



**DIAMOND
HILL** | FUNDS

Quarterly Guide

March 31, 2019

Small Cap Fund *(closed to new investors)*

Financial Long-Short Fund

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

Research Opportunities Fund

Mid Cap Fund

Short Duration Total Return Fund

Large Cap Fund

Core Bond Fund

All Cap Select Fund

Corporate Credit Fund

Global Fund

High Yield Fund

Long-Short Fund *(closed to new investors)*

Our Mission

At Diamond Hill, *we serve* our clients by providing investment strategies that deliver lasting value through a shared commitment to our intrinsic value-based investment philosophy, long-term perspective, disciplined approach and alignment with our clients' interests.

VALUE

We believe market price and intrinsic value are independent in the short-term but tend to converge over time.

LONG-TERM

We maintain a long-term focus both in investment analysis and management of our business.

DISCIPLINE

We invest with discipline to increase potential return and protect capital.

PARTNERSHIP

We align our interests with those of our clients through significant personal investment in our strategies.

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Investment Philosophy

The Guiding Principles of our Investment Philosophy

- Recognize that market price and *intrinsic value* tend to converge over a reasonable period of time
- Possess a *long-term* investment temperament (five years or longer)
- Always invest with a *margin of safety*
- Treat every investment as a partial *ownership interest* in that company

Our intrinsic value philosophy is shared by all of our portfolio managers and research analysts, allowing us to apply our investment discipline consistently across all equity and fixed income strategies.

Each portfolio is supported by our entire research team, all of whom are dedicated to bottom-up, fundamental analysis.

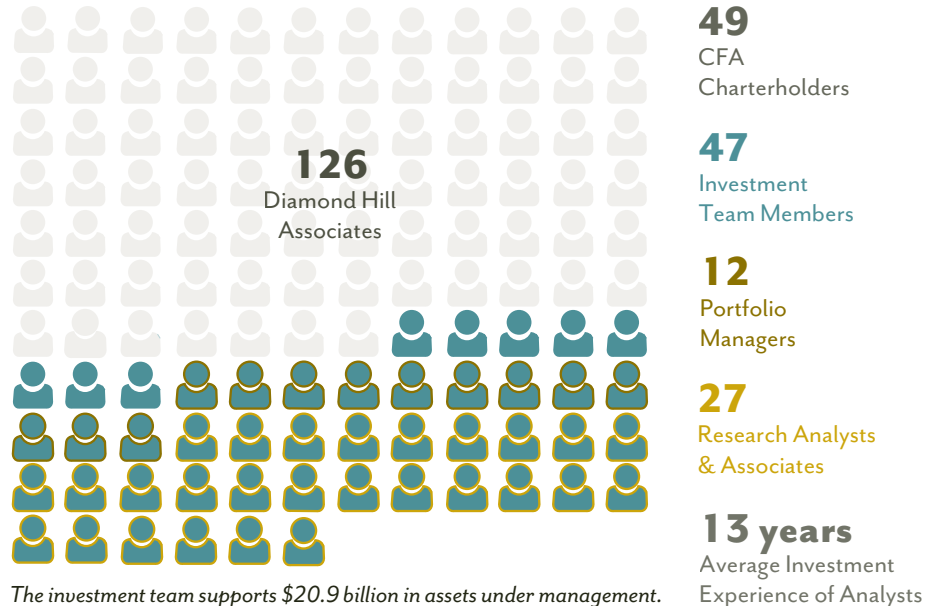
We believe we can achieve better-than-market returns over the long term through active portfolio management, and our primary focus is always on achieving value-added results for our clients.

All investment team members share the same intrinsic value investment philosophy and process. The research team is organized by sectors with industry specialization.

Focused Research Team

We believe the size and strength of our research team is a considerable advantage for our clients. The growth of our research team has allowed our analysts to become more narrowly focused industry specialists while expanding our overall research coverage across the capital structure and to more securities within each industry. Each team member covers small, mid and large capitalization companies, long and short opportunities, equity and debt, as well as global and domestic companies.

Our research analysts are industry specialists, focusing on no more than a handful of related industries. By focusing on only a few industries and doing so for long periods of time, we believe our research analysts can best develop the deep circles of competence necessary to identify outstanding investment opportunities consistent with our investment philosophy.



Small Cap Fund *(closed to new investors)*

As of March 31, 2019



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

Live Nation Entertainment, Inc. Communication Services	5.7%
Vail Resorts, Inc. Cons. Discretionary	4.9
Bank OZK Financials	3.5
Red Rock Resorts, Inc. (CI A) Cons. Discretionary	3.5
Hub Group, Inc. (CI A) Industrials	3.3
Sterling Bancorp Financials	2.8
Enstar Group Ltd. Financials	2.7
BankUnited, Inc. Financials	2.6
Cadence Bancorp (CI A) Financials	2.6
Kirby Corp. Industrials	2.5
Total as % of Net Assets	34.2%

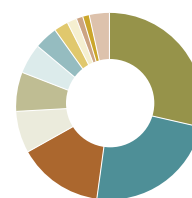
BEST & WORST PERFORMERS²

SECURITY NAME	1Q19 CONTRIBUTION	POSITION AS OF 1Q19
Best		
Live Nation Entertainment, Inc.	1.2%	5.7%
Bank OZK	0.9	3.5
Avis Budget Group, Inc.	0.8	0.5
Red Rock Resorts, Inc. (CI A)	0.8	3.5
Allegiant Travel Co.	0.5	2.3
Worst		
BioScrip, Inc.	-0.4%	0.5%
Natus Medical, Inc.	-0.3	1.0
ProAssurance Corp.	-0.3	1.9
Mr. Cooper Group, Inc.	-0.3	1.4
Tenneco, Inc. (CI A)	-0.2	1.1

² Report includes equity securities only. 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.

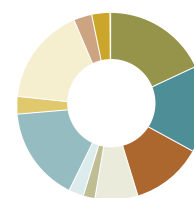
SECTOR ALLOCATION³

Small Cap Fund

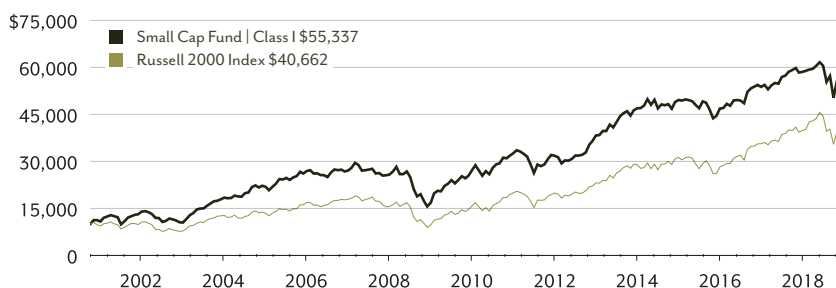


Financials	26.3%	Financials	17.1%
Industrials	21.9	Industrials	14.3
Cons. Discretionary	14.1	Cons. Discretionary	12.0
Real Estate	7.5	Real Estate	7.6
Consumer Staples	7.1	Consumer Staples	2.8
Communication Services	5.7	Communication Services	3.3
Info. Technology	4.7	Info. Technology	15.6
Energy	3.3	Energy	3.7
Health Care	2.6	Health Care	16.1
Utilities	1.6	Utilities	3.8
Materials	0.8	Materials	3.8
Cash & Other	4.2	Cash & Other	0.0

Russell 2000 Index



GROWTH OF \$10,000 SINCE INCEPTION¹



¹The 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.

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, 2019

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	9.83%	12.65%	3.35%	5.70%	-5.51%	9.94%	9.94%
BENCHMARK							
Russell 2000 Index	7.99	15.36	7.05	12.92	2.05	14.58	14.58
Russell 2000 Value Index	8.59	14.12	5.59	10.86	0.17	11.93	11.93

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	29.43	23.39	-6.91	13.17	40.08	4.86	-3.47	14.45	10.95	-14.88
Russell 2000 Index	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01
Russell 2000 Value Index	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86

FEES AND EXPENSES

	CLASS I
Ticker	DHSIX
CUSIP	25264S858
Minimum Initial Investment	\$5,000
Maximum Front-End Sales Charge	None
Management Fee	0.80%
Distribution Fee (12b-1)	None
Other Expenses	0.19%
Gross Expense Ratio	0.99%
Net Expense Ratio⁴	0.98%

⁴ 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

Inception	December 29, 2000
Total Net Assets	\$930M
Distributions	Annual
Median Market Capitalization	\$3.2B
Portfolio Turnover (12 months trailing)	27%
Active Share⁵	98%
Number of Equity Holdings in Portfolio	61

RISK STATISTICS⁵ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	16.75	12.25
Beta (%)	0.81	0.70
Sharpe Ratio	0.56	0.26
Alpha (%)	2.79	-1.92
R-squared (%)	85.36	85.97
Upside / Downside Capture Ratio (%)	85 / 73	62 / 69

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.

⁵ **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.

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

As of March 31, 2019



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
Jenny Hubbard, CFA Asst. 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

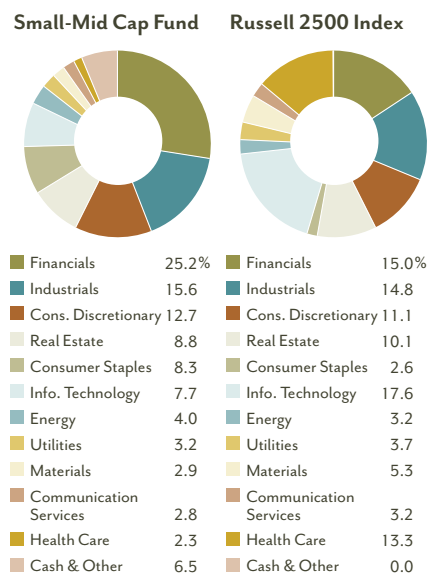
Willis Towers Watson PLC	Financials	3.8%
Post Holdings, Inc.	Consumer Staples	3.2
Worldpay, Inc. (CI A)	Info. Technology	3.0
Red Rock Resorts, Inc. (CI A)	Cons. Discretionary	2.9
BankUnited, Inc.	Financials	2.9
UGI Corp.	Utilities	2.9
Cimarex Energy Co.	Energy	2.9
BorgWarner, Inc.	Cons. Discretionary	2.7
American Campus Communities, Inc.	Real Estate	2.5
CubeSmart	Real Estate	2.5
Total as % of Net Assets		29.4%

BEST & WORST PERFORMERS²

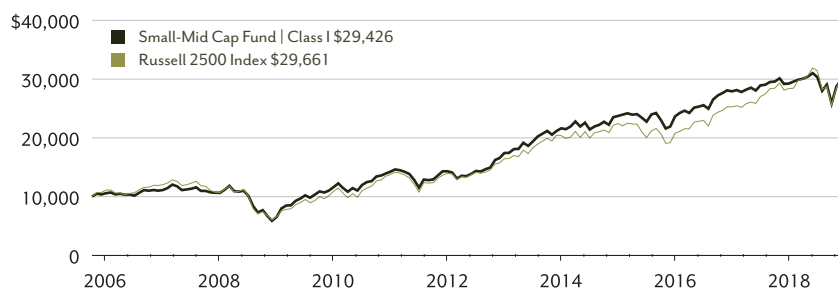
SECURITY NAME	1Q19 CONTRIBUTION	POSITION AS OF 1Q19
Best		
Worldpay, Inc. (CI A)	1.1%	3.0%
Red Rock Resorts, Inc. (CI A)	0.8	2.9
Post Holdings, Inc.	0.7	3.2
Willis Towers Watson PLC	0.6	3.8
Bank OZK	0.5	1.8
Worst		
B&G Foods, Inc.	-0.2%	1.0%
Mr. Cooper Group, Inc.	-0.2	1.2
Alaska Air Group, Inc.	-0.1	1.6
ProAssurance Corp.	-0.1	0.5
iStar, Inc.	0.0	0.8

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SECTOR ALLOCATION³



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.

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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, 2019

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	8.49%	16.22%	6.35%	7.55%	0.63%	13.75%	13.75%
BENCHMARK							
Russell 2500 Index	8.55	16.23	7.79	12.56	4.48	15.82	15.82
Russell 2500 Value Index	7.39	15.03	6.02	9.85	1.84	13.12	13.12

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	41.36	23.43	-3.86	15.74	41.64	7.36	1.32	18.18	8.63	-12.56
Russell 2500 Index	34.39	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00
Russell 2500 Value Index	27.68	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36

FEES AND EXPENSES

	CLASS I
Ticker	DHMIX
CUSIP	25264S783
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Management Fee	0.75%
Distribution Fee (12b-1)	None
Other Expenses	0.19%
Gross Expense Ratio	0.94%
Net Expense Ratio⁴	0.93%

⁴ 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

Inception	December 30, 2005
Total Net Assets	\$2.3B
Distributions	Annual
Median Market Capitalization	\$5.5B
Portfolio Turnover (12 months trailing)	23%
Active Share⁵	96%
Number of Equity Holdings in Portfolio	61

RISK STATISTICS⁵ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	16.91	12.30
Beta (%)	0.91	0.82
Sharpe Ratio	0.50	0.50
Alpha (%)	0.57	-0.20
R-squared (%)	91.26	91.16
Upside / Downside Capture Ratio (%)	90 / 86	82 / 83

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. 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.

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Mid Cap Fund

As of March 31, 2019



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

Jenny Hubbard, 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	Industry	Weight
Loews Corp.	Financials	4.7%
Willis Towers Watson PLC	Financials	3.3
Cimarex Energy Co.	Energy	3.2
Red Rock Resorts, Inc. (CIA)	Cons. Discretionary	3.1
Post Holdings, Inc.	Consumer Staples	3.1
BankUnited, Inc.	Financials	3.0
Worldpay, Inc. (CIA)	Info. Technology	3.0
BorgWarner, Inc.	Cons. Discretionary	2.7
Kirby Corp.	Industrials	2.6
NVR, Inc.	Cons. Discretionary	2.5
Total as % of Net Assets		31.2%

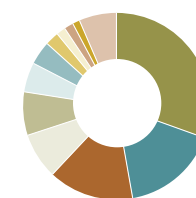
BEST & WORST PERFORMERS²

SECURITY NAME	1Q19 CONTRIBUTION	POSITION AS OF 1Q19
Best		
Worldpay, Inc. (CIA)	1.0%	3.0%
Red Rock Resorts, Inc. (CIA)	0.8	3.1
Post Holdings, Inc.	0.7	3.1
Cimarex Energy Co.	0.5	3.2
Willis Towers Watson PLC	0.5	3.3
Worst		
Mr. Cooper Group, Inc.	-0.1%	0.8%
B&G Foods, Inc.	-0.1	0.6
Alaska Air Group, Inc.	-0.1	1.6
United Continental Holdings, Inc.	-0.1	1.7
Sterling Bancorp	-0.1	0.7

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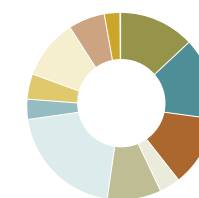
SECTOR ALLOCATION³

Mid Cap Fund

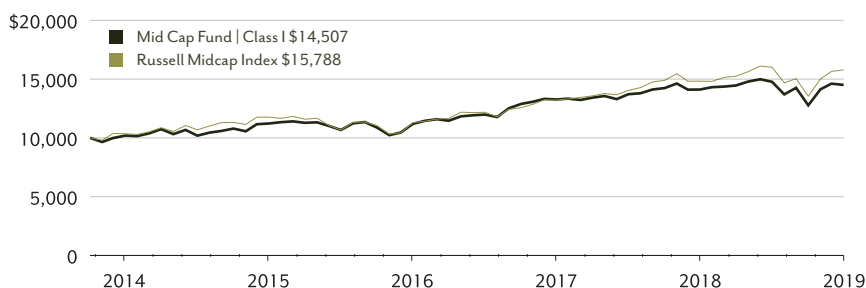


Sector	Mid Cap Fund	Russell Midcap Index
Financials	27.8%	12.6%
Industrials	15.7	13.6
Cons. Discretionary	14.0	11.9
Consumer Staples	8.0	4.2
Real Estate	7.6	9.3
Info. Technology	5.5	19.2
Energy	4.6	4.1
Materials	3.1	4.9
Health Care	2.4	10.2
Utilities	2.4	6.6
Communication Services	2.1	3.4
Cash & Other	6.7	0.0

Russell Midcap Index



GROWTH OF \$10,000 SINCE INCEPTION¹



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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, 2019

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)						
Class I	7.35%	7.30%	9.02%	2.78%	13.59%	13.59%
BENCHMARK						
Russell Midcap Index	9.09	8.81	11.82	6.47	16.54	16.54
Russell Midcap Value Index	7.90	7.22	9.50	2.89	14.37	14.37

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018
Class I	7.91	0.74	18.56	10.47	-10.31
Russell Midcap Index	13.22	-2.44	13.80	18.52	-9.06
Russell Midcap Value Index	14.75	-4.78	20.00	13.34	-12.29

FEES AND EXPENSES

	CLASS I
Ticker	DHPIX
CUSIP	25264S619
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Management Fee	0.60%
Distribution Fee (12b-1)	None
Other Expenses	0.19%
Gross Expense Ratio	0.79%
Net Expense Ratio⁴	0.78%

⁴ 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

Inception	December 31, 2013
Total Net Assets	\$124M
Distributions	Annual
Median Market Capitalization	\$7.4B
Portfolio Turnover (12 months trailing)	18%
Active Share⁵	93%
Number of Equity Holdings in Portfolio	55

RISK STATISTICS⁵ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	11.73	11.79
Beta (%)	0.90	0.91
Sharpe Ratio	0.60	0.59
Alpha (%)	-0.85	-0.73
R-squared (%)	89.63	90.91
Upside / Downside Capture Ratio (%)	86 / 90	88 / 91

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.

⁵ **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.

Large Cap Fund

As of March 31, 2019



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	Austin Hawley, CFA Portfolio Manager
Chris Welch, CFA Asst. Portfolio Manager	Matthew Stadelman, CFA Senior Portfolio Specialist

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

Abbott Laboratories Health Care	4.6%
Citigroup, Inc. Financials	4.4
Alphabet, Inc. (Cl A) Communication Services	3.5
Berkshire Hathaway, Inc. (Cl B) Financials	3.2
MetLife, Inc. Financials	3.1
United Technologies Corp. Industrials	3.0
TJX Cos., Inc. Cons. Discretionary	2.9
Pfizer, Inc. Health Care	2.9
Philip Morris International, Inc. Consumer Staples	2.8
Microsoft Corp. Info. Technology	2.8
Total as % of Net Assets	33.2%

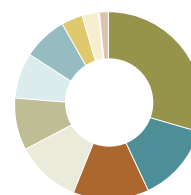
BEST & WORST PERFORMERS²

SECURITY NAME	1Q19 CONTRIBUTION	POSITION AS OF 1Q19
Best		
Citigroup, Inc.	0.9%	4.4%
Worldpay, Inc. (Cl A)	0.8	2.3
Philip Morris International, Inc.	0.8	2.8
Devon Energy Corp.	0.7	2.1
Discover Financial Services	0.6	2.7
Worst		
CVS Health Corp.	-0.1%	0.0%
Pfizer, Inc.	-0.1	2.9
Berkshire Hathaway, Inc. (Cl B)	-0.1	3.2
United Continental Holdings, Inc.	-0.1	1.2
Goodyear Tire & Rubber Co.	0.0	0.0

² 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.

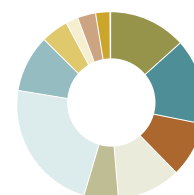
SECTOR ALLOCATION³

Large Cap Fund



Financials	27.6%
Health Care	13.2
Communication Services	12.8
Cons. Discretionary	11.1
Consumer Staples	9.1
Info. Technology	8.1
Industrials	7.9
Energy	4.3
Materials	3.5
Real Estate	0.0
Utilities	0.0
Cash & Other	2.4

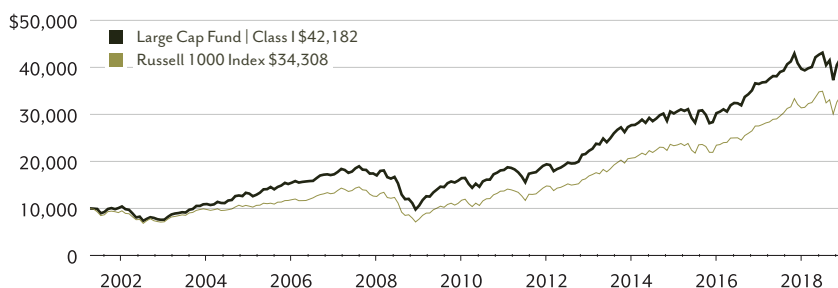
Russell 1000 Index



Financials	12.9%
Health Care	14.2
Communication Services	9.5
Cons. Discretionary	10.8
Consumer Staples	6.3
Info. Technology	21.5
Industrials	9.8
Energy	5.2
Materials	2.9
Real Estate	3.8
Utilities	3.2
Cash & Other	0.0

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

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.

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 AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	8.45%	14.80%	8.77%	11.71%	6.29%	13.16%	13.16%
BENCHMARK							
Russell 1000 Index	7.19	16.05	10.63	13.52	9.30	14.00	14.00
Russell 1000 Value Index	6.88	14.52	7.72	10.45	5.67	11.93	11.93

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	30.71	9.72	2.60	12.62	36.60	10.74	-0.85	14.63	20.30	-9.63
Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78
Russell 1000 Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27

FEES AND EXPENSES

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

PORTFOLIO STATISTICS

Inception	June 29, 2001
Total Net Assets	\$5.6B
Distributions	Annual
Median Market Capitalization	\$57.4B
Portfolio Turnover (12 months trailing)	23%
Active Share⁴	79%
Number of Equity Holdings in Portfolio	50

RISK STATISTICS⁴ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	14.48	12.26
Beta (%)	0.96	1.05
Sharpe Ratio	0.54	0.68
Alpha (%)	1.45	-2.10
R-squared (%)	90.97	93.68
Upside / Downside Capture Ratio (%)	100 / 93	96 / 110

MORNINGSTAR CLASSIFICATION

Large Value

LIPPER CLASSIFICATION

Large-Cap Core

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.

⁴ **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.

All Cap Select Fund

As of March 31, 2019



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 Rick Snowdon, CFA
Portfolio Manager 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

MetLife, Inc. Financials	4.8%
Berkshire Hathaway, Inc. (CI B) Financials	4.8
Bank OZK Financials	4.7
Johnson Controls International PLC Industrials	4.5
Red Rock Resorts, Inc. (CI A) Cons. Discretionary	4.4
American International Group, Inc. Financials	4.4
Mr. Cooper Group, Inc. Financials	4.2
Philip Morris International, Inc. Consumer Staples	4.1
Alphabet, Inc. (CI A) Communication Services	4.1
BorgWarner, Inc. Cons. Discretionary	4.0
Total as % of Net Assets	44.1%

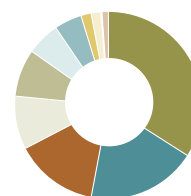
BEST & WORST PERFORMERS²

SECURITY NAME	1Q19 CONTRIBUTION	POSITION AS OF 1Q19
Best		
Philip Morris International, Inc.	1.3%	4.1%
Bank OZK	1.1	4.7
Red Rock Resorts, Inc. (CI A)	1.1	4.4
Johnson Controls International PLC	1.0	4.5
Noble Energy, Inc.	0.7	2.3
Worst		
Mr. Cooper Group, Inc.	-0.9%	4.2%
United Continental Holdings, Inc.	-0.1	2.2
Berkshire Hathaway, Inc. (CI B)	-0.1	4.8
KKR & Co., Inc. (CI A)	0.0	1.5
Cimpress N.V.	0.0	1.6

² Report includes equity securities only. 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.

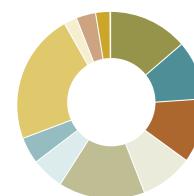
SECTOR ALLOCATION³

All Cap Select Fund



Financials	31.8%
Industrials	18.2
Cons. Discretionary	14.1
Communication Services	9.4
Health Care	8.5
Consumer Staples	6.3
Energy	5.4
Info. Technology	2.7
Materials	2.6
Real Estate	0.0
Utilities	0.0
Cash & Other	0.9

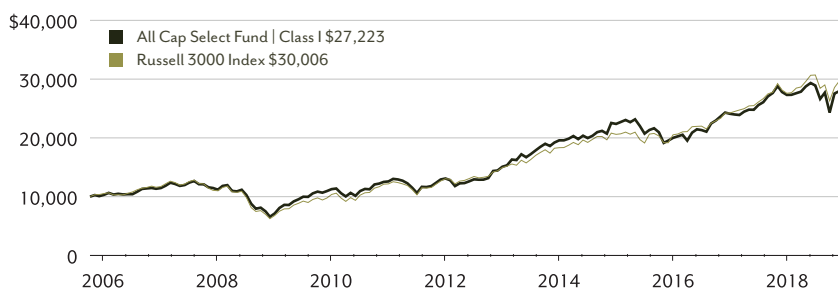
Russell 3000 Index



Financials	13.2%
Industrials	10.1
Cons. Discretionary	10.9
Communication Services	9.1
Health Care	14.3
Consumer Staples	6.0
Energy	5.1
Info. Technology	21.1
Materials	3.0
Real Estate	4.0
Utilities	3.2
Cash & Other	0.0

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

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.

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 AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	7.85%	14.31%	6.81%	10.81%	-0.33%	11.95%	11.95%
BENCHMARK							
Russell 3000 Index	8.65	16.00	10.36	13.48	8.77	14.04	14.04
Russell 3000 Value Index	7.10	14.50	7.56	10.50	5.30	11.93	11.93

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	33.63	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02
Russell 3000 Index	28.34	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24
Russell 3000 Value Index	19.76	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58

FEES AND EXPENSES

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

PORTFOLIO STATISTICS

Inception	December 30, 2005
Total Net Assets	\$215M
Distributions	Annual
Median Market Capitalization	\$10.9B
Portfolio Turnover (12 months trailing)	77%
Active Share⁴	94%
Number of Equity Holdings in Portfolio	32

RISK STATISTICS⁴ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	15.24	13.76
Beta (%)	0.97	1.06
Sharpe Ratio	0.50	0.49
Alpha (%)	-0.44	-3.57
R-squared (%)	88.17	78.14
Upside / Downside Capture Ratio (%)	95 / 97	89 / 110

MORNINGSTAR CLASSIFICATION

Large Blend

LIPPER CLASSIFICATION

Multi-Cap Core

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.

⁴ **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.

Global Fund

March 31, 2019



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
Rick Snowdon, CFA Portfolio Manager

PORTFOLIO GUIDELINES

Fund Guidelines

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

Market Capitalization

The Fund typically invests in securities with a market cap of \$2.5 billion or greater.

TOP TEN EQUITY HOLDINGS

Howden Joinery Group PLC Industrials	4.0%
Philip Morris International, Inc. Consumer Staples	4.0
MetLife, Inc. Financials	3.3
GlaxoSmithKline PLC Health Care	3.3
EssilorLuxottica S.A. Cons. Discretionary	3.2
Berkshire Hathaway, Inc. (CI B) Financials	3.1
Samsung Electronics Co. Ltd. Info. Technology	3.1
Bank OZK Financials	3.0
Red Rock Resorts, Inc. (CI A) Cons. Discretionary	3.0
Copa Holdings S.A. (CI A) Industrials	3.0
Total as % of Net Assets	33.1%

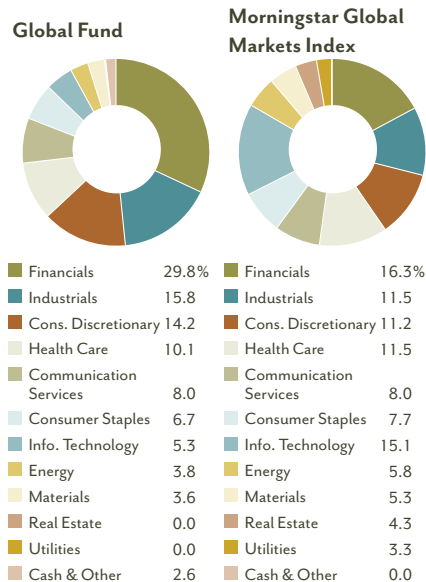
TOP FIVE COUNTRIES (%)

	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
United States	59.7%	53.3%
United Kingdom	11.8	5.3
Switzerland	5.7	2.7
France	4.7	2.9
China	4.2	3.6

REGIONAL EXPOSURE (%)

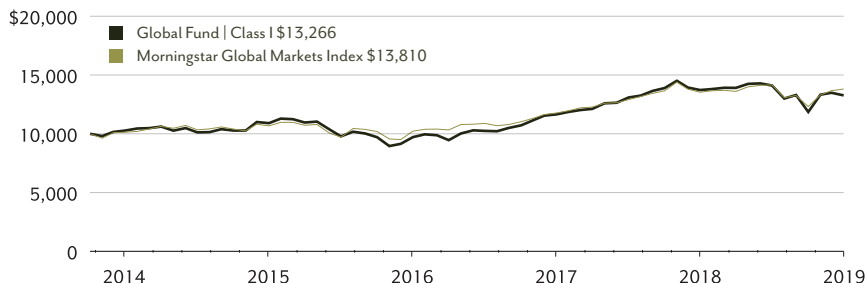
	GLOBAL FUND	MORNINGSTAR GLOBAL MARKETS INDEX
North America	59.7%	56.8%
Europe	30.5	20.0
Asia & Pacific	7.2	21.1
Latin America	0.0	1.1
Middle East & Africa	0.0	1.1

SECTOR ALLOCATION²



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

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.

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.

MORNINGSTAR CLASSIFICATION

World Large Stock

LIPPER CLASSIFICATION

Global Multi-Cap Value

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)						
Class I	5.54%	5.24%	10.95%	-3.33%	11.89%	11.89%
BENCHMARK						
Morningstar Global Markets Index	6.34	6.39	10.55	2.02	12.12	12.12

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018
Class I	2.74	-5.51	10.39	29.64	-14.66
Morningstar Global Markets Index	4.00	-2.04	8.22	23.87	-9.82

FEES AND EXPENSES

	CLASS I
Ticker	DHGIX
CUSIP	25264S478
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Contingent Deferred Sales Charge	None
Management Fee	0.65%
Distribution Fee (12b-1)	None
Other Expenses	0.19%
Total Expense Ratio	0.84%

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 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 assets of the Global Partnership were converted, based on their value on January 2, 2018, 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 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.

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³ 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.

⁴ **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.

PORTFOLIO STATISTICS

Inception	December 31, 2013
Total Net Assets	\$17M
Distributions	Annual
Median Market Capitalization	\$20.6B
Portfolio Turnover (12 months trailing)	37%
Active Share⁴	95%
Number of Equity Holdings in Portfolio	42

RISK STATISTICS⁴ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	12.89	13.09
Beta (%)	1.07	1.09
Sharpe Ratio	0.42	0.39
Alpha (%)	-0.95	-1.40
R-squared (%)	84.28	84.92
Upside / Downside Capture Ratio (%)	102 / 109	102 / 113

BEST & WORST PERFORMERS⁵

SECURITY NAME	1Q19 CONTRIBUTION	POSITION AS OF 1Q19
Best		
Philip Morris International, Inc.	1.1%	4.0%
Bank OZK	0.8	3.0
Red Rock Resorts, Inc. (CI A)	0.8	3.0
Anheuser-Busch InBev S.A./N.V.	0.6	2.7
Howden Joinery Group PLC	0.6	4.0
Worst		
EssilorLuxottica S.A.	-0.4%	3.2%
United Continental Holdings, Inc.	-0.1	1.9
Berkshire Hathaway, Inc. (CI B)	0.0	3.1
BT Group PLC	0.0	1.5
KKR & Co., Inc. (CI A)	0.0	1.2

Long-Short Fund *(closed to new investors)*

As of March 31, 2019



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

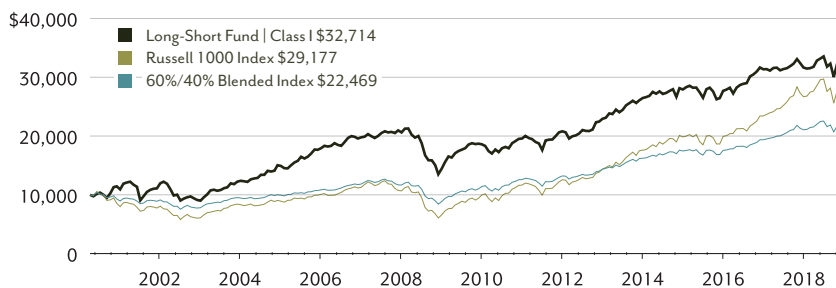
- To estimate intrinsic value, the business must be understandable, and we must be able to reasonably forecast its cash flows. For long positions, we seek businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality. The inverse is often 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 **Jason Downey, CFA**
Portfolio Manager Portfolio Manager

Chuck Bath, CFA **Nate Palmer, CFA, CPA**
Asst. Portfolio Manager Asst. Portfolio Manager

GROWTH OF \$10,000 SINCE INCEPTION^{1,2}



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 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 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 20–40 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

Citigroup, Inc. Financials	4.3%
Alphabet, Inc. (CI A) Communication Services	3.8
United Continental Holdings, Inc. Industrials	3.4
Johnson Controls International PLC Industrials	3.1
Microsoft Corp. Info. Technology	3.0

TOP FIVE SHORT EQUITY HOLDINGS

Consolidated Edison, Inc. Utilities	(2.1)%
Cincinnati Financial Corp. Financials	(1.7)
W.W. Grainger, Inc. Industrials	(1.6)
Grand Canyon Education, Inc. Cons. Discretionary	(1.3)
Under Armour, Inc. (CI A) Cons. Discretionary	(1.1)

BEST & WORST PERFORMERS³

SECURITY NAME	IQ19 CONTRIBUTION	POSITION AS OF IQ19
Best		
Citigroup, Inc.	1.0%	4.3% Long
Worldpay, Inc. (CI A)	0.9	2.2 Long
Johnson Controls International PLC	0.7	3.1 Long
Facebook, Inc. (CI A)	0.6	2.8 Long
Devon Energy Corp.	0.5	1.2 Long
Worst		
CVS Health Corp.	-0.3%	1.0% Long
Cisco Systems, Inc.	-0.2	(1.0) Short
Consolidated Edison, Inc.	-0.2	(2.1) Short
Cree, Inc.	-0.2	(0.9) Short
Grand Canyon Education, Inc.	-0.2	(1.3) Short

³ 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 ALLOCATION⁴

	LONG PORTFOLIO	RUSSELL 1000 INDEX	SHORT PORTFOLIO
Financials	25.9%	12.9%	(4.0)%
Industrials	14.9	9.8	(2.8)
Communication Services	11.0	9.5	0.0
Info. Technology	9.4	21.5	(3.8)
Health Care	8.6	14.2	(2.7)
Cons. Discretionary	5.0	10.8	(6.3)
Energy	3.8	5.2	(0.8)
Materials	3.3	2.9	(0.4)
Consumer Staples	2.4	6.3	(1.1)
Utilities	0.0	3.2	(2.1)
Real Estate	0.0	3.8	0.0
Cash & Other	15.6	0.0	0.0

⁴ 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, 2019

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	6.53%	8.51%	4.33%	5.72%	3.37%	8.92%	8.92%
BENCHMARK							
Russell 1000 Index	5.88	16.05	10.63	13.52	9.30	14.00	14.00
60%/40% Blended Index	4.41	9.75	6.72	8.57	6.69	8.53	8.53

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	18.39	0.03	3.29	8.77	23.19	7.55	-1.40	10.55	5.99	-7.04
Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78
60%/40% Blended Index	16.98	9.90	1.22	9.75	18.93	7.86	0.75	7.32	12.92	-1.92

FEES AND EXPENSES

	CLASS I
Ticker	DHLSX
CUSIP	252645833
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Contingent Deferred Sales Charge	None
Management Fee	0.90%
Distribution Fee (12b-1)	None
Other Expenses	0.56%
Gross Expense Ratio	1.46%
Net Expense Ratio⁵	1.45%

⁵ 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

Inception	June 30, 2000
Total Net Assets	\$3.8B
Distributions	Annual
Median Market Capitalization —	
Long / (Short)	\$35.3B / (\$7.7B)
Portfolio Turnover (12 months trailing)⁶	50%
Number of Long / (Short)	
Holdings in Portfolio	47 / (36)
Long / (Short) Holdings	
(% of Net Assets)	84.4% / (23.9)%
Gross Exposure (Long + Short)	108%
Net Exposure (Long – Short)	60%

⁶ 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 STATISTICS⁷ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	12.74	9.00
Beta (%)	0.68	0.72
Sharpe Ratio	0.44	0.43
Alpha (%)	2.03	-3.34
R-squared (%)	61.79	81.79
Upside / Downside		
Capture Ratio (%)	74 / 63	58 / 75

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 blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The ICE BofAML 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 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 index. These indices do not incur fees and expenses (which would lower returns) and are not available for direct investment.

⁷ **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.

Financial Long-Short Fund

As of March 31, 2019



OBJECTIVE

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

PORTFOLIO GUIDELINES

Fund Guidelines

- A long-biased fund with typically 30–50 long positions and 5–25 short positions
- Total long positions are generally between 80–100% of net assets
- Total short positions are generally between 5–25% of net assets
- Flexible mandate allows for international equities up to 20%

Exposure Guidelines

- Maximum gross market exposure (long % + short %) = Up to 125%
- Target net market exposure (long % – short %) = 60–100%

TEAM

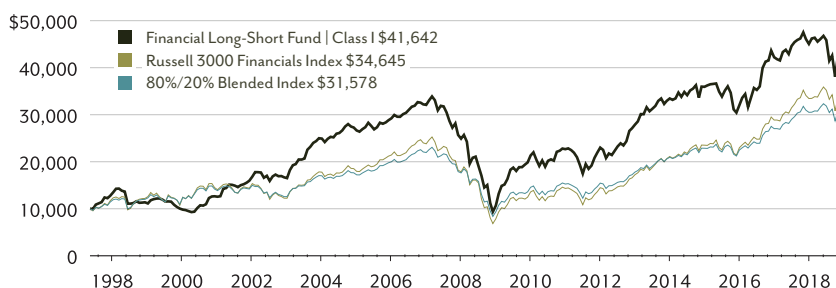
Josh Barber, CFA
Portfolio Manager

John Loesch, CFA
Portfolio Manager

Krishna Mohanraj, CFA
Portfolio Manager

Tyler Ventura, CFA
Portfolio Manager

GROWTH OF \$10,000 SINCE INCEPTION^{1,2}



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 positive total returns on both long and short positions.

TOP FIVE LONG EQUITY HOLDINGS

Berkshire Hathaway, Inc. (CI B) Diversified Financial Services	6.1%
Discover Financial Services Consumer Financial Services	5.8
MetLife, Inc. Insurance	5.5
Bank OZK Banks, Thrifts & Mortgage Finance	4.6
SVB Financial Group Banks, Thrifts & Mortgage Finance	4.3

TOP FIVE SHORT EQUITY HOLDINGS

Westamerica Bancorp Banks, Thrifts & Mortgage Finance	(3.2)%
Cincinnati Financial Corp. Insurance	(2.3)
Western Union Co. IT Services	(1.8)
Commerce Bancshares, Inc. Banks, Thrifts & Mortgage Finance	(1.1)
Selective Insurance Group, Inc. Insurance	(1.0)

BEST & WORST PERFORMERS³

SECURITY NAME	IQ19 CONTRIBUTION	POSITION AS OF IQ19
Best		
First Data Corp. (CI A)	1.5%	3.1% Long
Bank OZK	1.1	4.6 Long
Worldpay, Inc. (CI A)	1.0	3.9 Long
Discover Financial Services	1.0	5.8 Long
SVB Financial Group	0.7	4.3 Long
Worst		
Mr. Cooper Group, Inc.	-0.6%	4.3% Long
Westamerica Bancorp	-0.4	(3.2) Short
Cincinnati Financial Corp.	-0.2	(2.3) Short
Global Indemnity Ltd. (CI A)	-0.2	1.0 Long
EastGroup Properties, Inc.	-0.2	(1.0) Short

³ 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.

INDUSTRY ALLOCATION⁴

	LONG PORTFOLIO	RUSSELL 3000 FINANCIALS INDEX	SHORT PORTFOLIO
Banks, Thrifts & Mortgage Finance	38.7%	27.9%	(6.1)%
Insurance	19.8	12.5	(3.3)
REITs & Real Estate Management	11.6	21.0	(4.0)
Capital Markets	10.2	12.2	0.0
IT Services	6.9	15.9	(1.8)
Diversified Financial Services	6.1	7.1	0.0
Consumer Financial Services	5.8	3.5	0.0
Cash & Other	0.9	0.0	0.0

⁴ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

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 The Fund was long-only from inception through April 2006.

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 AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION ²	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	6.81%	14.59%	4.48%	9.15%	-7.57%	9.36%	9.36%
BENCHMARK							
Russell 3000 Financials Index	5.90	15.99	10.41	14.67	3.58	12.45	12.45
80%/20% Blended Index	5.45	12.94	8.55	11.98	3.50	10.05	10.05

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	25.31	17.29	-13.21	26.94	37.33	8.42	-4.40	19.10	11.90	-17.60
Russell 3000 Financials Index	17.61	12.59	-11.91	26.58	34.46	14.06	0.68	17.96	19.95	-8.35
80%/20% Blended Index	15.49	10.37	-9.33	20.99	26.91	11.18	0.68	14.42	15.92	-6.24

FEES AND EXPENSES

	CLASS I
Ticker	DHFSX
CUSIP	252645825
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Contingent Deferred Sales Charge	None
Management Fee	0.95%
Distribution Fee (12b-1)	None
Other Expenses	0.61%
Expense Ratio⁵	1.56%

⁵ Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Financial Long-Short Fund would have been 1.12% for Class I.

Risk Disclosure: The Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues. 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 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.

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

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 blended index represents a 80% weighting of the Russell 3000 Financials Index and a 20% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The ICE BofAML 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 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 index. These indices do not incur fees and expenses (which would lower returns) and are not available for direct investment.

⁷ **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. 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 Russell 3000 Financials Index.

PORTFOLIO STATISTICS

Inception	August 1, 1997
Total Net Assets	\$25M
Distributions	Annual
Median Market Capitalization — Long / (Short)	\$6.7B / (\$3.5B)
Portfolio Turnover (12 months trailing)⁶	25%
Number of Long / (Short)	
Holdings in Portfolio	38 / (16)
Long / (Short) Holdings (% of Net Assets)	99.1% / (15.3)%
Gross Exposure (Long + Short)	114%
Net Exposure (Long – Short)	84%

⁶ 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 STATISTICS⁷ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	18.50	15.33
Beta (%)	0.83	1.10
Sharpe Ratio	0.34	0.31
Alpha (%)	1.52	-6.23
R-squared (%)	74.23	86.26
Upside / Downside Capture Ratio (%)	85 / 79	97 / 136

PORTFOLIO BREAKDOWN

	NET EXPOSURE
U.S. Stocks	77.5%
Non-U.S. Stocks	6.2

MORNINGSTAR CLASSIFICATION

Financial

LIPPER CLASSIFICATION

Financial Services

Research Opportunities Fund

As of March 31, 2019



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. Flexible mandate includes international and fixed income investments.

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 positive total returns on both long and short positions.

TEAM

The Research Opportunities Fund is co-managed by Diamond Hill Research Analysts, each of whom is responsible for a sleeve of securities within one of five sector teams.

PORTFOLIO GUIDELINES

Fund Guidelines

- Typically invests in domestic equities
- Flexible mandate allows for international equities up to 40% and fixed income investments up to 20%

Exposure Guidelines

- Maximum gross long position is 120%
- Maximum gross short position is 70%
- Maximum total gross exposure is 140%
- Typical net exposure = 60-95%

TOP TEN EXPOSURES

Vail Resorts, Inc. Cons. Discretionary	4.7%	Long
Red Rock Resorts, Inc. (CI A) Cons. Discretionary	4.0	Long
United Continental Holdings, Inc. Industrials	3.6	Long
Hub Group, Inc. (CI A) Industrials	3.5	Long
Alphabet, Inc. (CI A) Communication Services	3.3	Long
Cognizant Technology Solutions Corp. (CI A) Info. Technology	3.2	Long
Sensata Technologies Holding PLC Industrials	3.0	Long
Facebook, Inc. (CI A) Communication Services	2.9	Long
Allergan PLC Health Care	2.8	Long
Stericycle, Inc. Industrials	2.6	Long
Total as % of Net Assets	33.8%	

BEST & WORST PERFORMERS²

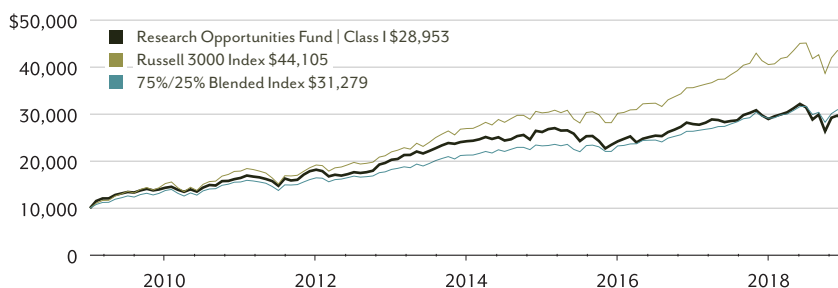
SECURITY NAME	IQ19 CONTRIBUTION	POSITION AS OF IQ19
Best		
Red Rock Resorts, Inc. (CI A)	1.0%	4.0% Long
First Data Corp. (CI A)	0.7	1.0 Long
Facebook, Inc. (CI A)	0.6	2.9 Long
Stericycle, Inc.	0.6	2.6 Long
Cognizant Technology Solutions Corp. (CI A)	0.4	3.2 Long
Worst		
BioScrip, Inc.	-1.2%	1.7% Long
Cisco Systems, Inc.	-0.2	(1.0) Short
Mr. Cooper Group, Inc.	-0.2	1.2 Long
Cree, Inc.	-0.2	(0.8) Short
Varian Medical Systems, Inc.	-0.2	(0.9) Short

² 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 ALLOCATION³

	LONG PORTFOLIO	RUSSELL 3000 INDEX	SHORT PORTFOLIO
Industrials	26.0%	10.1%	(1.5)%
Cons. Discretionary	18.6	10.9	(7.4)
Financials	15.7	13.2	(3.8)
Health Care	14.4	14.3	(3.0)
Info. Technology	13.2	21.1	(4.5)
Communication Services	11.1	9.1	(0.6)
Materials	4.3	3.0	(0.3)
Real Estate	2.9	4.0	(0.3)
Consumer Staples	2.7	6.0	(0.4)
Energy	0.6	5.1	(0.1)
Utilities	0.0	3.2	(0.6)
Cash & Other	0.0	0.0	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.

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

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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 index.

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	11.22%	11.22%	3.61%	6.14%	-0.06%	9.78%	9.78%
BENCHMARK							
Russell 3000 Index	16.00	16.00	10.36	13.48	8.77	14.04	14.04
75%/25% Blended Index	12.08	12.08	8.00	10.40	7.33	10.60	10.60

CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	11.59	1.83	12.03	32.76	7.21	-5.00	9.89	13.34	-12.86
Russell 3000 Index	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24
75%/25% Blended Index	12.88	1.03	12.23	24.41	9.37	0.51	9.60	15.74	-3.31

FEES AND EXPENSES

	CLASS I
Ticker	DROIX
CUSIP	252645726
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Contingent Deferred Sales Charge	None
Management Fee	0.95%
Distribution Fee (12b-1)	None
Other Expenses	0.56%
Expense Ratio⁴	1.51%

⁴ Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Expense Ratio for the Research Opportunities Fund would have been 1.12% for Class I.

Risk Disclosure: The Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have the risk of unlimited losses. There are specialized risks associated with small capitalization issues, such as market illiquidity and greater market volatility, than large capitalization issues. 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 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 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 assets of the Research Partnership were converted, based on their value on December 30, 2011, into assets of the fund prior to commencement of operations 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. 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 3000 Index is an unmanaged market capitalization-weighted index comprised of the 3,000 largest U.S. companies by total market capitalization. The blended index represents a 75% weighting of the Russell 3000 Index and a 25% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The ICE BofAML 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 the return) and is not available for direct investment.

⁶ **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 3000 Index.

PORTFOLIO STATISTICS

Inception	March 31, 2009
Total Net Assets	\$57M
Distributions	Annual
Median Market Capitalization — Long / (Short)	\$12.0B / (\$6.0B)
Portfolio Turnover (12 months trailing)⁵	56%
Number of Long / (Short)	
Exposures in Portfolio	96 / (48)
Long / (Short) Exposures (% of Net Assets)	109.3% / (22.6%)
Gross Exposure (Long + Short)	132%
Net Exposure (Long – Short)	87%

⁵ 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 STATISTICS⁶ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	12.69	12.43
Beta (%)	0.86	0.94
Sharpe Ratio	0.87	0.28
Alpha (%)	-2.13	-5.60
R-squared (%)	79.05	74.99
Upside / Downside Capture Ratio (%)	77 / 86	71 / 105

PORTFOLIO BREAKDOWN

	NET EXPOSURE
U.S. Stocks	72.9%
Non-U.S. Stocks	13.4

MORNINGSTAR CLASSIFICATION

Long-Short Equity

LIPPER CLASSIFICATION

Alternative Long/Short Equity

Short Duration Total Return Fund

As of March 31, 2019



OBJECTIVE

Maximize total return consistent with the preservation of capital by investing in high, medium and low-grade fixed income securities.

INVESTMENT STRATEGY

- Identify opportunities with a bottom-up intrinsic value-focused 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.

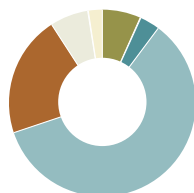
PORTFOLIO GUIDELINES

Fund Guidelines

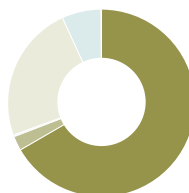
The Fund generally invests at least 80% of its assets in a diversified portfolio of investment grade, fixed income securities and may invest a significant portion or all of its assets in asset-backed, mortgage-related, and mortgage-backed securities. The Fund may invest up to 20% of its assets in below-investment grade securities at the time of purchase and will typically maintain an average portfolio duration of less than three.

SECTOR ALLOCATION

Short Duration Total Return Fund



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



Treasury	7.3%	Treasury	65.3%
Agency	0.0	Agency	3.4
Agency RMBS/CMBS ¹	4.3	Agency RMBS/CMBS ¹	0.0
Asset-Backed Securities	57.2	Asset-Backed Securities	0.0
Non-Agency RMBS/CMBS ¹	20.8	Non-Agency RMBS/CMBS ¹	0.0
Corporate Credit	7.2	Corporate Credit	23.9
Non-Corporate Credit	0.0	Non-Corporate Credit	7.5
Cash & Other ²	3.3	Cash & Other ²	0.0

TEAM

Henry Song, CFA
Portfolio Manager

Mark Jackson, CFA
Portfolio Manager

Douglas Gimple
Senior Portfolio Specialist

DURATION BREAKDOWN

	SHORT DURATION TOTAL RETURN FUND	BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX
Less than 1	48.4%	0.4%
1-3	42.1	99.6
3-5	8.7	0.0
5-7	0.5	0.0
7-10	0.0	0.0
10-20	0.2	0.0
20+	0.2	0.0

CREDIT QUALITY³

QUALITY RATING	% OF PORTFOLIO
AAA	22.9%
AA	5.3
A	24.2
BBB	30.6
BB	8.2
B	2.2
CCC & Lower	0.5
Not Rated	6.1

MORNINGSTAR CLASSIFICATION

Short-Term Bond

LIPPER CLASSIFICATION

Short Investment Grade Debt

¹ Residential Mortgage-Backed Securities/Commercial Mortgage-Backed Securities.

² Cash & Other may include cash and money market funds.

³ 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 AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)				
Class I	3.75%	4.08%	1.46%	1.46%
BENCHMARK				
Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	1.17	3.03	1.21	1.21

CALENDAR YEAR RETURNS (%)

	2017	2018
Class I	4.33	3.18
Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	0.84	1.60

FEES AND EXPENSES

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

PORTFOLIO CHARACTERISTICS

Inception	July 5, 2016
Total Net Assets	\$621M
Distributions	Monthly
Portfolio Turnover (12 months trailing)	65%
30-day SEC Yield	
Class I	3.78%

PORTFOLIO STATISTICS⁴

	SHORT DURATION TOTAL RETURN FUND	BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX
Number of Holdings	357	1,589
Effective Duration	1.32	1.91
Weighted Average Life	1.70	2.00
Convexity	0.03	0.04
Option-Adjusted Spread	175	15

SINCE INCEPTION RISK STATISTICS⁵ (CLASS I SHARES)

	SHORT DURATION TOTAL RETURN FUND	BLOOMBERG BARCLAYS U.S. 1-3 YR. GOV./CREDIT INDEX
Standard Deviation (%)	0.65	0.85
Sharpe Ratio	3.35	-0.25
Beta (%)	0.59	N/A
R-squared (%)	51.00	N/A
Information Ratio	4.32	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.

Analytics provided by The Yield Book® Software.

⁴ **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.

⁵ **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.

Core Bond Fund

As of March 31, 2019



OBJECTIVE

Maximize total return consistent with the preservation of capital by investing in a diversified portfolio of intermediate and long-term fixed income securities.

INVESTMENT STRATEGY

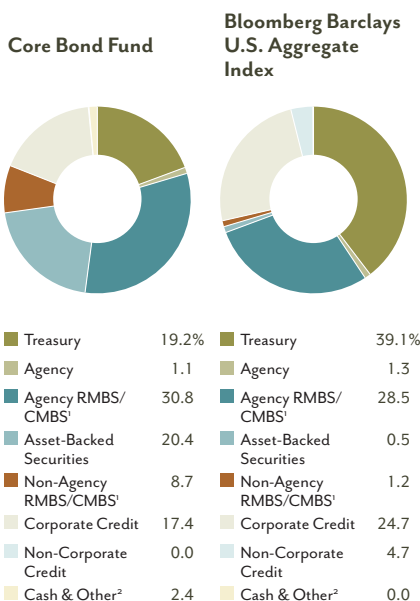
- Identify opportunities with a bottom-up, intrinsic value-focused approach to active investment management and disciplined risk control.
- Perform risk/reward analysis to evaluate credit risk, interest rate risk, prepayment risk, and security structure.
- Invest in securities we believe offer attractive 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	19.5%	0.4%
1-3	17.7	29.0
3-5	18.7	36.8
5-7	19.4	11.6
7-10	10.6	6.9
10-20	13.2	14.8
20+	0.9	0.4

CREDIT QUALITY³

QUALITY RATING	% OF PORTFOLIO
AAA	60.8%
AA	4.3
A	15.7
BBB	18.4
BB	0.1
Not Rated	0.7

MORNINGSTAR CLASSIFICATION

Intermediate-Term Bond

LIPPER CLASSIFICATION

Core Bond

¹ Residential Mortgage-Backed Securities/Commercial Mortgage-Backed Securities.

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

³ 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."

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PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)				
Class I	2.26%	5.17%	2.66%	2.66%
BENCHMARK				
Bloomberg Barclays U.S. Aggregate Index	1.15	4.48	2.94	2.94

CALENDAR YEAR RETURNS (%)

	2017	2018
Class I	4.17	1.59
Bloomberg Barclays U.S. Aggregate Index	3.54	0.01

FEES AND EXPENSES

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

PORTFOLIO CHARACTERISTICS

Inception	July 5, 2016
Total Net Assets	\$58M
Distributions	Monthly
Portfolio Turnover (12 months trailing)	23%
30-day SEC Yield	
Class I	3.10%

PORTFOLIO STATISTICS⁴

	CORE BOND FUND	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
Number of Holdings	377	10,374
Effective Duration	5.26	5.82
Weighted Average Life	6.73	8.07
Convexity	0.39	0.13
Option-Adjusted Spread	98	44

SINCE INCEPTION RISK STATISTICS⁵ (CLASS I SHARES)

	CORE BOND FUND	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX
Standard Deviation (%)	2.79	2.97
Sharpe Ratio	0.27	-0.06
Beta (%)	0.93	N/A
R-squared (%)	97.65	N/A
Information Ratio	1.95	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.

Analytics provided by The Yield Book® Software.

⁴ **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.

⁵ **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.

Corporate Credit Fund

As of March 31, 2019



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 grade² 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 1/31/2019

Alliance Data Systems Corp. 5.38% 08/01/22	5.8%
Cimpres N.V. 7.00% 06/15/26	4.5
Popular, Inc. 6.13% 09/14/23	3.4
Cogent Communications, Inc. 5.63% 04/15/21	3.3
Energen Corp. 7.13% 02/15/28	3.2
Welltec A/S 9.50% 12/01/22	3.0
Nathan's Famous, Inc. 6.63% 11/01/25	2.6
Century Communities, Inc. 5.88% 07/15/25	2.6
Firstcash, Inc. 5.38% 06/01/24	2.5
Vantiv, Inc. 4.38% 11/15/25	2.1
Total as % of Net Assets	33.0%

TEAM

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

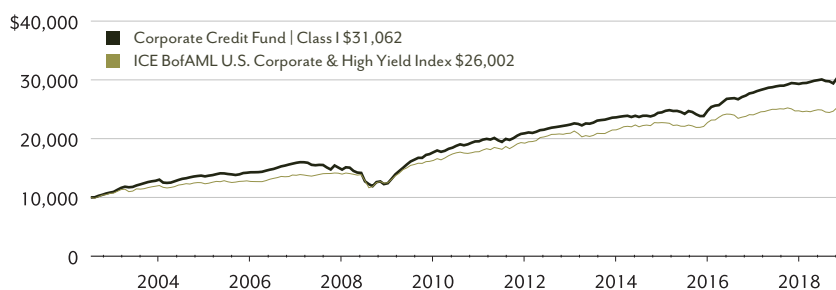
CREDIT QUALITY

QUALITY RATING	% OF PORTFOLIO
Investment Grade²	17.7%
BB	35.7
B	29.8
CCC & Lower	1.8
Not Rated	15.0

SECTOR ALLOCATION

	CORPORATE CREDIT FUND	ICE BOFAML U.S. CORPORATE & HIGH YIELD INDEX
Corporate Bonds	84.8%	100.0%
Financial Services	17.0	2.7
Basic Industry	11.8	5.5
Energy	11.3	11.8
Retail	7.8	3.4
Media	7.5	4.7
Telecom	5.6	4.9
Leisure	3.3	1.1
Consumer Goods	2.8	5.8
Insurance	2.7	3.6
Technology & Electronics	2.7	6.9
Banking	2.5	19.7
Automotive	2.4	2.5
Transportation	2.2	2.2
Healthcare	2.1	9.4
Capital Goods	2.0	4.9
Real Estate	1.0	2.2
Utility	0.0	7.1
Services	0.0	1.7
Cash & Other³	15.2	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."

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

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS AS OF MARCH 31, 2019

	SINCE INCEPTION	10-YR	5-YR	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)							
Class I	7.11%	9.61%	5.63%	7.88%	5.97%	5.64%	5.64%
BENCHMARK							
ICE BofAML U.S. Corporate & High Yield Index	5.96	7.61	3.88	4.57	5.13	5.38	5.38

CALENDAR YEAR RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I	32.69	13.77	5.53	9.83	5.30	2.38	1.49	12.21	7.87	0.64
ICE BofAML U.S. Corporate & High Yield Index	26.00	10.76	6.80	11.37	0.34	6.43	-1.37	7.97	6.66	-2.21

FEES AND EXPENSES

	CLASS I
Ticker	DHSTX
CUSIP	252645866
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Management Fee	0.45%
Distribution Fee (12b-1)	None
Other Expenses	0.19%
Gross Expense Ratio	0.64%
Net Expense Ratio⁴	0.63%

⁴ 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

Inception	September 30, 2002
Total Net Assets	\$860M
Distributions	Monthly
Portfolio Turnover (12 months trailing)	117%
Number of Issues in Portfolio	89
Effective Duration⁵	3.13
Weighted Average Maturity⁶	5.74
30-day SEC Yield	
Class I	5.45%

⁵ 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.

⁶ 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.

RISK STATISTICS⁷ (CLASS I SHARES)

	SINCE INCEPTION	5-YR
Standard Deviation (%)	5.88	3.58
Sharpe Ratio	0.97	1.33

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 BofAML 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 for a full copy of the disclaimer.

Analytics provided by The Yield Book® Software.

⁷ **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.

High Yield Fund

As of March 31, 2019



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 1/31/2019

Energen Corp.	7.13%	02/15/28	5.7%
Cimpress N.V.	7.00%	06/15/26	5.3
Alliance Data Systems Corp.	5.38%	08/01/22	4.5
Century Communities, Inc.	5.88%	07/15/25	3.7
Popular, Inc.	6.13%	09/14/23	3.7
Nathan's Famous, Inc.	6.63%	11/01/25	3.4
Welltec A/S	9.50%	12/01/22	3.3
Firstcash, Inc.	5.38%	06/01/24	2.8
Quicken Loans, Inc.	5.75%	05/01/25	2.3
Pilgrim's Pride Corp.	5.88%	09/30/27	2.1
Total as % of Net Assets			36.8%

TEAM

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

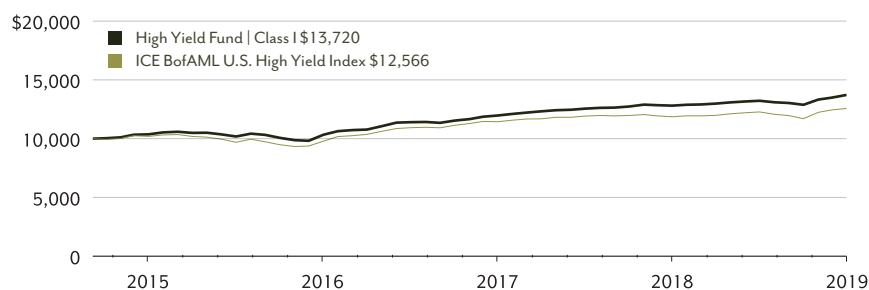
CREDIT QUALITY

QUALITY RATING	% OF PORTFOLIO
Investment Grade²	18.8%
BB	37.8
B	32.2
CCC & Lower	2.0
Not Rated	9.2

SECTOR ALLOCATION

	HIGH YIELD FUND	ICE BOFAML U.S. HIGH YIELD INDEX
Corporate Bonds	91.2%	100.0%
Financial Services	16.5	4.7
Energy	15.5	14.9
Basic Industry	14.2	10.9
Media	8.8	11.4
Retail	8.4	4.4
Telecom	3.5	9.4
Consumer Goods	3.4	2.9
Technology & Electronics	3.3	5.9
Transportation	3.1	0.8
Leisure	2.7	4.8
Insurance	2.7	1.2
Healthcare	2.5	10.0
Capital Goods	1.9	6.1
Banking	1.8	2.3
Automotive	1.4	1.7
Real Estate	1.3	1.2
Services	0.0	5.1
Utility	0.0	2.2
Securitized	3.2	0.0
Cash & Other³	5.7	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.

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, 2019

	SINCE INCEPTION	3-YR	1-YR	YTD	1Q19
RETURNS AT NAV (WITHOUT SALES CHARGE)					
Class I	7.59%	9.90%	7.12%	6.51%	6.51%
BENCHMARK					
ICE BofAML U.S. High Yield Index	5.43	8.69	5.94	7.40	7.40

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018
Class I	0.28	14.62	10.36	1.16
ICE BofAML U.S. High Yield Index	-4.64	17.49	7.48	-2.26

FEES AND EXPENSES

	CLASS I
Ticker	DHHIX
CUSIP	25264S577
Minimum Initial Investment	\$2,500
Maximum Front-End Sales Charge	None
Management Fee	0.50%
Distribution Fee (12b-1)	None
Other Expenses	0.17%
Expense Ratio	0.67%

PORTFOLIO STATISTICS

Inception	December 4, 2014
Total Net Assets	\$76M
Distributions	Monthly
Portfolio Turnover (12 months trailing)	154%
Number of Issues in Portfolio	85
Effective Duration⁴	4.18
Weighted Average Maturity⁵	7.10
30-day SEC Yield	
Class I	6.09%

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.

RISK STATISTICS⁶ (CLASS I SHARES)

	SINCE INCEPTION
Standard Deviation (%)	4.87
Sharpe Ratio	1.34

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 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 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.

Analytics provided by The Yield Book® Software.

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.

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 MARCH 31, 2019											FEES & EXPENSES		MORNINGSTAR	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Expense Ratio Gross	Net	Overall Morningstar Rating ^{7,8,13}	
LONG-ONLY EQUITY														
SMALL CAP^{1,2} (closed to new investors) (Inception Date 12/29/00) Morningstar: Small Value Lipper: Small-Cap Core														
Class I	DHSIX	29.43	23.39	-6.91	13.17	40.08	4.86	-3.47	14.45	10.95	-14.88	0.99%	0.98%	★★★
Benchmark	Russell 2000 Index	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01			
	Russell 2000 Value Index	20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86			
SMALL-MID CAP^{1,2} (closed to new investors) (Inception Date 12/30/05) Morningstar: Mid-Cap Value Lipper: Mid-Cap Core														
Class I	DHMIX	41.36	23.43	-3.86	15.74	41.64	7.36	1.32	18.18	8.63	-12.56	0.94%	0.93%	★★★
Benchmark	Russell 2500 Index	34.39	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00			
	Russell 2500 Value Index	27.68	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36			
MID CAP^{1,2} (Inception Date 12/31/13) Morningstar: Mid-Cap Value Lipper: Mid-Cap Core														
Class I	DHPIX	—	—	—	—	—	7.91	0.74	18.56	10.47	-10.31	0.79%	0.78%	★★★★
Benchmark	Russell Midcap Index	—	—	—	—	—	13.22	-2.44	13.80	18.52	-9.06			
	Russell Midcap Value Index	—	—	—	—	—	14.75	-4.78	20.00	13.34	-12.29			
LARGE CAP³ (Inception Date 6/29/01) Morningstar: Large Value Lipper: Large-Cap Core														
Class I	DHLRX	30.71	9.72	2.60	12.62	36.60	10.74	-0.85	14.63	20.30	-9.63	0.67%	0.67%	★★★★
Benchmark	Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78			
	Russell 1000 Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27			
ALL CAP SELECT² (Inception Date 12/30/05) Morningstar: Large Blend Lipper: Multi-Cap Core														
Class I	DHLTX	33.63	11.19	-2.25	11.54	44.35	11.57	-1.14	9.62	20.33	-12.02	0.87%	0.87%	★★
Benchmark	Russell 3000 Index	28.34	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24			
	Russell 3000 Value Index	19.76	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58			
GLOBAL^{2,4,5} (Inception Date 12/31/13) Morningstar: World Large Stock Lipper: Global Multi-Cap Value														
Class I	DHGIX	—	—	—	—	—	2.74	-5.51	10.39	29.64	-14.66	0.84%	0.84%	Morningstar Rating™ Not Available
Benchmark	Morningstar Global Markets Index	—	—	—	—	—	4.00	-2.04	8.22	23.87	-9.82			

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 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27 and 29 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, Financial 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.

¹ 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.

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

³ Overall equity market risks may affect the value of the fund.

⁴ 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 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 assets of the Global Partnership were converted, based on their value on January 2, 2018, 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.

⁵ 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.

⁶ The Long-Short Fund, Financial Long-Short Fund, and the Research Opportunities Fund use short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. The Expense Ratio 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, and for the Financial Long-Short Fund would have been 1.12% for Class I, and for the Research Opportunities Fund would have been 1.12% for Class I.

⁷ The Long-Short Fund was long-only from inception through June 2002.

⁸ The Financial Long-Short Fund was long-only from inception through April 2006.

⁹ The quoted performance for the Fund reflects the past performance of 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 fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the predecessor, and the fund was created for reasons entirely unrelated to the establishment of a performance record. 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

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 MARCH 31, 2019											FEES & EXPENSES		MORNINGSTAR	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Expense Ratio Gross	Net	Overall Morningstar Rating ^{14,15}	
ALTERNATIVES														
LONG-SHORT^{1,3,6,7} (closed to new investors) (Inception Date 6/30/00) Morningstar: Long-Short Equity Lipper: Alternative Long/Short Equity														
Class I	DHLSX	18.39	0.03	3.29	8.77	23.19	7.55	-1.40	10.55	5.99	-7.04	1.46%	1.45%	★★★★
Benchmark	Russell 1000 Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78			
	60% Russell 1000 Index / 40% ICE BofAML U.S. T-Bill 0-3 Mo Index	16.98	9.90	1.22	9.75	18.93	7.86	0.75	7.32	12.92	-1.92			
FINANCIAL LONG-SHORT^{2,5,6,8} (Inception Date 8/1/97) Morningstar: Financial Lipper: Financial Services														
Class I	DHFSX	25.31	17.29	-13.21	26.94	37.33	8.42	-4.40	19.10	11.90	-17.60	1.56%	1.56%	★★★
Benchmark	Russell 3000 Financials Index	17.61	12.59	-11.91	26.58	34.46	14.06	0.68	17.96	19.95	-8.35			
	80% Russell 3000 Financials Index / 20% ICE BofAML U.S. T-Bill 0-3 Mo Index	15.49	10.37	-9.33	20.99	26.91	11.18	0.68	14.42	15.92	-6.24			
RESEARCH OPPORTUNITIES^{2,5,6,9} (Inception Date 3/31/09) Morningstar: Long-Short Equity Lipper: Alternative Long/Short Equity														
Class I	DROIX	—	11.59	1.83	12.03	32.76	7.21	-5.00	9.89	13.34	-12.86	1.51%	1.51%	★★★
Benchmark	Russell 3000 Index	—	16.93	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24			
	75% Russell 3000 Index / 25% ICE BofAML U.S. T-Bill 0-3 Mo Index	—	12.88	1.03	12.23	24.41	9.37	0.51	9.60	15.74	-3.31			
FIXED INCOME														
SHORT DURATION TOTAL RETURN^{10,11} (Inception Date 7/5/16) Morningstar: Short-Term Bond Lipper: Short Investment Grade Debt														
Class I	DHEIX	—	—	—	—	—	—	—	—	4.33	3.18	0.52%	0.52%	Morningstar Rating™ Not Available
Benchmark	Bloomberg Barclays U.S. 1-3 Yr. Gov./Credit Index	—	—	—	—	—	—	—	—	0.84	1.60			
CORE BOND^{10,11} (Inception Date 7/5/16) Morningstar: Intermediate-Term Bond Lipper: Core Bond														
Class I	DHRIX	—	—	—	—	—	—	—	—	4.17	1.59	0.47%	0.47%	Morningstar Rating™ Not Available
Benchmark	Bloomberg Barclays U.S. Aggregate Index	—	—	—	—	—	—	—	—	3.54	0.01			
CORPORATE CREDIT¹¹ (Inception Date 9/30/02) Morningstar: High Yield Bond Lipper: High Yield														
Class I	DHSTX	32.69	13.77	5.53	9.83	5.30	2.38	1.49	12.21	7.87	0.64	0.64%	0.63%	★★★★
Benchmark	ICE BofAML U.S. Corporate & High Yield Index	26.00	10.76	6.80	11.37	0.34	6.43	-1.37	7.97	6.66	-2.21			
HIGH YIELD^{11,12} (Inception Date 12/4/14) Morningstar: High Yield Bond Lipper: High Yield														
Class I	DHHIX	—	—	—	—	—	—	0.28	14.62	10.36	1.16	0.67%	0.67%	★★★★★
Benchmark	ICE BofAML U.S. High Yield Index	—	—	—	—	—	—	-4.64	17.49	7.48	-2.26			

31, 2009, the inception of the Research Partnership and is not the performance of the fund. The assets of the Research Partnership were converted, based on their value on December 30, 2011, into assets of the fund prior to commencement of operations 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.

¹⁰ 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.

¹¹ 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.

¹² 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 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.

¹⁵ The Morningstar Rating™ 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™ 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™ is based on 393 small value funds as of 3/31/19. The Fund's Class I rating was 2 stars among 393, 3 stars among 346, and 3 stars among 238 small value funds for the 3-, 5-, and 10-year periods ended 3/31/19, respectively.

Small-Mid Cap Fund The Overall Morningstar Rating™ is based on 368 mid-cap

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Diamond Hill Funds Calendar Year Performance

value funds as of 3/31/19. The Fund's Class I rating was 2 stars among 368, 3 stars among 318, and 4 stars among 225 mid-cap value funds for the 3-, 5-, and 10-year periods ended 3/31/19, respectively.

Mid Cap Fund The Overall Morningstar Rating™ is based on 368 mid-cap value funds as of 3/31/19. The Fund's Class I rating was 3 stars among 368 and 4 stars among 318 mid-cap value funds for the 3- and 5-year periods ended 3/31/19, respectively.

Large Cap Fund The Overall Morningstar Rating™ is based on 1,096 large value funds as of 3/31/19. The Fund's Class I rating was 4 stars among 1,096, 4 stars among 939, and 4 stars among 691 large value funds for the 3-, 5-, and 10-year periods ended 3/31/19, respectively.

All Cap Select Fund The Overall Morningstar Rating™ is based on 1,218 large blend funds as of 3/31/19. The Fund's Class I rating was 2 stars among 1,218, 1 star among 1,081, and 2 stars among 810 large blend funds for the 3-, 5-, and 10-year periods ended 3/31/19, respectively.

Long-Short Fund The Overall Morningstar Rating™ is based on 205 long-short equity funds as of 3/31/19. The Fund's Class I rating was 3 stars among 205, 4 stars among 122, and 4 stars among 33 long-short equity funds for the 3-, 5-, and 10-year periods ended 3/31/19, respectively.

Financial Long-Short Fund The Overall Morningstar Rating™ is based on 97 financial funds as of 3/31/19. The Fund's Class I rating was 2 stars among 97, 2 stars among 92, and 4 stars among 77 financial funds for the 3-, 5-, and 10-year periods ended 3/31/19, respectively.

Research Opportunities Fund The Overall Morningstar Rating™ is based on 205 long-short equity funds as of 3/31/19. The Fund's Class I rating was 3 stars among 205 and 3 stars among 122 long-short equity funds for the 3- and 5-year periods ended 3/31/19, respectively.

Short Duration Total Return Fund Morningstar Rating™ not available.

Core Bond Fund Morningstar Rating™ not available.

Corporate Credit Fund The Overall Morningstar Rating™ is based on 610 high yield bond funds as of 3/31/19. The Fund's Class I rating was 4 stars among 610, 5 stars among 519, and 3 stars among 332 high yield bond funds for the 3-, 5-, and 10-year periods ended 3/31/19, respectively.

High Yield Fund The Overall Morningstar Rating™ is based on 610 high yield bond funds as of 3/31/19. The Fund's Class I rating was 5 stars among 610 funds for the 3-year period ended 3/31/19.

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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 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. 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 60%/40% blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The 80%/20% blended index represents a 80% weighting of the Russell 3000 Financials Index and a 20% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The 75%/25% blended index represents a 75% weighting of the Russell 3000 Index and a 25% weighting of the ICE BofAML U.S. T-Bill 0-3 Month Index. The ICE BofAML 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 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 BofAML 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 BofAML 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 for a full copy of the disclaimer. ICE Data was not involved in the creation of the blended indexes.

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