

High Yield Fund

As of March 31, 2018



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 1/31/2018

Energen Corp.	7.13%	02/15/28	8.7%
Popular, Inc.	7.00%	07/01/19	5.6
Cimpres NV	7.00%	04/01/22	3.7
Alliance Data Systems Corp.	5.38%	08/01/22	3.4
Welltec A/S	9.50%	12/01/22	3.4
Arch Merger Sub, Inc.	8.50%	09/15/25	3.1
Mueller Industries, Inc.	6.00%	03/01/27	2.6
Townsquare Media, Inc.	6.50%	04/01/23	2.6
Nationstar Mortgage/Capital Corp.	9.63%	05/01/19	2.5
CB Escrow Corp.	8.00%	10/15/25	2.4
Total as % of Net Assets			38.0%

PORTFOLIO MANAGEMENT



Bill Zox, CFA
Portfolio Manager



John McClain, CFA
Portfolio Manager



Suken Patel, CFA
Asst. Portfolio Manager

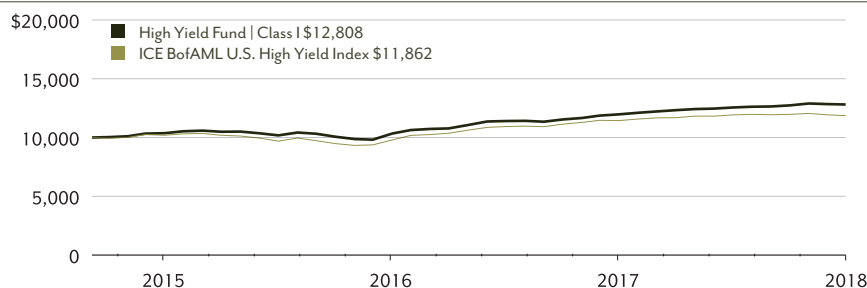
CREDIT QUALITY

QUALITY RATING	% OF PORTFOLIO
Investment Grade²	7.3%
BB	31.4
B	48.1
CCC & Lower	4.6
Not Rated	8.6

SECTOR ALLOCATION

	HIGH YIELD FUND	ICE BOFAML U.S. HIGH YIELD INDEX
Corporate Bonds	90.3%	100.0%
Energy	16.1	13.9
Financial Services	14.8	3.8
Basic Industry	9.5	12.1
Consumer Goods	8.7	2.5
Media	7.5	11.5
Retail	6.9	4.8
Telecom	5.2	9.7
Banking	4.4	3.3
Healthcare	3.7	9.8
Leisure	3.6	4.4
Real Estate	3.0	0.6
Insurance	2.7	1.0
Technology & Electronics	1.8	6.1
Services	1.5	5.3
Transportation	0.6	0.9
Capital Goods	0.4	5.4
Utility	0.0	2.5
Automotive	0.0	2.3
Securitized	5.2	0.0
Cash & Other³	4.5	0.0

GROWTH OF \$10,000 SINCE INCEPTION¹



¹ 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.

² 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 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.

Side One. Not Valid Without Side Two.

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

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2018

	SINCE INCEPTION	3-YR	1-YR	YTD	1Q18
RETURNS AT NAV (WITHOUT SALES CHARGE)					
Class A	7.43%	6.99%	6.71%	0.62%	0.62%
Class I	7.73	7.29	7.00	0.59	0.59
Class Y	7.84	7.40	7.12	0.61	0.61
BENCHMARK					
ICE BofAML U.S. High Yield Index	5.27	5.18	3.69	-0.91	-0.91
RETURNS AT POP (WITH SALES CHARGE)					
Class A	6.29	5.72	3.01	-2.90	-2.90

CALENDAR YEAR RETURNS (%)

	2015	2016	2017
Class I	0.28	14.62	10.36
ICE BofAML U.S. High Yield Index	-4.64	17.49	7.48

FEES AND EXPENSES

	CLASS A	CLASS I	CLASS Y
Ticker	DHHAX	DHHIX	DHHYX
CUSIP	25264S585	25264S577	25264S569
Minimum Initial Investment	\$2,500	\$2,500	\$500,000
Maximum Front-End Sales Charge	3.50%	None	None
Management Fee	0.50%	0.50%	0.50%
Distribution Fee (12b-1)	0.25%	None	None
Other Expenses	0.21%	0.17%	0.05%
Expense Ratio	0.96%	0.67%	0.55%

PORTFOLIO STATISTICS

Inception	December 4, 2014
Total Net Assets	\$44M
Distributions	Monthly
Portfolio Turnover (12 months trailing)	147%
Number of Issues in Portfolio	81
Effective Duration ⁴	3.90
Weighted Average Maturity ⁵	6.25
30-day SEC Yield	
Class A	4.91%
Class I	5.38%
Class Y	5.51%
Distribution Yield	
Class A	6.30%
Class I	6.64%
Class Y	6.75%

⁴ 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.

⁵ 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.

SINCE INCEPTION RISK STATISTICS⁶
(CLASS I SHARES)

Standard Deviation (%)	5.09
Sharpe Ratio	1.40

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 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.

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 BofAML 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. 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 for a full copy of the disclaimer.

⁶ **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.

Side Two. Not Valid Without Side One.