Introduction
Diamond Hill is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to a wide range of clients including mutual funds and institutional clients. We may also provide advisory services to individuals directly, but we primarily provide advisory services to individuals through managed accounts sponsored by unaffiliated financial intermediaries (“Sponsor Firms”). It is important for you to understand how brokerage and investment advisory services and fees differ. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing. The boxes below contain questions you may wish to ask us, or your Sponsor Firm representative, to better understand the investment advisory services you are receiving.

What investment services and advice can you provide to me?
Diamond Hill’s services include managing a broad range of equity and fixed income investment management strategies. We typically have discretion over your account, which means that we make decisions for your account without consulting you first, subject to specific guidelines governing the account. You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate in light of your investment objectives and personal circumstances. Each of the Diamond Hill strategies has a minimum investment amount for institutional separate accounts that ranges from $10 million to $200 million and for retail managed account programs it varies by Sponsor Firm. Diamond Hill generally reviews your account at least quarterly. Additional information about our advisory services and account minimums is detailed in Items 4 through 7 of our ADV Part 2A Disclosure Brochure.

Questions to ask:
- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?
Management fees for our services are calculated based on a percentage of the assets we manage for your account. This means you will pay an ongoing asset-based fee at the end of each quarter for our services, based on the value of the assets in your account. The more assets you have in your account, the more you will pay us. This creates a conflict of interest and we may have an incentive to encourage you to increase the assets in your account in order to increase our fees. Our fees vary based on the investment strategy you choose. If Diamond Hill manages your account through a Sponsor Firm, the fees you pay are determined by that Sponsor Firm.

We do not charge a management fee on any portion of your managed account invested in our mutual funds, but you will pay the fees imposed by the mutual fund. In addition, you may incur other costs, including without limitation, fees charged by your Sponsor Firm, custody fees, and brokerage and trade execution costs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information about these types of additional costs is provided in Item 5 and Item 12 of our ADV Part 2A Disclosure Brochure.

Questions to ask:
- Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Diamond Hill has adopted a Code of Ethics for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees. **When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.** At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We may have an incentive to allocate investment opportunities to, or sequence trades in favor of, accounts from which we receive greater fees, including performance-based fee accounts.
- Some brokers provide us with research products and services at no explicit cost to us, but with an implicit expectation of us providing them with a certain level of brokerage business. Because such an arrangement allows us to obtain products and services which we would otherwise have to buy with our own money, we have an incentive to execute our clients’ trades through those brokers, even if those brokers do not provide the lowest commissions or best execution to our clients.

We manage actual and perceived conflicts of interest through internal policies and procedures, which are regularly reviewed and updated. More information about how we manage conflicts of interests can be found in Item 6 of our ADV Part 2A Disclosure Brochure.

**Question to ask:**
- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Diamond Hill associates are paid a base salary and are also eligible for incentive compensation, which is paid in the form of both cash and company stock. Our investment professionals’ incentive compensation is primarily determined by long-term investment results of client portfolios they manage. Associates who are not part of the investment team are eligible for incentive compensation that is tied to overall company results and individual performance goals. Our employees are not provided financial incentives to favor one investor’s account over another.

**Do you or your financial professionals have legal or disciplinary history?**

No. Diamond Hill has no legal or disciplinary events of any kind to report. Go to Investor.gov/CRS for free and simple tools available to research firms and financial professionals.

**Questions to ask:**
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our firm’s investment advisory services at Diamond-Hill.com. If you would like up-to-date information or a copy of this disclosure, please call 614.255.3333.

**Questions to ask:**
- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?