net Assets</b>	\$14M
<b>Distributions</b>	Annual
<b>Median Market Capitalization</b>	\$22.0B
<b>Portfolio Turnover (12 months trailing)</b>	72%
<b>Active Share<sup>3</sup></b>	96%
<b>Number of Equity Holdings in Portfolio</b>	38

## RISK STATISTICS<sup>5</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	16.82	18.49
<b>Beta (%)</b>	1.16	1.20
<b>Sharpe Ratio</b>	0.28	0.36
<b>Alpha (%)</b>	-3.02	-4.65
<b>R-squared (%)</b>	89.03	89.84
<b>Upside / Downside</b>		
<b>Capture Ratio (%)</b>	104 / 123	105 / 132

## BEST & WORST PERFORMERS<sup>4</sup>

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
<b>Hanesbrands, Inc.</b>	1.5%	0.0%
<b>Red Rock Resorts, Inc. (CI A)</b>	1.2	4.3
<b>Berkshire Hathaway, Inc. (CI B)</b>	0.9	5.8
<b>Cognizant Technology Solutions Corp. (CI A)</b>	0.5	2.8
<b>WESCO International, Inc.</b>	0.5	3.1
<b>Worst</b>		
<b>Kirby Corp.</b>	-0.9%	3.1%
<b>American International Group, Inc.</b>	-0.5	4.7
<b>Citigroup, Inc.</b>	-0.3	1.6
<b>BT Group PLC</b>	-0.3	3.0
<b>Kasikornbank Public Co. Ltd. NVDR</b>	-0.3	1.2



# International Fund

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than our estimate of intrinsic value.

## INVESTMENT STRATEGY

- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. We seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.
- Investments are sold when the stock price reaches our estimate of intrinsic value, our estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches our stated maximum position size, or to raise proceeds for a more attractive opportunity.

## TEAM

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

## MORNINGSTAR CLASSIFICATION

Foreign Large Blend

## LIPPER CLASSIFICATION

International Multi-Cap Growth

## PORTFOLIO GUIDELINES

### Fund Guidelines

- Typically 35-55 positions
- Maximum sector exposure is 35%
- Maximum single country exposure is 30%
- Maximum emerging market exposure is 30%

### Market Capitalization

The Fund typically invests in securities with a market cap of \$1 billion or greater.

## TOP TEN EQUITY HOLDINGS

Company	Industry	Weight
Anheuser-Busch InBev S.A./N.V.	Consumer Staples	4.1%
Diageo PLC	Consumer Staples	3.9
Unilever N.V.	Consumer Staples	3.6
Check Point Software Technologies Ltd.	Info. Technology	3.4
Walt Disney Co.	Communication Services	3.2
Howden Joinery Group PLC	Industrials	3.1
Julius Baer Gruppe AG	Financials	3.0
Samsung Electronics Co. Ltd.	Info. Technology	2.9
Alphabet, Inc. (Cl A)	Communication Services	2.8
GlaxoSmithKline PLC	Health Care	2.6
<b>Total as % of Net Assets</b>		<b>32.6%</b>

## TOP FIVE COUNTRIES (%)

Country	INTERNATIONAL FUND	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
United Kingdom	21.4%	8.8%
Switzerland	11.4	6.2
United States	10.4	0.5
France	9.8	5.8
Belgium	5.6	0.7

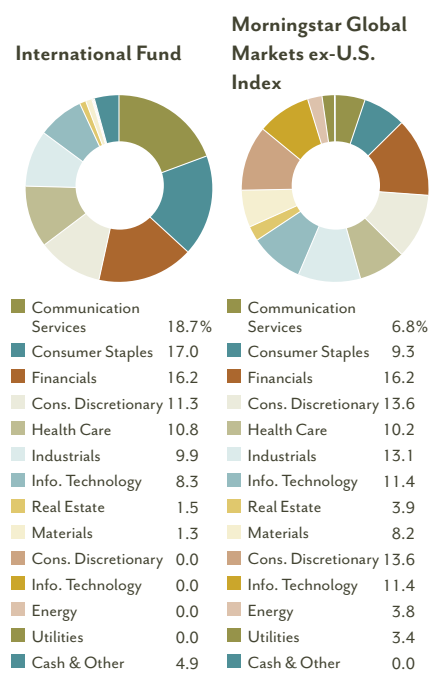
## REGIONAL EXPOSURE (%)

Region	INTERNATIONAL FUND	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Europe	55.8%	39.7%
Asia & Pacific	17.4	48.9
North America	14.6	6.8
Latin America	3.9	2.0
Middle East & Africa	3.4	2.5

## DEVELOPED VS. EMERGING EXPOSURE (%)

Market Type	INTERNATIONAL FUND	MORNINGSTAR GLOBAL MARKETS EX-U.S. INDEX
Developed Markets	81.1%	74.8%
Emerging Markets	14.0	25.2

## SECTOR ALLOCATION<sup>1</sup>



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](http://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.

<sup>1</sup> Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.



## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)					
<b>Class I</b>	6.25%	-0.52%	-4.64%	-13.00%	3.65%
BENCHMARK					
<b>Morningstar Global Markets ex-U.S. Index</b>	6.35	1.36	3.49	-5.21	6.64

## CALENDAR YEAR RETURNS (%)

	2017	2018	2019
<b>Class I</b>	30.76	-10.71	23.56
<b>Morningstar Global Markets ex-U.S. Index</b>	27.37	-14.17	21.57

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHIX
<b>CUSIP</b>	25264S445
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.65%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.27%
<b>Expense Ratio</b>	0.92%

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

*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 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.

Fund holdings, sector allocations and portfolio statistics 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. 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.

<sup>2</sup> **Key Definitions:** **Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference. **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Morningstar Global Markets ex-U.S. Index.

<sup>3</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. 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, contact 855.255.8955 or info@diamond-hill.com.

## PORTFOLIO STATISTICS

<b>Inception</b>	December 30, 2016
<b>Total Net Assets</b>	\$14M
<b>Distributions</b>	Annual
<b>Median Market Capitalization</b>	\$27.4B
<b>Portfolio Turnover (12 months trailing)</b>	49%
<b>Active Share<sup>2</sup></b>	93%
<b>Number of Equity Holdings in Portfolio</b>	44

## RISK STATISTICS<sup>2</sup> (CLASS I SHARES)

	SINCE INCEPTION
<b>Standard Deviation (%)</b>	15.98
<b>Beta (%)</b>	1.04
<b>Sharpe Ratio</b>	0.37
<b>Alpha (%)</b>	-0.16
<b>R-squared (%)</b>	94.79
<b>Upside / Downside Capture Ratio (%)</b>	
	103 / 105

## BEST & WORST PERFORMERS<sup>3</sup>

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
<b>Taiwan Semiconductor Manufacturing Co. Ltd.</b>	0.8%	2.0%
<b>Unilever N.V.</b>	0.6	3.6
<b>Check Point Software Technologies Ltd.</b>	0.4	3.4
<b>Anheuser-Busch InBev S.A./N.V.</b>	0.4	4.1
<b>Walt Disney Co.</b>	0.4	3.2
<b>Worst</b>		
<b>Kasikornbank Public Co. Ltd. NVDR</b>	-0.4%	1.8%
<b>Beazley PLC</b>	-0.4	1.8
<b>BT Group PLC</b>	-0.3	2.4
<b>Astellas Pharma, Inc.</b>	-0.2	1.9
<b>Ashmore Group PLC</b>	-0.2	1.9

# Long-Short Fund

As of September 30, 2020



## OBJECTIVE

Long-term capital appreciation by investing in companies selling for less than and shorting companies selling for more than our estimate of intrinsic value.

## INVESTMENT STRATEGY

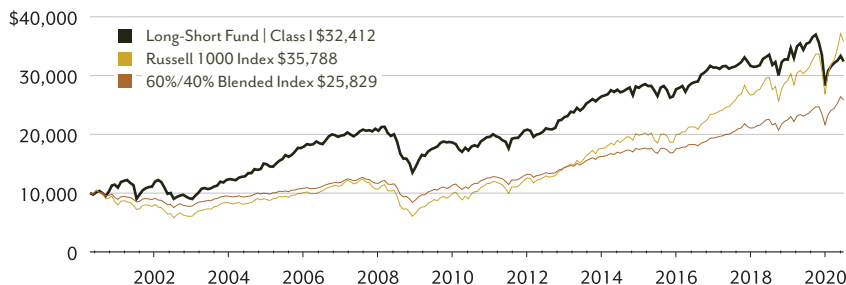
- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. For long positions, we seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality. The inverse is often true for our short positions.
- Seek to add value through stock selection on both long and short positions.
- The strategy maintains a long-bias; however the short positions reduce net exposure and therefore tend to reduce volatility compared to long-only funds.

## TEAM

**Chris Bingaman, CFA** Portfolio Manager  
**Nate Palmer, CFA, CPA** Portfolio Manager

**Chuck Bath, CFA**  
Asst. Portfolio Manager

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1,2</sup>



<sup>1</sup>The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

<sup>2</sup>The Fund was long-only from inception through June 2002.

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](http://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.

## PORTFOLIO GUIDELINES

### Fund Guidelines

- A long-biased fund with typically 40–60 long positions and 20–45 short positions
- Total long positions are generally between 80–100% of net assets
- Total short positions are generally between 10–40% of net assets

### Exposure Guidelines

- Maximum gross market exposure (long % + short %) = Up to 140%
- Target net market exposure (long % - short %) = 40–75%

### TOP FIVE LONG EQUITY HOLDINGS

Berkshire Hathaway, Inc. (CI B)	Financials	3.9%
American International Group, Inc.	Financials	3.9
Citigroup, Inc.	Financials	3.4
Alphabet, Inc. (CI A)	Communication Services	3.1
Johnson Controls International PLC	Industrials	3.0

### TOP FIVE SHORT EQUITY HOLDINGS

Brown-Forman Corp. (CI B)	Consumer Staples	(1.9)%
Commerce Bancshares, Inc.	Financials	(1.7)
Dick's Sporting Goods, Inc.	Cons. Discretionary	(1.5)
Oracle Corp.	Info. Technology	(1.4)
W.W. Grainger, Inc.	Industrials	(1.3)

## BEST & WORST PERFORMERS<sup>3</sup>

SECURITY NAME	3Q20 CONTRIBUTION	POSITION AS OF 3Q20
<b>Best</b>		
Berkshire Hathaway, Inc. (CI B)	0.6%	3.9% Long
Johnson Controls International PLC	0.5	3.0 Long
Hanesbrands, Inc.	0.5	1.4 Long
Cognizant Technology Solutions Corp. (CI A)	0.5	2.3 Long
Facebook, Inc. (CI A)	0.4	1.5 Long
<b>Worst</b>		
Tesla, Inc.	-0.9%	(1.3)% Short
Kirby Corp.	-0.8	2.0 Long
Boston Beer Co., Inc. (CI A)	-0.7	(1.2) Short
Citigroup, Inc.	-0.6	3.4 Long
Dick's Sporting Goods, Inc.	-0.5	(1.5) Short

<sup>3</sup>The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. The reader should not assume that an investment in the securities identified was or will be profitable. 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, contact 855.255.8955 or [info@diamond-hill.com](mailto:info@diamond-hill.com).

## SECTOR ALLOCATION<sup>4</sup>

	LONG PORTFOLIO	RUSSELL 1000 INDEX	SHORT PORTFOLIO
Financials	26.8%	9.6%	(4.0)%
Health Care	11.8	14.2	(0.9)
Industrials	10.6	8.6	(5.2)
Cons. Discretionary	9.5	12.3	(7.5)
Info. Technology	9.4	28.0	(5.0)
Communication Services	8.5	10.3	(0.8)
Consumer Staples	5.5	6.5	(3.9)
Materials	4.3	2.7	(0.2)
Energy	2.2	1.9	0.0
Utilities	0.5	2.8	(0.7)
Real Estate	0.0	3.1	(0.3)
Cash & Other	10.8	0.0	0.0

<sup>4</sup>Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds. Includes a 2.0% investment in the Diamond Hill Short Duration Securitized Bond Fund.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)							
<b>Class I</b>	5.98%	6.10%	4.10%	1.07%	-8.49%	-12.34%	0.81%
BENCHMARK							
<b>Russell 1000 Index</b>	6.50	13.76	14.09	12.38	16.01	6.40	9.47
<b>60%/40% Blended Index</b>	4.80	8.55	9.04	8.38	10.52	4.71	5.72
<b>Russell 1000 Value Index</b>	6.52	9.95	7.66	2.63	-5.03	-11.58	5.59

## CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Class I</b>	0.03	3.29	8.77	23.19	7.55	-1.40	10.55	5.99	-7.04	23.11
<b>Russell 1000 Index</b>	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43
<b>60%/40% Blended Index</b>	9.90	1.22	9.75	18.93	7.86	0.75	7.32	12.92	-1.92	19.15
<b>Russell 1000 Value Index</b>	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHLSX
<b>CUSIP</b>	25264S833
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Contingent Deferred Sales Charge</b>	None
<b>Management Fee</b>	0.90%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.68%
<b>Gross Expense Ratio</b>	1.58%
<b>Net Expense Ratio<sup>5</sup></b>	1.57%

<sup>5</sup> 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. 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.

## PORTFOLIO STATISTICS

<b>Inception</b>	June 30, 2000
<b>Total Net Assets</b>	\$1.9B
<b>Distributions</b>	Annual
<b>Median Market Capitalization — Long / (Short)</b>	\$37.3B / (\$8.0B)
<b>Portfolio Turnover (12 months trailing)<sup>6</sup></b>	46%
<b>Number of Long / (Short)</b>	
<b>Holdings in Portfolio</b>	52 / (32)
<b>Long / (Short) Holdings (% of Net Assets)</b>	89.2% / (28.4)%
<b>Gross Exposure (Long + Short)</b>	118%
<b>Net Exposure (Long – Short)</b>	61%

<sup>6</sup> This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the average gross value of portfolio securities excluding cash equivalents.

## RISK STATISTICS<sup>7</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	13.27	12.91
<b>Beta (%)</b>	0.69	0.78
<b>Sharpe Ratio</b>	0.39	0.29
<b>Alpha (%)</b>	1.04	-6.61
<b>R-squared (%)</b>	64.64	84.77
<b>Upside / Downside Capture Ratio (%)</b>	72 / 66	58 / 85

## MORNINGSTAR CLASSIFICATION

Long-Short Equity

## LIPPER CLASSIFICATION

Alternative Long/Short Equity

**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 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.

Fund holdings, sector allocations, and portfolio statistics 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. 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. 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 indexes. See diamond-hill.com/disclosures for a full copy of the disclaimers.

<sup>7</sup> **Risk Statistic Definitions:** **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Alpha** measures excess return relative to the market that is attributable to active portfolio management. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside / Downside Capture Ratio** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. Statistics for periods less than one year are not annualized. Risk statistics are relative to the Russell 1000 Index.

# Short Duration Securitized Bond Fund

As of September 30, 2020



## OBJECTIVE

Maximize total return consistent with the preservation of capital.

## INVESTMENT STRATEGY

- Identify opportunities through a bottom-up approach to active investment management and disciplined risk control.
- Perform risk/reward analysis to evaluate credit risk, interest rate risk, prepayment risk, and security structure.
- Invest in securities we believe offer attractive prospects for income and/or capital appreciation relative to the risk borne. May invest in non-benchmark sectors, specifically structured product, to generate additional yield with a strong focus on security selection.

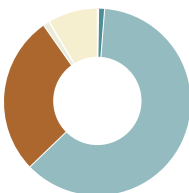
## PORTFOLIO GUIDELINES

### Fund Guidelines

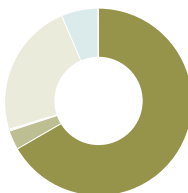
The Fund generally invests at least 80% of its assets in securitized bond investments. The Fund may invest up to 15% of its assets in below-investment grade securities at the time of purchase and will typically maintain an average portfolio duration of one to two, with a maximum of three.

### SECTOR ALLOCATION

#### Short Duration Securitized Bond Fund



#### Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index



Treasury	0.0%	Treasury	65.3%
Agency	0.0	Agency	4.2
Agency RMBS/CMBS <sup>1</sup>	1.9	Agency RMBS/CMBS <sup>1</sup>	0.0
Asset-Backed Securities	59.9	Asset-Backed Securities	0.0
Non-Agency RMBS/CMBS <sup>1</sup>	27.3	Non-Agency RMBS/CMBS <sup>1</sup>	0.0
Corporate Credit	1.6	Corporate Credit	23.4
Non-Corporate Credit	0.0	Non-Corporate Credit	7.1
Cash & Other <sup>2</sup>	9.2	Cash & Other <sup>2</sup>	0.0

## TEAM

Henry Song, CFA  
Portfolio Manager

Mark Jackson, CFA  
Portfolio Manager

Douglas Gimple  
Senior Portfolio Specialist

## DURATION BREAKDOWN

	SHORT DURATION SECURITIZED BOND FUND	BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX
Less than 1	50.3%	1.5%
1-3	37.4	98.5
3-5	10.3	0.0
5-7	1.1	0.0
7-10	0.7	0.0
10-20	0.1	0.0
20+	0.1	0.0

## CREDIT QUALITY<sup>3</sup>

QUALITY RATING	% OF PORTFOLIO
AAA	20.7%
AA	7.0
A	16.1
BBB	31.6
BB	12.6
B	3.7
CCC & Lower	0.4
Not Rated	7.8

## MORNINGSTAR CLASSIFICATION

Short-Term Bond

## LIPPER CLASSIFICATION

Short Investment Grade Debt

<sup>1</sup> Residential Mortgage-Backed Securities/Commercial Mortgage-Backed Securities.

<sup>2</sup> Cash & Other may include cash and money market funds.

<sup>3</sup> 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."

*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.*

As of September 30, 2020, the Short Duration Total Return Fund was renamed the Short Duration Securitized Bond Fund.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)					
<b>Class I</b>	3.33%	3.12%	1.32%	0.54%	3.42%
BENCHMARK					
<b>Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index</b>	2.15	2.84	3.73	3.12	0.23

## CALENDAR YEAR RETURNS (%)

	2017	2018	2019
<b>Class I</b>	4.33	3.18	4.85
<b>Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index</b>	0.84	1.60	4.03

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHEIX
<b>CUSIP</b>	252645544
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.35%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.17%
<b>Expense Ratio</b>	0.52%

## PORTFOLIO CHARACTERISTICS

<b>Inception</b>	July 5, 2016
<b>Total Net Assets</b>	\$1.0B
<b>Distributions</b>	Monthly
<b>Portfolio Turnover (12 months trailing)</b>	69%
<b>30-day SEC Yield<sup>4</sup></b>	
Class I	3.20%

<sup>4</sup>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.

## PORTFOLIO STATISTICS<sup>5</sup>

	SHORT DURATION SECURITIZED BOND FUND	BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX
<b>Number of Holdings</b>	366	1,627
<b>Effective Duration</b>	1.27	1.92
<b>Weighted Average Life</b>	2.35	2.00
<b>Convexity</b>	0.05	0.02
<b>Option-Adjusted Spread</b>	385	15

## SINCE INCEPTION RISK STATISTICS<sup>6</sup> (CLASS I SHARES)

	SHORT DURATION SECURITIZED BOND FUND	BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX
<b>Standard Deviation (%)</b>	5.12	0.97
<b>Sharpe Ratio</b>	0.39	0.89
<b>Beta (%)<sup>7</sup></b>	0.04	N/A
<b>R-squared (%)<sup>7</sup></b>	0.01	N/A
<b>Information Ratio<sup>7</sup></b>	0.20	N/A

**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. The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

*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.

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

The Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer.

Analytics provided by The Yield Book® Software.

<sup>5</sup> **Portfolio Statistics Definitions:** **Effective Duration** 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. **Weighted Average Life** is the average number of years each dollar of unpaid principal remains outstanding. **Convexity** is an estimate of the approximate change in the Fund's effective duration resulting from a one percentage point change in interest rates. **Option-Adjusted Spread** is the difference between the portfolio yield and the risk-free rate, accounting for embedded options. Source: The Yield Book.

<sup>6</sup> **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. **Beta** measures the Fund's sensitivity to market movements. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Information Ratio** uses the Fund's standard deviation and excess return over a benchmark to determine excess return per unit of risk. Statistics for less than one year are not annualized. Since inception risk statistics are calculated using monthly returns beginning on the first day of the Fund's first full month of performance.

<sup>7</sup> Relative to the Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index.

# Core Bond Fund

As of September 30, 2020



## OBJECTIVE

Maximize total return consistent with the preservation of capital.

## INVESTMENT STRATEGY

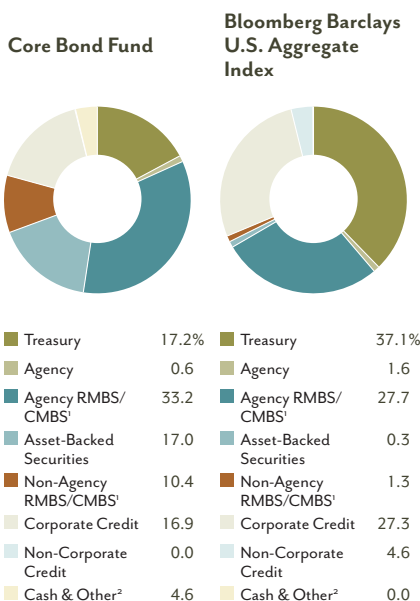
- Identify opportunities through a bottom-up approach to active investment management and disciplined risk control.
- Perform risk/reward analysis to evaluate credit risk, interest rate risk, prepayment risk, and security structure.
- Invest in securities we believe offer attractive prospects for income and/or capital appreciation relative to the risk borne.

## PORTFOLIO GUIDELINES

### Fund Guidelines

The Fund generally invests at least 80% of its assets in a diversified portfolio of investment grade, fixed income securities and may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities. The Fund will typically maintain an average portfolio duration within 20% of the duration of the Bloomberg Barclays U.S. Aggregate Index.

### SECTOR ALLOCATION



## TEAM

Henry Song, CFA  
Portfolio Manager

Mark Jackson, CFA  
Portfolio Manager

Douglas Gimple  
Senior Portfolio Specialist

## DURATION BREAKDOWN

	CORE BOND FUND	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
Less than 1	20.5%	9.8%
1-3	21.2	36.5
3-5	16.2	16.7
5-7	11.1	10.9
7-10	13.7	7.4
10-20	11.3	14.0
20+	6.0	4.8

## CREDIT QUALITY<sup>3</sup>

QUALITY RATING	% OF PORTFOLIO
AAA	61.8%
AA	7.9
A	13.7
BBB	15.5
BB	0.3
Not Rated	0.9

## MORNINGSTAR CLASSIFICATION

Intermediate Core Bond

## LIPPER CLASSIFICATION

Core Bond

<sup>1</sup> Residential Mortgage-Backed Securities/Commercial Mortgage-Backed Securities.

<sup>2</sup> Cash & Other may include cash, money market funds, and short duration fixed income funds.

<sup>3</sup> 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."

*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.*



## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)					
<b>Class I</b>	4.47%	5.86%	7.33%	7.68%	1.30%
BENCHMARK					
<b>Bloomberg Barclays U.S. Aggregate Index</b>	3.64	5.24	6.98	6.79	0.62

## CALENDAR YEAR RETURNS (%)

	2017	2018	2019
<b>Class I</b>	4.17	1.59	7.93
<b>Bloomberg Barclays U.S. Aggregate Index</b>	3.54	0.01	8.72

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHRIX
<b>CUSIP</b>	252645510
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.30%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.17%
<b>Expense Ratio</b>	0.47%

## PORTFOLIO CHARACTERISTICS

<b>Inception</b>	July 5, 2016
<b>Total Net Assets</b>	\$235M
<b>Distributions</b>	Monthly
<b>Portfolio Turnover (12 months trailing)</b>	32%
<b>30-day SEC Yield<sup>4</sup></b>	
Class I	2.09%

<sup>4</sup>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.

## PORTFOLIO STATISTICS<sup>5</sup>

	CORE BOND FUND	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
<b>Number of Holdings</b>	667	11,912
<b>Effective Duration</b>	5.74	6.12
<b>Weighted Average Life</b>	7.60	8.18
<b>Convexity</b>	0.39	0.43
<b>Option-Adjusted Spread</b>	135	60

## SINCE INCEPTION RISK STATISTICS<sup>6</sup> (CLASS I SHARES)

	CORE BOND FUND	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
<b>Standard Deviation (%)</b>	3.54	3.29
<b>Sharpe Ratio</b>	0.87	0.73
<b>Beta (%)<sup>7</sup></b>	1.02	N/A
<b>R-squared (%)<sup>7</sup></b>	89.33	N/A
<b>Information Ratio<sup>7</sup></b>	0.59	N/A

**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. The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

*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.

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

The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. This index does not incur fees and expenses (which would lower the return) and is not available for direct investment. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer.

Analytics provided by The Yield Book® Software.

<sup>5</sup> **Portfolio Statistics Definitions:** **Effective Duration** 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. **Weighted Average Life** is the average number of years each dollar of unpaid principal remains outstanding. **Convexity** is an estimate of the approximate change in the Fund's effective duration resulting from a one percentage point change in interest rates. **Option-Adjusted Spread** is the difference between the portfolio yield and the risk-free rate, accounting for embedded options. Source: The Yield Book.

<sup>6</sup> **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. **Beta** measures the Fund's sensitivity to market movements. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Information Ratio** uses the Fund's standard deviation and excess return over a benchmark to determine excess return per unit of risk. Statistics for less than one year are not annualized. Since inception risk statistics are calculated using monthly returns beginning on the first day of the Fund's first full month of performance.

<sup>7</sup> Relative to the Bloomberg Barclays U.S. Aggregate Index.



# Corporate Credit Fund

As of September 30, 2020



## OBJECTIVE

High current income, preservation of capital and total return over a five-year time horizon.

## INVESTMENT STRATEGY

- Our primary focus is on evaluating the underlying business fundamentals and credit risk of corporate 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 price reaches our estimate of intrinsic value, to raise proceeds for a more attractive opportunity or if the underlying fundamentals deteriorate.

## PORTFOLIO GUIDELINES

### Fund Guidelines

The Fund generally invests at least 80% of its assets in investment grade<sup>3</sup> and rated below-investment grade (high yield) corporate bonds, and will typically maintain an effective duration of less than five.

### TOP TEN ISSUES AS OF 7/31/2020

Cimpres N.V.	7.00%	06/15/26	2.6%
Twitter, Inc.	3.88%	12/15/27	2.2
Apergy Corp.	6.38%	05/01/26	2.1
Firstcash, Inc.	5.38%	06/01/24	2.1
Welltec A/S	9.50%	12/01/22	2.0
BankUnited, Inc.	5.13%	06/11/30	1.9
Alliance Data Systems Corp.	4.75%	12/15/24	1.8
Energen Corp.	7.13%	02/15/28	1.8
Radian Group, Inc.	4.88%	03/15/27	1.7
First Tennessee Bank	5.75%	05/01/30	1.7
<b>Total as % of Net Assets</b>			<b>20.0%</b>

## TEAM

<b>Bill Zox, CFA</b> Portfolio Manager	<b>John McClain, CFA</b> Portfolio Manager
<b>Suken Patel, CFA</b> Asst. Portfolio Manager	<b>Douglas Gimple</b> Senior Portfolio Specialist

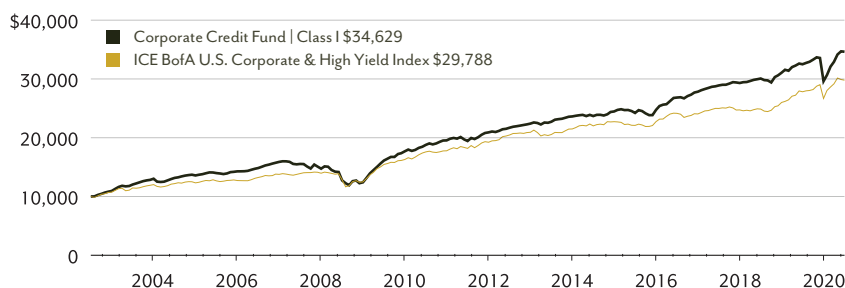
## CREDIT QUALITY<sup>2</sup>

QUALITY RATING	% OF PORTFOLIO
<b>Investment Grade<sup>3</sup></b>	<b>16.9%</b>
<b>BB</b>	<b>46.4</b>
<b>B</b>	<b>30.9</b>
<b>CCC &amp; Lower</b>	<b>3.5</b>
<b>Not Rated<sup>3</sup></b>	<b>2.3</b>

## SECTOR ALLOCATION

	CORPORATE CREDIT FUND	ICE BOFA U.S. CORPORATE & HIGH YIELD INDEX
<b>Corporate Bonds</b>	<b>96.9%</b>	<b>100.0%</b>
Retail	12.1	4.0
Energy	10.1	10.2
Financial Services	9.2	6.6
Leisure	8.4	1.1
Healthcare	6.2	9.6
Banking	6.1	14.1
Services	5.9	1.7
Basic Industry	5.5	5.0
Consumer Goods	5.5	6.0
Insurance	4.9	3.8
Real Estate	4.4	3.3
Media	4.1	4.7
Automotive	3.6	2.6
Telecom	3.4	4.4
Transportation	2.8	2.4
Technology & Electronics	2.6	7.2
Capital Goods	2.1	5.5
Utility	0.0	7.9
<b>Cash &amp; Other<sup>4</sup></b>	<b>3.1</b>	<b>0.0</b>

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup> The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

<sup>2</sup> 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."

<sup>3</sup> Investment Grade is a Bond Quality Rating of AAA, AA, A or BBB. Investment Grade grouping includes cash position. Not Rated grouping includes short duration fixed income funds.

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<sup>4</sup> Cash & Other may include cash, treasuries, money market funds, collateralized debt/loan obligations, and short duration fixed income funds.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)							
<b>Class I</b>	7.14%	6.31%	7.42%	6.22%	6.55%	4.04%	5.22%
BENCHMARK							
<b>ICE BofA U.S. Corporate &amp; High Yield Index</b>	6.25	5.41	6.15	6.04	7.07	5.64	2.12

## CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Class I</b>	13.77	5.53	9.83	5.30	2.38	1.49	12.21	7.87	0.64	13.20
<b>ICE BofA U.S. Corporate &amp; High Yield Index</b>	10.76	6.80	11.37	0.34	6.43	-1.37	7.97	6.66	-2.21	14.28

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHSTX
<b>CUSIP</b>	25264S866
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.45%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.20%
<b>Gross Expense Ratio</b>	0.65%
<b>Net Expense Ratio<sup>5</sup></b>	0.63%

<sup>5</sup> 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.

## PORTFOLIO STATISTICS

<b>Inception</b>	September 30, 2002
<b>Total Net Assets</b>	\$1.6B
<b>Distributions</b>	Monthly
<b>Portfolio Turnover (12 months trailing)</b>	174%
<b>Number of Issues in Portfolio</b>	153
<b>Effective Duration<sup>6</sup></b>	4.03
<b>Weighted Average Maturity<sup>7</sup></b>	6.35
<b>30-day SEC Yield<sup>8</sup></b>	
Class I	4.84%

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

## RISK STATISTICS<sup>9</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	6.55	7.13
<b>Sharpe Ratio</b>	0.88	0.88

## MORNINGSTAR CLASSIFICATION

High Yield Bond

## LIPPER CLASSIFICATION

High Yield

**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.

*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.

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

The ICE BofA U.S. Corporate & High Yield Index is comprised of U.S. dollar denominated investment grade and 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.

Analytics provided by The Yield Book® Software.

<sup>9</sup> **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. Risk statistics are relative to the ICE BofA U.S. Corporate & High Yield Index.

# High Yield Fund

As of September 30, 2020



## OBJECTIVE

High current income with the opportunity for capital appreciation.

## 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 price reaches our estimate of intrinsic value, to raise proceeds for a more attractive opportunity or if the underlying fundamentals deteriorate.

## 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.

### TOP TEN ISSUES AS OF 7/31/2020

Apergy Corp.	6.38%	05/01/26	2.4%
Cimpress N.V.	7.00%	06/15/26	2.3
Magnolia Oil & Gas Corp.	6.00%	08/01/26	2.0
Firstcash, Inc.	5.38%	06/01/24	2.0
Welltec A/S	9.50%	12/01/22	2.0
Alliance Data Systems Corp.	4.75%	12/15/24	1.9
Nathan's Famous, Inc.	6.63%	11/01/25	1.9
Teva Pharmaceuticals Financial Co. B.V.	2.80%	07/21/23	1.8
First Tennessee Bank	5.75%	05/01/30	1.8
Twitter, Inc.	3.88%	12/15/27	1.8
<b>Total as % of Net Assets</b>			<b>19.8%</b>

## TEAM

<b>Bill Zox, CFA</b> Portfolio Manager	<b>John McClain, CFA</b> Portfolio Manager
<b>Suken Patel, CFA</b> Asst. Portfolio Manager	<b>Douglas Gimple</b> Senior Portfolio Specialist

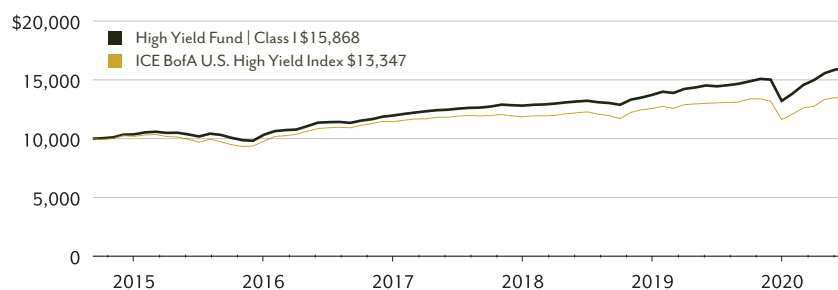
## CREDIT QUALITY

QUALITY RATING	% OF PORTFOLIO
<b>Investment Grade<sup>2</sup></b>	<b>12.1%</b>
<b>BB</b>	<b>44.1</b>
<b>B</b>	<b>33.7</b>
<b>CCC &amp; Lower</b>	<b>5.6</b>
<b>Not Rated</b>	<b>4.5</b>

## SECTOR ALLOCATION

	HIGH YIELD FUND	ICE BOFA U.S. HIGH YIELD INDEX
<b>Corporate Bonds</b>	<b>95.8%</b>	<b>100.0%</b>
Retail	12.8	5.0
Energy	12.0	13.0
Leisure	10.9	5.9
Financial Services	10.2	4.3
Services	5.3	4.4
Healthcare	5.2	9.1
Consumer Goods	5.1	5.1
Real Estate	4.6	4.0
Basic Industry	4.3	10.0
Banking	4.3	1.3
Insurance	4.0	1.0
Technology & Electronics	3.9	4.9
Media	3.6	9.3
Automotive	3.5	5.2
Telecom	3.1	6.8
Transportation	1.6	1.4
Capital Goods	1.5	6.6
Utility	0.0	2.6
<b>Securitized</b>	<b>0.6</b>	<b>0.0</b>
<b>Cash &amp; Other<sup>3</sup></b>	<b>3.6</b>	<b>0.0</b>

## GROWTH OF \$10,000 SINCE INCEPTION<sup>1</sup>



<sup>1</sup> The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in Class I shares versus the benchmark(s). The Index is unmanaged and does not incur fees. The Fund's performance is before taxes and reflects the deduction of fees and expenses.

<sup>2</sup> Investment Grade is a Bond Quality Rating of AAA, AA, A or BBB. 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."

*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](http://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.*

<sup>3</sup> Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

## PERIOD AND ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	3Q20
RETURNS AT NAV (WITHOUT SALES CHARGE)						
<b>Class I</b>	8.25%	9.28%	8.12%	9.82%	6.72%	5.92%
BENCHMARK						
<b>ICE BofA U.S. High Yield Index</b>	5.08	6.61	3.83	2.30	-0.30	4.71

## CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019
<b>Class I</b>	0.28	14.62	10.36	1.16	15.44
<b>ICE BofA U.S. High Yield Index</b>	-4.64	17.49	7.48	-2.26	14.41

## FEES AND EXPENSES

	CLASS I
<b>Ticker</b>	DHHIX
<b>CUSIP</b>	252645577
<b>Minimum Initial Investment</b>	\$2,500
<b>Maximum Front-End Sales Charge</b>	None
<b>Management Fee</b>	0.50%
<b>Distribution Fee (12b-1)</b>	None
<b>Other Expenses</b>	0.17%
<b>Expense Ratio</b>	0.67%

## PORTFOLIO STATISTICS

<b>Inception</b>	December 4, 2014
<b>Total Net Assets</b>	\$546M
<b>Distributions</b>	Monthly
<b>Portfolio Turnover (12 months trailing)</b>	202%
<b>Number of Issues in Portfolio</b>	137
<b>Effective Duration<sup>4</sup></b>	3.83
<b>Weighted Average Maturity<sup>5</sup></b>	6.01
<b>30-day SEC Yield<sup>6</sup></b>	
Class I	5.57%

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

## RISK STATISTICS<sup>7</sup> (CLASS I SHARES)

	SINCE INCEPTION	5-YR
<b>Standard Deviation (%)</b>	7.60	7.95
<b>Sharpe Ratio</b>	0.96	1.01

## MORNINGSTAR CLASSIFICATION

High Yield Bond

## LIPPER CLASSIFICATION

High Yield

**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.

*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 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.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized.

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

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.

Analytics provided by The Yield Book® Software.

<sup>7</sup> **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. Since inception risk statistics are calculated using monthly returns beginning on the first day of the Fund's first full month of performance. Statistics for periods less than one year are not annualized. Risk statistics are relative to the ICE BofA U.S. High Yield Index.

# 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 SEPTEMBER 30, 2020												FEES & EXPENSES		MORNINGSTAR
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Expense Ratio Gross	Net	Overall Morningstar Rating <sup>7,8,12</sup>	
<b>LONG-ONLY EQUITY</b>														
SMALL CAP <sup>2</sup> (Inception Date 12/29/00)   Morningstar: Small Value   Lipper: Small-Cap Core														
<b>Class I</b>	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%	★★★
<b>Benchmark</b>	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 <sup>1,2</sup> (closed to new investors) (Inception Date 12/30/05)   Morningstar: Mid-Cap Value   Lipper: Small-Cap Core														
<b>Class I</b>	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%	★★★
<b>Benchmark</b>	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 <sup>1,2</sup> (Inception Date 12/31/13)   Morningstar: Mid-Cap Value   Lipper: Mid-Cap Core														
<b>Class I</b>	DHPIX	—	—	—	—	7.91	0.74	18.56	10.47	-10.31	25.82	0.78%	0.77%	★★
<b>Benchmark</b>	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 <sup>3</sup> (Inception Date 6/29/01)   Morningstar: Large Value   Lipper: Large-Cap Value														
<b>Class I</b>	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%	★★★★
<b>Benchmark</b>	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 <sup>2</sup> (Inception Date 12/30/05)   Morningstar: Large Blend   Lipper: Multi-Cap Value														
<b>Class I</b>	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%	★
<b>Benchmark</b>	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 <sup>2,4,5</sup> (Inception Date 12/31/13)   Morningstar: World Large Stock   Lipper: Global Multi-Cap Value														
<b>Class I</b>	DHGIX	—	—	—	—	2.74	-5.51	10.39	29.64	-14.66	30.34	0.85%	0.85%	Morningstar Rating™ Not Available
<b>Benchmark</b>	Morningstar Global Markets Index	—	—	—	—	4.00	-2.04	8.22	23.87	-9.82	26.24			
INTERNATIONAL <sup>2,5,6</sup> (Inception Date 12/30/16)   Morningstar: Foreign Large Blend   Lipper: International Multi-Cap Growth														
<b>Class I</b>	DHIIIX	—	—	—	—	—	—	30.76	-10.71	23.56	0.92%	0.92%	Morningstar Rating™ Not Available	
<b>Benchmark</b>	Morningstar Global Markets ex-U.S. Index	—	—	—	—	—	—	27.37	-14.17	21.57				

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 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23 and 25 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, Long-Short Fund, and Corporate Credit 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.

<sup>1</sup> 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.

<sup>2</sup> There are special risks associated with small capitalization issues such as market illiquidity and greater market volatility than large capitalization issues.

<sup>3</sup> Overall equity market risks may affect the value of the fund.

<sup>4</sup> 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.

<sup>5</sup> The Global Fund and International 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.

<sup>6</sup> 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.

<sup>7</sup> The Long-Short Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. The Expense Ratio includes dividend



# 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 SEPTEMBER 30, 2020												FEES & EXPENSES		MORNINGSTAR
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Expense Ratio Gross	Net	Overall Morningstar Rating <sup>7&amp;12</sup>	
<b>ALTERNATIVES</b>														
LONG-SHORT <sup>1,3,7,8</sup> (Inception Date 6/30/00)   Morningstar: Long-Short Equity   Lipper: Alternative Long/Short Equity														
<b>Class I</b>	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%	★★★
<b>Benchmark</b>	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			
<b>FIXED INCOME</b>														
SHORT DURATION SECURITIZED BOND <sup>9,10</sup> (Inception Date 7/5/16)   Morningstar: Short-Term Bond   Lipper: Short Investment Grade Debt														
<b>Class I</b>	DHEIX	—	—	—	—	—	—	4.33	3.18	4.85	0.52%	0.52%	★★★	
<b>Benchmark</b>	Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	—	—	—	—	—	—	0.84	1.60	4.03				
CORE BOND <sup>9,10</sup> (Inception Date 7/5/16)   Morningstar: Intermediate Core Bond   Lipper: Core Bond														
<b>Class I</b>	DHRX	—	—	—	—	—	—	4.17	1.59	7.93	0.47%	0.47%	★★★★★	
<b>Benchmark</b>	Bloomberg Barclays U.S. Aggregate Index	—	—	—	—	—	—	3.54	0.01	8.72				
CORPORATE CREDIT <sup>10</sup> (Inception Date 9/30/02)   Morningstar: High Yield Bond   Lipper: High Yield														
<b>Class I</b>	DHSTX	13.77	5.53	9.83	5.30	2.38	1.49	12.21	7.87	0.64	13.20	0.65%	0.63%	★★★★★
<b>Benchmark</b>	ICE BofA U.S. Corporate & High Yield Index	10.76	6.80	11.37	0.34	6.43	-1.37	7.97	6.66	-2.21	14.28			
HIGH YIELD <sup>10,11</sup> (Inception Date 12/4/14)   Morningstar: High Yield Bond   Lipper: High Yield														
<b>Class I</b>	DHHIX	—	—	—	—	0.28	14.62	10.36	1.16	15.44	0.67%	0.67%	★★★★★	
<b>Benchmark</b>	ICE BofA U.S. High Yield Index	—	—	—	—	-4.64	17.49	7.48	-2.26	14.41				

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.

<sup>8</sup> The Long-Short Fund was long-only from inception through June 2002.

<sup>9</sup> The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> The Morningstar Rating<sup>TM</sup> 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<sup>TM</sup> 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<sup>TM</sup> is based on 387 small value funds as of 9/30/20. The Fund's Class I rating was 4 stars among 387, 3 stars among 356, and 3 stars among 254 small value funds for the 3-, 5-, and 10-year periods ended 9/30/20, respectively.

**Small-Mid Cap Fund** The Overall Morningstar Rating<sup>TM</sup> is based on 391 mid-cap value funds as of 9/30/20. The Fund's Class I rating was 2 stars among 391, 2 stars among 348, and 3 stars among 248 mid-cap value funds for the 3-, 5-, and 10-year periods ended 9/30/20, respectively.

**Mid Cap Fund** The Overall Morningstar Rating<sup>TM</sup> is based on 391 mid-cap value funds as of 9/30/20. The Fund's Class I rating was 2 stars among 391 and 2 stars among 348 mid-cap value funds for the 3- and 5-year periods ended 9/30/20, respectively.

**Large Cap Fund** The Overall Morningstar Rating<sup>TM</sup> is based on 1,129 large value funds as of 9/30/20. The Fund's Class I rating was 4 stars among 1,129, 4 stars among 992, and 4 stars among 716 large value funds for the 3-, 5-, and 10-year periods ended 9/30/20, respectively.

**All Cap Select Fund** The Overall Morningstar Rating<sup>TM</sup> is based on 1,229 large blend funds as of 9/30/20. The Fund's Class I rating was 1 star among 1,229, 1 star among 1,066, and 1 star among 819 large blend funds for the 3-, 5-, and 10-year periods ended 9/30/20, respectively.

**Long-Short Fund** The Overall Morningstar Rating<sup>TM</sup> is based on 182 long-short equity funds as of 9/30/20. The Fund's Class I rating was 2 stars among 182, 3 stars among 139, and 3 stars among 42 long-short equity funds for the 3-, 5-, and 10-year periods ended 9/30/20, respectively.

**Short Duration Securitized Bond Fund** The Overall Morningstar Rating<sup>TM</sup> is based on 515 short-term bond funds as of 9/30/20. The Fund's Class I rating was 3 stars among 515 funds for the 3-year period ended 9/30/20.

Refer to performance disclosure information on page 26.

## Diamond Hill Funds Calendar Year Performance (%)

**Core Bond Fund** The Overall Morningstar Rating™ is based on 380 intermediate core bond funds as of 9/30/20. The Fund's Class I rating was 5 stars among 380 funds for the 3-year period ended 9/30/20.

**Corporate Credit Fund** The Overall Morningstar Rating™ is based on 620 high yield bond funds as of 9/30/20. The Fund's Class I rating was 5 stars among 620, 5 stars among 534, and 5 stars among 350 high yield bond funds for the 3-, 5-, and 10-year periods ended 9/30/20, respectively.

**High Yield Fund** The Overall Morningstar Rating™ is based on 620 high yield bond funds as of 9/30/20. The Fund's Class I rating was 5 stars among 620 funds for the 3-year period ended 9/30/20.

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**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](http://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](http://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](http://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 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 Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index representing the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities. Index data source: Bloomberg Index Services Limited. See [diamond-hill.com/disclosures](http://diamond-hill.com/disclosures) for a full copy of the disclaimer.

The ICE BofA U.S. Corporate & High Yield Index is comprised of U.S. dollar denominated investment grade and below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. These indices do not incur fees and expenses (which would lower the return) and are 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](http://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 26.





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