

# Period & Average Annual Total Returns

As of March 31, 2018



				WITHOUT SALES CHARGE (%)									WITH SALES CHARGE (%)							
TICKER SYMBOL	CUSIP NUMBER	EXPENSE RATIO GROSS	EXPENSE RATIO NET	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q18	MARCH	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q18	MARCH	
<b>LONG – ONLY EQUITY</b>																				
<b>SMALL CAP<sup>1</sup> (closed to new investors) (Inception Date 12/29/00)</b>																				
<b>Class A</b>	DHSCX	25264S304	1.28%	1.27%	10.52%	8.21%	8.57%	5.39%	8.62%	-1.04%	-1.04%	0.37%	10.19%	7.66%	7.46%	3.61%	3.20%	-5.97%	-5.97%	-4.65%
<b>Class C</b>	DHSMX	25264K103	2.03	2.02	9.70	7.41	7.76	4.61	7.81	-1.23	-1.23	0.29	9.70	7.41	7.76	4.61	6.81	-2.21	-2.21	-0.71
<b>Class I</b>	DHSIX	25264S858	0.99	0.98	10.79	8.54	8.88	5.70	8.94	-0.97	-0.97	0.39	—	—	—	—	—	—	—	—
<b>Class Y</b>	DHSYX	25264S692	0.87	0.86	10.68	8.48	9.01	5.81	9.07	-0.94	-0.94	0.42	—	—	—	—	—	—	—	—
Benchmark	Russell 2000 Index		—	—	8.34	9.84	11.47	8.39	11.79	-0.08	-0.08	1.29	8.34	9.84	11.47	8.39	11.79	-0.08	-0.08	1.29
<b>SMALL-MID CAP<sup>1</sup> (closed to new investors) (Inception Date 12/30/05)</b>																				
<b>Class A</b>	DHMAX	25264S817	1.23%	1.22%	8.80%	10.30%	10.59%	6.90%	4.37%	-1.26%	-1.26%	0.14%	8.35%	9.73%	9.47%	5.07%	-0.84%	-6.19%	-6.19%	-4.85%
<b>Class C</b>	DHMCX	25264S791	1.98	1.97	8.01	9.49	9.76	6.11	3.64	-1.42	-1.42	0.10	8.01	9.49	9.76	6.11	2.64	-2.41	-2.41	-0.90
<b>Class I</b>	DHMIX	25264S783	0.94	0.93	9.16	10.63	10.91	7.21	4.73	-1.16	-1.16	0.23	—	—	—	—	—	—	—	—
<b>Class Y</b>	DHMYX	25264S684	0.82	0.81	9.03	10.58	11.06	7.34	4.82	-1.11	-1.11	0.23	—	—	—	—	—	—	—	—
Benchmark	Russell 2500 Index		—	—	8.89	10.28	11.55	8.15	12.31	-0.24	-0.24	0.96	8.89	10.28	11.55	8.15	12.31	-0.24	-0.24	0.96
<b>MID CAP<sup>1</sup> (Inception Date 12/31/13)</b>																				
<b>Class A</b>	DHPAX	25264S635	1.08%	1.07%	8.12%	—	—	7.61%	5.97%	-1.02%	-1.02%	0.00%	6.81%	—	—	5.77%	0.69%	-5.98%	-5.98%	-4.99%
<b>Class I</b>	DHPIX	25264S619	0.79	0.78	8.45	—	—	7.94	6.38	-0.88	-0.88	0.07	—	—	—	—	—	—	—	—
<b>Class Y</b>	DHPYX	25264S593	0.67	0.66	8.56	—	—	8.05	6.44	-0.87	-0.87	0.00	—	—	—	—	—	—	—	—
Benchmark	Russell Midcap Index		—	—	9.71	—	—	8.01	12.20	-0.46	-0.46	0.06	9.71	—	—	8.01	12.20	-0.46	-0.46	0.06
<b>LARGE CAP (Inception Date 6/29/01)</b>																				
<b>Class A</b>	DHLAX	25264S502	0.96%	0.96%	8.30%	8.51%	11.97%	9.21%	8.50%	-3.86%	-3.86%	-3.01%	7.97%	7.95%	10.82%	7.36%	3.07%	-8.66%	-8.66%	-7.86%
<b>Class C</b>	DHLCX	25264S601	1.71	1.71	7.47	7.69	11.12	8.39	7.67	-4.03	-4.03	-3.06	7.47	7.69	11.12	8.39	6.67	-4.99	-4.99	-4.03
<b>Class I</b>	DHLRX	25264S841	0.67	0.67	8.58	8.84	12.27	9.54	8.84	-3.79	-3.79	-2.96	—	—	—	—	—	—	—	—
<b>Class Y</b>	DHLYX	25264S676	0.55	0.55	8.46	8.78	12.41	9.65	8.95	-3.75	-3.75	-2.95	—	—	—	—	—	—	—	—
Benchmark	Russell 1000 Index		—	—	7.07	9.61	13.17	10.39	13.98	-0.69	-0.69	-2.27	7.07	9.61	13.17	10.39	13.98	-0.69	-0.69	-2.27
<b>ALL CAP SELECT<sup>1</sup> (Inception Date 12/30/05)</b>																				
<b>Class A</b>	DHTAX	25264S775	1.17%	1.16%	8.22%	9.01%	12.29%	6.57%	13.01%	-1.25%	-1.25%	-1.80%	7.76%	8.45%	11.14%	4.76%	7.33%	-6.17%	-6.17%	-6.73%
<b>Class C</b>	DHTCX	25264S767	1.92	1.91	7.42	8.20	11.45	5.76	12.12	-1.46	-1.46	-1.85	7.42	8.20	11.45	5.76	11.12	-2.44	-2.44	-2.83
<b>Class I</b>	DHLTX	25264S759	0.88	0.87	8.55	9.34	12.60	6.88	13.33	-1.18	-1.18	-1.79	—	—	—	—	—	—	—	—
<b>Class Y</b>	DHTYX	25264S668	0.76	0.75	8.43	9.27	12.73	6.98	13.37	-1.18	-1.18	-1.79	—	—	—	—	—	—	—	—
Benchmark	Russell 3000 Index		—	—	8.64	9.62	13.03	10.22	13.81	-0.64	-0.64	-2.01	8.64	9.62	13.03	10.22	13.81	-0.64	-0.64	-2.01

TICKER SYMBOL	CUSIP NUMBER	EXPENSE RATIO GROSS	EXPENSE RATIO NET	WITHOUT SALES CHARGE (%)									WITH SALES CHARGE (%)								
				SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q18	MARCH	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q18	MARCH		
<b>LONG – ONLY EQUITY CONTINUED</b>																					
GLOBAL <sup>2</sup> (Inception Date 12/31/13)																					
Class A	DHGBX	25264S486	1.21%	1.21%	7.41%	—	—	7.65%	17.42%	-1.30%	-1.30%	-1.52%	6.12%	—	—	5.82%	11.56%	-6.24%	-6.24%	-6.46%	
Class I	DHGIX	25264S478	0.92	0.92	7.74	—	—	7.97	17.77	-1.22	-1.22	-1.52	—	—	—	—	—	—	—	—	
Class Y	DHGYX	25264S460	0.80	0.80	7.86	—	—	8.10	17.94	-1.15	-1.15	-1.45	—	—	—	—	—	—	—	—	
Benchmark	Morningstar Global Markets Index			—	—	7.38	—	—	8.24	15.00	-0.89	-0.89	-1.88	7.38	—	—	8.24	15.00	-0.89	-0.89	-1.88
<b>ALTERNATIVES</b>																					
LONG-SHORT <sup>1,3,4</sup> (closed to new investors) (Inception Date 6/30/00)																					
Class A	DIAMX	25264S403	1.96%	1.95%	6.45%	4.07%	6.36%	3.97%	0.61%	-2.10%	-2.10%	-2.44%	6.14%	3.54%	5.27%	2.21%	-4.43%	-7.01%	-7.01%	-7.31%	
Class C	DHFCX	25264E107	2.71	2.70	5.64	3.29	5.57	3.20	-0.11	-2.26	-2.26	-2.51	5.64	3.29	5.57	3.20	-1.09	-3.23	-3.23	-3.49	
Class I	DHLSX	25264S833	1.67	1.66	6.71	4.38	6.65	4.27	0.93	-2.05	-2.05	-2.42	—	—	—	—	—	—	—	—	
Class Y	DIAYX	25264S650	1.55	1.54	6.60	4.34	6.79	4.38	1.02	-2.00	-2.00	-2.41	—	—	—	—	—	—	—	—	
Benchmark	Russell 1000 Index			—	—	5.69	9.61	13.17	10.39	13.98	-0.69	-0.69	-2.27	5.69	9.61	13.17	10.39	13.98	-0.69	-0.69	-2.27
	60% Russell 1000 Index / 40% ICE BofA ML U.S. T-Bill 0-3 Mo Index			—	—	4.29	6.09	7.97	6.45	8.72	-0.22	-0.22	-1.31	4.29	6.09	7.97	6.45	8.72	-0.22	-0.22	-1.31
FINANCIAL LONG-SHORT <sup>3,5</sup> (Inception Date 8/1/97)																					
Class A	BANCX	25264S106	1.86%	1.86%	7.36%	5.77%	9.77%	7.50%	6.37%	-2.59%	-2.59%	-2.28%	7.09%	5.23%	8.64%	5.68%	1.05%	-7.47%	-7.47%	-7.15%	
Class C	BSGCX	25264S205	2.61	2.61	6.59	4.96	8.95	6.69	5.59	-2.75	-2.75	-2.32	6.59	4.96	8.95	6.69	4.59	-3.72	-3.72	-3.29	
Class I	DHFSX	25264S825	1.57	1.57	7.56	6.11	10.07	7.83	6.69	-2.51	-2.51	-2.23	—	—	—	—	—	—	—	—	
Benchmark	Russell 3000 Financials Index			—	—	6.02	6.48	14.17	12.45	15.85	-0.50	-0.50	-1.87	6.02	6.48	14.17	12.45	15.85	-0.50	-0.50	-1.87
	80% Russell 3000 Financials Index / 20% ICE BofA ML U.S. T-Bill 0-3 Mo Index			—	—	5.55	5.64	11.38	10.09	12.81	-0.30	-0.30	-1.46	5.55	5.64	11.38	10.09	12.81	-0.30	-0.30	-1.46
RESEARCH OPPORTUNITIES <sup>3,6</sup> (Inception Date 3/31/09)																					
Class A	DHROX	25264S742	1.80%	1.80%	12.25%	—	7.08%	3.11%	3.60%	-4.33%	-4.33%	-2.59%	11.61%	—	5.99%	1.36%	-1.59%	-9.11%	-9.11%	-7.47%	
Class C	DROCX	25264S734	2.55	2.55	11.41	—	6.28	2.33	2.82	-4.51	-4.51	-2.68	11.41	—	6.28	2.33	1.82	-5.46	-5.46	-3.66	
Class I	DROIX	25264S726	1.51	1.51	12.55	—	7.37	3.41	3.88	-4.28	-4.28	-2.60	—	—	—	—	—	—	—	—	
Class Y	DROYX	25264S718	1.39	1.39	12.70	—	7.51	3.52	4.01	-4.27	-4.27	-2.60	—	—	—	—	—	—	—	—	
Benchmark	Russell 3000 Index			—	—	16.83	—	13.03	10.22	13.81	-0.64	-0.64	-2.01	16.83	—	13.03	10.22	13.81	-0.64	-0.64	-2.01
	75% Russell 3000 Index / 25% ICE BofA ML U.S. T-Bill 0-3 Mo Index			—	—	12.62	—	9.81	7.81	10.55	-0.36	-0.36	-1.47	12.62	—	9.81	7.81	10.55	-0.36	-0.36	-1.47
<b>FIXED INCOME</b>																					
SHORT DURATION TOTAL RETURN (Inception Date 7/5/16)																					
Class A	DHEAX	25264S551	0.81%	0.81%	3.27%	—	—	—	3.46%	0.51%	0.51%	0.38%	1.92%	—	—	—	1.15%	-1.73%	-1.73%	-1.86%	
Class I	DHEIX	25264S544	0.52	0.52	3.56	—	—	—	3.73	0.58	0.58	0.30	—	—	—	—	—	—	—	—	
Class Y	DHEYX	25264S536	0.40	0.40	3.70	—	—	—	3.92	0.70	0.70	0.41	—	—	—	—	—	—	—	—	
Benchmark	Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index			—	—	0.11	—	—	—	0.24	-0.20	-0.20	0.16	0.11	—	—	—	0.24	-0.20	-0.20	0.16

TICKER SYMBOL	CUSIP NUMBER	EXPENSE RATIO		WITHOUT SALES CHARGE (%)									WITH SALES CHARGE (%)							
		GROSS	NET	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q18	MARCH	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q18	MARCH	
<b>FIXED INCOME CONTINUED</b>																				
CORE BOND (Inception Date 7/5/16)																				
Class A	DHRAX	25264S528	0.76%	0.76%	0.33%	—	—	—	1.83%	-0.90%	-0.90%	0.75%	-1.70%	—	—	—	-1.70%	-4.40%	-4.40%	-2.78%
Class I	DHRIX	25264S510	0.47	0.47	0.62	—	—	—	2.13	-0.84	-0.84	0.77	—	—	—	—	—	—	—	—
Class Y	DHRYX	25264S494	0.35	0.35	0.74	—	—	—	2.30	-0.72	-0.72	0.78	—	—	—	—	—	—	—	—
Benchmark	Bloomberg Barclays U.S. Aggregate Index		—	—	-0.72	—	—	—	1.20	-1.46	-1.46	0.64	-0.72	—	—	—	1.20	-1.46	-1.46	0.64
CORPORATE CREDIT <sup>1</sup> (Inception Date 9/30/02)																				
Class A	DSIAX	25264S882	0.93%	0.92%	6.89%	6.80%	5.25%	5.91%	5.02%	0.25%	0.25%	-0.24%	6.65%	6.42%	4.50%	4.67%	1.34%	-3.25%	-3.25%	-3.74%
Class C	DSICX	25264S874	1.68	1.67	6.14	6.01	4.47	5.11	4.24	0.08	0.08	-0.30	6.14	6.01	4.47	5.11	3.25	-0.91	-0.91	-1.30
Class I	DHSTX	25264S866	0.64	0.63	7.19	7.12	5.52	6.20	5.31	0.33	0.33	-0.31	—	—	—	—	—	—	—	—
Class Y	DSIYX	25264S643	0.52	0.51	7.06	7.06	5.67	6.32	5.42	0.44	0.44	-0.21	—	—	—	—	—	—	—	—
Benchmark	ICE BofAML U.S. Corporate & High Yield Index		—	—	6.02	5.88	3.39	2.86	2.85	-1.98	-1.98	0.07	6.02	5.88	3.39	2.86	2.85	-1.98	-1.98	0.07
HIGH YIELD <sup>2</sup> (Inception Date 12/4/14)																				
Class A	DHHAX	25264S585	0.96%	0.96%	7.43%	—	—	6.99%	6.71%	0.62%	0.62%	-0.22%	6.29%	—	—	5.72%	3.01%	-2.90%	-2.90%	-3.71%
Class I	DHHIX	25264S577	0.67	0.67	7.73	—	—	7.29	7.00	0.59	0.59	-0.29	—	—	—	—	—	—	—	—
Class Y	DHHYX	25264S569	0.55	0.55	7.84	—	—	7.40	7.12	0.61	0.61	-0.19	—	—	—	—	—	—	—	—
Benchmark	ICE BofAML U.S. High Yield Index		—	—	5.27	—	—	5.18	3.69	-0.91	-0.91	-0.62	5.27	—	—	5.18	3.69	-0.91	-0.91	-0.62

Performance is not guaranteed. 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 maximum sales charge for A shares of the Small Cap, Small-Mid Cap, Mid Cap, Large Cap, All Cap Select, Global, Long-Short, Financial Long-Short, and Research Opportunities Fund is 5.00%, the maximum sales charge for A shares of the Short Duration Total Return Fund is 2.25%, the maximum sales charge for A shares of the Core Bond, Corporate Credit, and High Yield Fund is 3.50%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions within the first year of purchase; I shares and Y shares have no sales charge.

**Risk Disclosure:** Overall equity market risks may affect the value of all funds. The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, All Cap Select Fund, Global Fund and Research Opportunities Fund invest in small and medium capitalization stocks; there are special risks associated with small and medium capitalization issues such as market illiquidity and greater market volatility than large capitalization issues. The All Cap Select Fund expects to hold a concentrated portfolio of a limited number of securities; because of this a decline in the value of these investments would cause the Fund's overall value to decline to a greater degree than a less concentrated portfolio. The Long-Short Fund, Financial Long-Short Fund, and Research Opportunities Fund use short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. The Global Fund, Financial Long-Short Fund, and Research Opportunities Fund invest in non-U.S. securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. The Short Duration Total Return Fund, Core Bond Fund, Corporate Credit Fund and High Yield Fund invest in fixed income securities; the value of fixed-income securities varies inversely with interest rates; that is, 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 Short Duration Total Return Fund and Core Bond Fund may also invest in asset-backed, mortgage-related, and mortgage-backed securities. 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.

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 C, I and Y shares include performance based on Class A shares for the Small Cap Fund, Small-Mid Cap Fund, Large Cap Fund, All Cap Select Fund, Long-Short Fund, Financial Long-Short Fund, and Corporate Credit Fund which was achieved prior to the creation of Class C, I and Y 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.

The Russell unmanaged market capitalization-weighted equity indices seek to benchmark the entire U.S. stock market. The Russell 3000 measures the performance of the 3,000 largest U.S. companies by total market capitalization. The Russell 1000 Index is comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index. The Russell 2000 Index represents the next 2,000 companies by market capitalization in the Russell 3000 Index. The Russell 2500 Index is comprised of the smallest 2,500 companies by market capitalization in the Russell 3000 Index. The Russell Midcap Index represents the 800 smallest companies in the Russell 1000 Index. The Morningstar Global Markets Index is an unmanaged, float market capitalization weighted index of more than 7,000 securities that is designed to cover 97% of the equity market capitalization of developed and emerging markets. The Long-Short Fund blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofA ML U.S. T-Bill 0-3 Mo Index. The Financial Long-Short blended index benchmark represents an 80% weighting of the Russell 3000 Financials Index and a 20% weighting of the ICE BofA ML U.S. T-Bill 0-3 Mo Index. The Research Opportunities Fund blended index represents a 75% weighting of the Russell 3000 Index and a 25% weighting of the ICE BofA ML U.S. T-Bill 0-3 Mo Index. The ICE BofA ML U.S. T-Bill 0-3 Mo Index is comprised of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. The Russell 3000 Financials Index consists of Russell 3000 companies involved in banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, financial investments and real estate, including REITS. 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. The ICE BofA ML 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 ML 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. 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 for a full copy of the disclaimer. ICE Data was not involved in the creation of the blended indexes. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

<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> The quoted performance for the Global Fund reflects the past performance of Diamond Hill Global Fund L.P. (the "Global Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The assets of the Global Partnership were converted into assets of the fund prior to commencement of operation of the 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 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>3</sup> Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Long-Short Fund would have been 1.38% for Class A, 2.13% for Class C, 1.09% for Class I, and 0.97% for Class Y, and for the Financial Long-Short Fund would have been 1.41% for Class A, 2.16% for Class C, and 1.12% for Class I, and for the Research Opportunities Fund would have been 1.41% for Class A, 2.16% for Class C, 1.12% for Class I, and 1.00% for Class Y.

<sup>4</sup> The Long-Short Fund was long-only from inception through June 2002.

<sup>5</sup> The Financial Long-Short Fund was long-only from inception through April 2006.

<sup>6</sup> The quoted performance for the Fund reflects the past performance of the Diamond Hill Research Partners, L.P. (the "Research Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The assets of the Research Partnership were converted into assets of the fund prior to commencement of operation of the fund. The performance of the Research Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The Research Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Research Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from March 31, 2009, the inception of the Research Partnership and is not the performance of the fund. The Research 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 quoted performance for the Fund reflects the past performance of the 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 assets of the High Yield Partnership were converted into assets of the fund prior to commencement of operation of the 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 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.

**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.**