



Equity Portfolio Manager Conference Call Second Quarter 2017

July 19, 2017

855.255.8955 | DIAMOND-HILL.COM

325 John H. McConnell Blvd., Suite 200 Columbus, Ohio 43215

The Diamond Hill® Funds are distributed by BHIL Distributors, LLC (Member FINRA).

Introduction & Agenda



- **Portfolio Manager Commentary**
- **Question & Answer Session**

Kristen Sheffield, CFA, CIPM
Portfolio Specialist



Important Compliance Statements

DIAMOND HILL FUNDS

Opinions expressed by portfolio managers are their own and are subject to change at any time as circumstances change.

Any discussion of portfolio holdings will be as of June 30, 2017. Portfolio holdings are subject to change without notice.

A complete list of portfolio holdings as of June 30, 2017 is available at diamond-hill.com.



Disclosure Statements

Mutual Fund Disclosure:

Risk Disclosure: Overall equity market risks may affect the value of all funds. The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, All Cap Select Fund, and Research Opportunities Fund invest in small capitalization stocks; there are special risks associated with small capitalization issues such as market illiquidity and greater market volatility than large capitalization issues. The All Cap Select Fund expects to hold a concentrated portfolio of a limited number of securities; because of this a decline in the value of these investments would cause the Fund's overall value to decline to a greater degree than a less concentrated portfolio. The Long-Short Fund, Financial Long-Short Fund, and Research Opportunities Fund use short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk.

The Research Opportunities 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.

Portfolio holdings are subject to change and will be made available at least monthly for download at www.diamond-hill.com, typically on the seventh (7th) business day following the most recent month-end date.

As of February 28, 2017, the Select Fund was renamed the All Cap Select Fund.

The Russell unmanaged market capitalization-weighted equity indices seek to benchmark the entire U.S. stock market. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies by total market capitalization. The Russell 1000 Index is comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index. The Russell 2000 Index represents the next 2,000 companies by market capitalization in the Russell 3000 Index. The Russell 2500 Index is comprised of the smallest 2,500 companies by market capitalization in the Russell 3000 Index. The Russell Midcap Index represents the 800 smallest companies in the Russell 1000 Index. The 60%/40% blended index represents a 60% weighting of the Russell 1000 Index and a 40% weighting of the BofA Merrill Lynch 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 BofA Merrill Lynch 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 BofA Merrill Lynch U.S. T-Bill 0-3 Month Index. The BofA Merrill Lynch 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. These indices do not incur fees and expenses (which would lower the return) and are not available for direct investment.

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 www.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 BHIL Distributors, 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.



Small Cap Fund *(closed to new investors)*

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception	10-YR	5-YR	3-YR	1-YR	YTD	2Q17	Expense Ratio
RETURNS AT NAV (WITHOUT SALES CHARGES)								
Class A Shares	10.53	6.18	12.06	2.61	13.35	1.69	0.89	1.30
Class C Shares	9.71	5.39	11.23	1.83	12.46	1.29	0.69	2.05
Class I Shares	10.79	6.51	12.36	2.88	13.65	1.81	0.94	1.00
Class Y Shares	10.67	6.42	12.51	3.01	13.79	1.86	0.99	0.90
BENCHMARK								
Russell 2000 Index	8.17	6.92	13.70	7.36	24.60	4.99	2.46	—
RETURNS AT POP (WITH SALES CHARGES)								
Class A Shares	10.18	5.64	10.92	0.87	7.70	-3.40	-4.14	1.30
Class C Shares	9.71	5.39	11.23	1.83	11.46	0.29	-0.31	2.05



Tom Schindler, CFA
PORTFOLIO MANAGER

ASSISTANT PORTFOLIO MANAGERS

Aaron Monroe, CFA
Chris Welch, CFA

INCEPTION DATE:
December 29, 2000

SHARES AVAILABLE:

Class A – DHSCX
Class C – DHSMX
Class I – DHSIX
Class Y – DHSYX

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 C, Class I, and Class Y shares include Class A share performance achieved prior to the creation of Class C, Class I, and Class Y shares. The Returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 5.00%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions within the first year of purchase; I shares and Y shares have no sales charge. Fund holdings, sector allocations, and portfolio statistics subject to change without notice.



Small Cap Fund *(closed to new investors)*

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio
Alere, Inc.	0.6	2.8
Aaron's, Inc.	0.5	1.9
Live Nation Entertainment, Inc.	0.4	2.9
BioScrip, Inc.	0.3	0.6
Vail Resorts, Inc.	0.2	3.2

Worst Performers

Security	Contribution (%)	% of Portfolio
Cimarex Energy Co.	-0.5	1.9
Avis Budget Group, Inc.	-0.4	5.0
Hub Group, Inc. (CI A)	-0.4	1.8
BankUnited, Inc.	-0.2	2.1
Aircastle Ltd.	-0.2	2.0

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.



Small Cap Fund *(closed to new investors)*

As of 6/30/17

Sector Allocation ¹ (%)			
	PORTFOLIO	RUSSELL 2000 INDEX	PORTFOLIO YOY CHANGE
Consumer Discretionary	12.4	12.5	3.2
Consumer Staples	4.9	2.7	-1.0
Energy	2.3	3.6	-0.6
Financials	23.1	18.2	1.2
Health Care	6.6	15.2	-1.9
Industrials	18.2	14.4	0.1
Information Technology	8.6	17.0	1.3
Materials	0.0	4.4	0.0
Real Estate	7.6	7.5	2.5
Telecommunication Services	0.7	0.9	0.5
Utilities	2.3	3.7	-0.9
Cash & Other	13.4	0.0	-4.5

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



Small Cap Fund *(closed to new investors)*

As of 6/30/17

Portfolio Statistics

Net Assets	\$1.6B
Median Market Capitalization	\$3.4B
Portfolio Turnover (12 months trailing)	12%
Active Share	98%
Number of Equity Holdings in Portfolio	67
% of Net Assets in Cash & Other ¹	13.4%

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

New Positions

SECURITY	% OF PORTFOLIO
Not Applicable	

Eliminated Positions

SECURITY
Global Sources Ltd.
Nuvector Corp.
Universal American Corp.



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

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception	10-YR	5-YR	3-YR	1-YR	YTD	2Q17	Expense Ratio
RETURNS AT NAV (WITHOUT SALES CHARGES)								
Class A Shares	9.09	8.80	15.48	7.06	15.92	3.45	0.92	1.24
Class C Shares	8.29	7.99	14.61	6.25	15.04	3.01	0.75	1.99
Class I Shares	9.44	9.13	15.79	7.35	16.32	3.55	1.00	0.94
Class Y Shares	9.30	9.04	15.95	7.49	16.42	3.64	1.00	0.84
BENCHMARK								
Russell 2500 Index	8.60	7.42	14.04	6.93	19.84	5.97	2.13	—
RETURNS AT POP (WITH SALES CHARGES)								
Class A Shares	8.60	8.24	14.30	5.25	10.13	-1.70	-4.11	1.24
Class C Shares	8.29	7.99	14.61	6.25	14.04	2.01	-0.25	1.99



Chris Welch, CFA
PORTFOLIO MANAGER

ASSISTANT PORTFOLIO MANAGERS

Jenny Hubbard, CFA
Tom Schindler, CFA

INCEPTION DATE:
December 30, 2005

SHARES AVAILABLE:

Class A – DHMAX
Class C – DHMCX
Class I – DHMIX
Class Y – DHMYX

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class Y shares include Class A share performance achieved prior to the creation of Class Y shares. 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. The Returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 5.00%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions within the first year of purchase; I shares and Y shares have no sales charge. Fund holdings, sector allocations, and portfolio statistics subject to change without notice.



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

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio
Aaron's, Inc.	0.6	2.3
Willis Towers Watson PLC	0.5	3.8
NVR, Inc.	0.3	2.3
Boston Scientific Corp.	0.3	2.3
Orthofix International N.V.	0.2	1.4

Worst Performers

Security	Contribution (%)	% of Portfolio
Cimarex Energy Co.	-0.7	2.5
Hub Group, Inc. (CI A)	-0.5	2.1
BankUnited, Inc.	-0.3	3.0
Post Holdings, Inc.	-0.3	2.1
TEGNA, Inc.	-0.2	1.6

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

As of 6/30/17

Sector Allocation ¹ (%)			
	PORTFOLIO	RUSSELL 2500 INDEX	PORTFOLIO YOY CHANGE
Consumer Discretionary	18.2	12.9	3.2
Consumer Staples	9.5	2.9	-2.0
Energy	2.5	4.3	-1.0
Financials	24.2	16.4	-0.3
Health Care	6.2	12.0	-2.1
Industrials	9.7	15.5	-1.5
Information Technology	8.0	15.9	-1.3
Materials	2.8	5.9	1.0
Real Estate	6.7	9.8	3.7
Telecommunication Services	0.0	0.6	0.0
Utilities	2.6	3.7	-0.7
Cash & Other	9.6	0.0	1.0

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



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

As of 6/30/17

Portfolio Statistics

Net Assets	\$2.4B
Median Market Capitalization	\$5.7B
Portfolio Turnover (12 months trailing)	16%
Active Share	96%
Number of Equity Holdings in Portfolio	57
% of Net Assets in Cash & Other ¹	9.6%

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

New Positions

SECURITY

Avnet, Inc.

% OF PORTFOLIO

0.5

Eliminated Positions

SECURITY

Universal American Corp.

The following security was both new and eliminated between 3/31/17 and 6/30/17: Cars.com, Inc.



Mid Cap Fund

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception	3-YR	1-YR	YTD	2Q17	Expense Ratio
RETURNS AT NAV (WITHOUT SALES CHARGES)						
Class A Shares	8.45	7.40	16.69	3.89	1.00	1.09
Class I Shares	8.78	7.71	17.12	4.12	1.15	0.79
Class Y Shares	8.89	7.80	17.10	4.11	1.15	0.69
BENCHMARK						
Russell Midcap Index	9.12	7.69	16.48	7.99	2.70	—
RETURNS AT POP (WITH SALES CHARGES)						
Class A Shares	6.86	5.59	10.89	-1.28	-4.04	1.09



Chris Welch, CFA
PORTFOLIO MANAGER

ASSISTANT PORTFOLIO MANAGERS

Chris Bingaman, CFA
Jenny Hubbard, CFA

INCEPTION DATE:

December 31, 2013

SHARES AVAILABLE:

Class A – DHPAX
Class I – DHPIX
Class Y – DHPYX

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Mid Cap Fund

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio
Willis Towers Watson PLC	0.4	3.3
Aaron's, Inc.	0.4	1.1
Whirlpool Corp.	0.4	2.7
Boston Scientific Corp.	0.3	2.6
NVR, Inc.	0.3	2.1

Worst Performers

Security	Contribution (%)	% of Portfolio
Cimarex Energy Co.	-0.7	2.5
Post Holdings, Inc.	-0.3	2.3
BankUnited, Inc.	-0.3	3.2
Hub Group, Inc. (CI A)	-0.3	1.2
Fastenal Co.	-0.2	1.0

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Mid Cap Fund

As of 6/30/17

Sector Allocation ¹ (%)			
	PORTFOLIO	RUSSELL MIDCAP INDEX	PORTFOLIO YOY CHANGE
Consumer Discretionary	19.1	14.6	1.6
Consumer Staples	9.1	4.4	-2.8
Energy	2.5	5.5	-1.0
Financials	27.1	14.3	-0.3
Health Care	5.3	10.5	-0.9
Industrials	10.0	13.6	-1.0
Information Technology	6.8	14.8	-1.6
Materials	3.5	5.7	0.8
Real Estate	4.4	9.9	3.5
Telecommunication Services	0.0	0.6	0.0
Utilities	1.7	6.2	-1.5
Cash & Other	10.3	0.0	3.2

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



Mid Cap Fund

As of 6/30/17

Portfolio Statistics

Net Assets	\$108M
Median Market Capitalization	\$8.3B
Portfolio Turnover (12 months trailing)	14%
Active Share	93%
Number of Equity Holdings in Portfolio	59
% of Net Assets in Cash & Other ¹	10.3%

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

New Positions

SECURITY	% OF PORTFOLIO
Avnet, Inc.	0.6
Verisk Analytics, Inc.	0.5

Eliminated Positions

SECURITY
Broadridge Financial Solutions, Inc.

The following security was both new and eliminated between 3/31/17 and 6/30/17: Cars.com, Inc.



Large Cap Fund

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception	10-YR	5-YR	3-YR	1-YR	YTD	2Q17	Expense Ratio
RETURNS AT NAV (WITHOUT SALES CHARGES)								
Class A Shares	8.35	7.20	15.07	8.85	22.44	9.41	2.94	0.98
Class C Shares	7.52	6.40	14.19	8.03	21.51	8.98	2.71	1.73
Class I Shares	8.62	7.53	15.36	9.15	22.76	9.53	3.00	0.68
Class Y Shares	8.50	7.44	15.52	9.28	22.91	9.61	3.04	0.58
BENCHMARK								
Russell 1000 Index	6.74	7.29	14.67	9.26	18.03	9.27	3.06	—
RETURNS AT POP (WITH SALES CHARGES)								
Class A Shares	8.00	6.65	13.89	7.00	16.33	3.96	-2.21	0.98
Class C Shares	7.52	6.40	14.19	8.03	20.51	7.98	1.71	1.73



Chuck Bath, CFA
PORTFOLIO MANAGER

ASSISTANT PORTFOLIO MANAGERS

Austin Hawley, CFA
Chris Welch, CFA

INCEPTION DATE:

June 29, 2001

SHARES AVAILABLE:

Class A – DHLAX
Class C – DHLCX
Class I – DHLRX
Class Y – DHLXY

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Large Cap Fund

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio
Citigroup, Inc.	0.5	4.3
Aetna, Inc.	0.4	2.5
Abbott Laboratories	0.4	4.0
United Technologies Corp.	0.3	3.2
Alphabet, Inc. (CI A)	0.3	2.8

Worst Performers

Security	Contribution (%)	% of Portfolio
Cimarex Energy Co.	-0.5	1.8
TJX Cos., Inc.	-0.2	2.3
Capital One Financial Corp.	-0.2	1.9
Twenty-First Century Fox, Inc. (CI B)	-0.1	1.0
Cisco Systems, Inc.	-0.1	0.9

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Large Cap Fund

As of 6/30/17

Sector Allocation ¹ (%)			
	PORTFOLIO	RUSSELL 1000 INDEX	PORTFOLIO YOY CHANGE
Consumer Discretionary	19.4	13.1	0.3
Consumer Staples	10.7	8.0	0.1
Energy	1.8	5.8	-1.7
Financials	28.0	14.7	2.2
Health Care	13.6	13.9	0.0
Industrials	8.4	10.5	0.1
Information Technology	12.5	21.8	-2.3
Materials	3.7	3.3	1.4
Real Estate	0.0	3.8	0.0
Telecommunication Services	0.0	2.1	0.0
Utilities	0.0	3.1	0.0
Cash & Other	1.9	0.0	-0.3

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



Large Cap Fund

As of 6/30/17

Portfolio Statistics

Net Assets	\$5.0B
Median Market Capitalization	\$46.3B
Portfolio Turnover (12 months trailing)	22%
Active Share	79%
Number of Equity Holdings in Portfolio	52
% of Net Assets in Cash & Other ¹	1.9%

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

New Positions

SECURITY	% OF PORTFOLIO
Discover Financial Services	1.3
Molson Coors Brewing Co. (CI B)	1.2
First Republic Bank	1.0
Verisk Analytics, Inc.	0.5

Eliminated Positions

SECURITY
Wells Fargo & Co.

The following security was both new and eliminated between 3/31/17 and 6/30/17: Cars.com, Inc.



All Cap Select Fund*

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception	10-YR	5-YR	3-YR	1-YR	YTD	2Q17	Expense Ratio
RETURNS AT NAV (WITHOUT SALES CHARGES)								
Class A Shares	7.76	6.91	14.51	6.10	24.84	6.29	1.43	1.18
Class C Shares	6.97	6.11	13.65	5.30	23.80	5.91	1.20	1.93
Class I Shares	8.09	7.24	14.81	6.39	25.22	6.49	1.49	0.88
Class Y Shares	7.95	7.14	14.95	6.50	25.20	6.48	1.42	0.78
BENCHMARK								
Russell 3000 Index	8.28	7.26	14.58	9.10	18.51	8.93	3.02	—
RETURNS AT POP (WITH SALES CHARGES)								
Class A Shares	7.27	6.36	13.34	4.30	18.56	1.00	-3.67	1.18
Class C Shares	6.97	6.11	13.65	5.30	22.80	4.91	0.20	1.93



Austin Hawley, CFA
PORTFOLIO MANAGER



Rick Snowdon, CFA
PORTFOLIO MANAGER

INCEPTION DATE:
December 30, 2005

SHARES AVAILABLE:
Class A – DHTAX
Class C – DHTCX
Class I – DHLTX
Class Y – DHTYX

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*As of February 28, 2017, the Select Fund was renamed the All Cap Select Fund.



All Cap Select Fund

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio
NVR, Inc.	0.4	2.7
Abbott Laboratories	0.4	3.7
Nationstar Mortgage Holdings, Inc.	0.4	3.0
Aetna, Inc.	0.4	2.1
United Continental Holdings, Inc.	0.4	3.3

Worst Performers

Security	Contribution (%)	% of Portfolio
Twenty-First Century Fox, Inc. (CI B)	-0.7	4.9
Hub Group, Inc. (CI A)	-0.6	2.9
BankUnited, Inc.	-0.3	3.4
Liberty Global PLC (CI A)	-0.3	3.2
Cimarex Energy Co.	-0.3	1.0

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All Cap Select Fund

As of 6/30/17

Sector Allocation ¹ (%)			
	PORTFOLIO	RUSSELL 3000 INDEX	PORTFOLIO YOY CHANGE
Consumer Discretionary	26.8	13.1	8.7
Consumer Staples	6.2	7.6	4.4
Energy	1.0	5.6	0.0
Financials	26.9	14.9	-3.7
Health Care	5.8	14.0	-5.8
Industrials	17.3	10.8	-5.9
Information Technology	5.5	21.4	-4.2
Materials	2.7	3.4	2.7
Real Estate	1.5	4.1	1.5
Telecommunication Services	1.1	2.0	1.1
Utilities	0.0	3.2	0.0
Cash & Other	5.4	0.0	1.2

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



All Cap Select Fund

As of 6/30/17

Portfolio Statistics

Net Assets	\$144M
Median Market Capitalization	\$15.8B
Portfolio Turnover (12 months trailing)	56%
Active Share	91%
Number of Equity Holdings in Portfolio	37
% of Net Assets in Cash & Other ¹	5.4%

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

New Positions

SECURITY	% OF PORTFOLIO
Molson Coors Brewing Co. (CI B)	2.6
Validus Holdings, Ltd.	2.0
Cincinnati Bell, Inc.	1.1
Kirby Corp.	1.0
Verisk Analytics, Inc.	1.0

Eliminated Positions

SECURITY
Colfax Corp.
Willis Towers Watson PLC



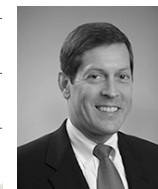
Long-Short Fund *(closed to new investors)*

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception ¹	10-YR	5-YR	3-YR	1-YR	YTD	2Q17	Expense Ratio ²
RETURNS AT NAV (WITHOUT SALES CHARGES)								
Class A Shares	6.74	4.36	9.33	4.40	15.56	3.41	0.59	2.07
Class C Shares	5.93	3.57	8.51	3.62	14.75	3.02	0.43	2.82
Class I Shares	7.00	4.68	9.61	4.69	15.92	3.58	0.69	1.77
Class Y Shares	6.88	4.59	9.76	4.81	15.99	3.60	0.69	1.67
BENCHMARKS								
Russell 1000 Index	5.32	7.29	14.67	9.26	18.03	9.27	3.06	—
60% Russell 1000 Index / 40% BofA ML U.S. T-Bill 0-3 Month Index	4.08	4.83	8.76	5.68	10.73	5.62	1.91	—
RETURNS AT POP (WITH SALES CHARGES)								
Class A Shares	6.41	3.82	8.22	2.63	9.80	-1.75	-4.45	2.07
Class C Shares	5.93	3.57	8.51	3.62	13.75	2.02	-0.57	2.82



Chris Bingaman, CFA
PORTFOLIO MANAGER



Ric Dillon, CFA
PORTFOLIO MANAGER

ASSISTANT PORTFOLIO MANAGERS

Chuck Bath, CFA
Jason Downey, CFA

INCEPTION DATE:

June 30, 2000

SHARES AVAILABLE:

Class A – DIAMX
Class C – DHFCX
Class I – DHL SX
Class Y – DIA YX

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class C, Class I, and Class Y shares include Class A share performance achieved prior to the creation of Class C, Class I, and Class Y shares. The Returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 5.00%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions within the first year of purchase; I shares and Y shares have no sales charge. Fund holdings, sector allocations, and portfolio statistics subject to change without notice.

¹ The Fund was long-only from inception through June 2002.

² Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Long-Short Fund would have been 1.40% for Class A, 2.15% for Class C, 1.10% for Class I, and 1.00% for Class Y.



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

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio	Long or Short
Citigroup, Inc.	0.5	4.0	Long
Abbott Laboratories	0.4	3.9	Long
Alere, Inc.	0.3	1.2	Long
Alphabet, Inc. (CI A)	0.3	3.2	Long
Whirlpool Corp.	0.2	1.6	Long

Worst Performers

Security	Contribution (%)	% of Portfolio	Long or Short
Cimarex Energy Co.	-0.5	1.9	Long
Best Buy Co., Inc.	-0.4	(2.6)	Short
Stamps.com, Inc.	-0.3	(1.3)	Short
Boeing Co.	-0.3	(2.3)	Short
Twenty-First Century Fox, Inc. (CI B)	-0.2	1.7	Long

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

As of 6/30/17

Sector Allocation ¹ (%)					
	LONG PORTFOLIO	RUSSELL 1000 INDEX	SHORT PORTFOLIO	LONG PORTFOLIO YOY CHANGE	SHORT PORTFOLIO YOY CHANGE
Consumer Discretionary	17.5	13.1	-9.2	-1.1	-2.5
Consumer Staples	4.2	8.0	-1.6	-0.1	3.1
Energy	1.9	5.8	-0.8	-1.0	-0.3
Financials	25.3	14.7	-4.4	-3.3	0.8
Health Care	8.5	13.9	-2.7	-0.2	0.7
Industrials	9.8	10.5	-3.5	-0.8	-0.3
Information Technology	13.2	21.8	-4.0	0.4	-0.6
Materials	1.7	3.3	0.0	1.0	0.3
Real Estate	0.0	3.8	0.0	0.0	0.0
Telecommunication Services	0.0	2.1	-0.5	0.0	0.3
Utilities	0.0	3.1	-1.5	0.0	0.2
Cash & Other	18.0	--	--	5.0	

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



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

As of 6/30/17

Portfolio Statistics

Net Assets	\$4.8B
Median Market Capitalization—Long/(Short)	\$24.0B/(\$9.7B)
Portfolio Turnover (12 months trailing)	37%*
Number of Long/(Short) Holdings in Portfolio	52/(33)
Long/(Short) Holdings (% of Net Assets)	82.0%/(28.2%)
% of Net Assets in Cash & Other ¹	18.0%

* This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the monthly average value of portfolio securities, excluding cash.

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

New Positions

SECURITY	% OF PORTFOLIO
Discover Financial Services	1.7 – Long
Johnson Controls International PLC	1.0 – Long
Molson Coors Brewing Company (CI B)	1.0 - Long
Kirby Corp.	0.5 – Long
Core Laboratories N.V.	(0.3) – Short
Helmerich & Payne, Inc.	(0.5) - Short
Varian Medical Systems, Inc.	(0.7) - Short

Eliminated Positions

SECURITY	LONG OR SHORT
Cree, Inc.	Short
Cummins, Inc.	Short
Hanover Insurance Group, Inc.	Short
Illinois Tool Works, Inc.	Long
NETGEAR, Inc.	Short
Tractor Supply Co.	Short

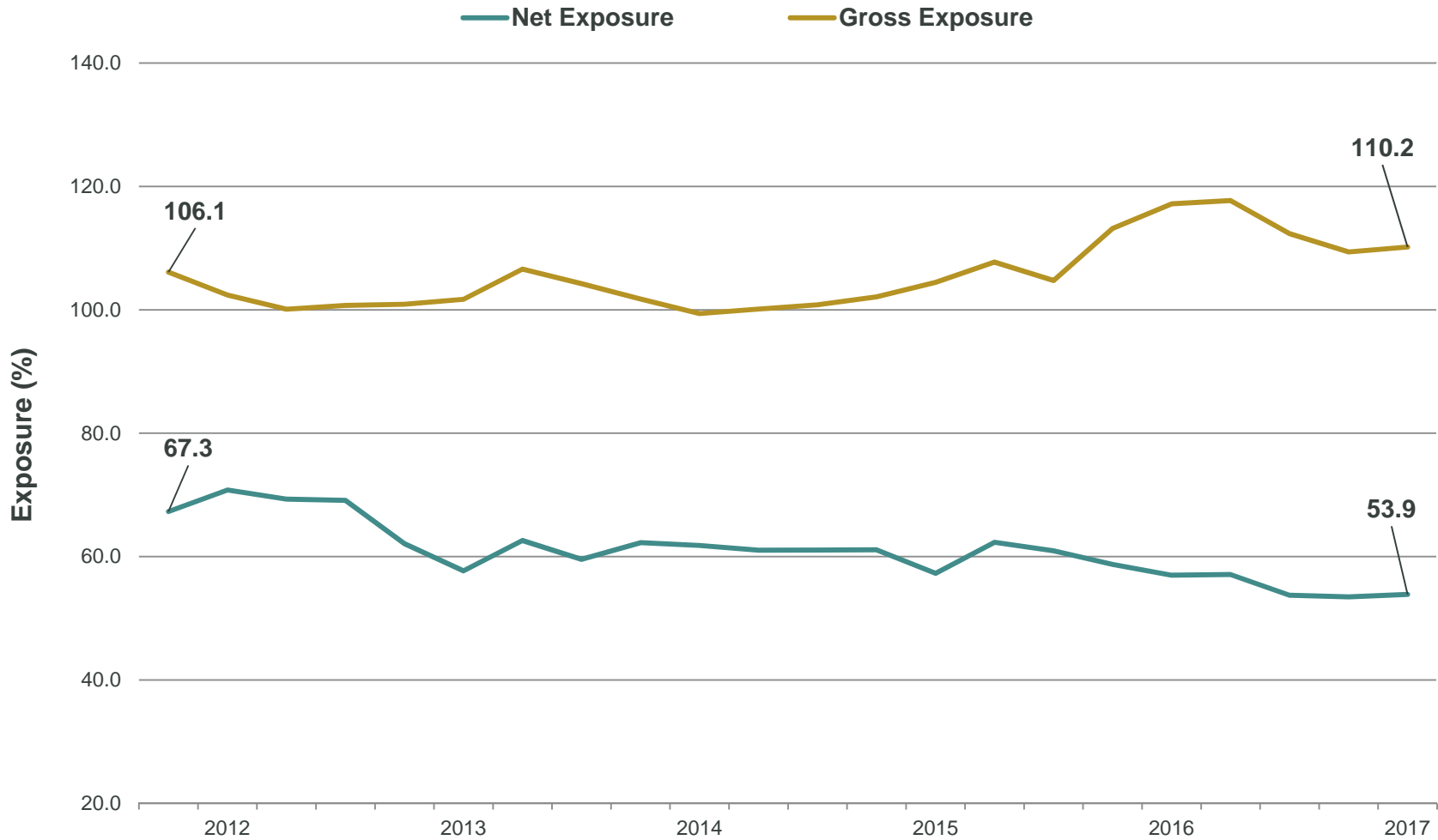
The following security was both new and eliminated between 3/31/17 and 6/30/17: Cars.com, Inc.



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

As of 6/30/17

Diamond Hill Long-Short Fund Historical Exposures



Research Opportunities Fund

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception	5-YR	3-YR	1-YR	YTD	2Q17	Expense Ratio ¹
RETURNS AT NAV (WITHOUT SALES CHARGES)							
Class A Shares	13.41	10.74	4.43	20.04	7.93	3.44	2.02
Class C Shares	12.58	9.92	3.67	19.20	7.58	3.31	2.77
Class I Shares	13.72	11.03	4.73	20.42	8.14	3.54	1.72
Class Y Shares	13.87	11.18	4.85	20.58	8.18	3.59	1.62
BENCHMARK							
Russell 3000 Index	17.07	14.58	9.10	18.51	8.93	3.02	—
75% Russell 3000 Index / 25% BofA ML U.S. T-Bill 0-3 Month Index	12.78	10.90	6.92	13.77	6.73	2.31	—
RETURNS AT POP (WITH SALES CHARGES)							
Class A Shares	12.71	9.61	2.66	14.05	2.53	-1.74	2.02
Class C Shares	12.58	9.92	3.67	18.20	6.58	2.31	2.77

PORTFOLIO MANAGERS:

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.

INCEPTION DATE:

March 31, 2009

SHARES AVAILABLE:

Class A – DHROX
Class C – DROCX
Class I – DROIX
Class Y – DROYX

¹ Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Research Opportunities Fund would have been 1.43% for Class A, 2.18% for Class C, 1.13% for Class I, and 1.03% for Class Y.

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Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. The Returns at POP reflect the maximum sales charge applicable to each class. The maximum sales charge for A shares is 5.00%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions within the first year of purchase; I shares and Y shares have no sales charge. Fund holdings, sector allocations, and portfolio statistics subject to change without notice.



Research Opportunities Fund

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio	Long or Short
BioScrip, Inc.	0.9	2.3	Long
Cincinnati Bell, Inc.	0.7	5.7	Long
Cognizant Technology Solutions Corp. (CI A)	0.6	5.4	Long
Nationstar Mortgage Holdings, Inc.	0.5	3.5	Long
United Continental Holdings, Inc.	0.4	5.3	Long

Worst Performers

Security	Contribution (%)	% of Portfolio	Long or Short
Hub Group, Inc. (CI A)	-1.0	4.2	Long
Stamps.com, Inc.	-0.4	(1.6)	Short
Best Buy Co., Inc.	-0.3	(1.7)	Short
Arista Networks, Inc.	-0.2	(1.8)	Short
Boeing Co.	-0.2	(1.4)	Short

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Research Opportunities Fund

Supplemental Disclosure

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 31, 2009, the inception of the Research Partnership and is not the performance of the Fund. The Research Partnership’s past performance is not necessarily an indication of how the Fund will perform in the future either before or after taxes.



Research Opportunities Fund

As of 6/30/17

Sector Allocation ¹ (%)					
	LONG PORTFOLIO	RUSSELL 3000 INDEX	SHORT PORTFOLIO	LONG PORTFOLIO YOY CHANGE	SHORT PORTFOLIO YOY CHANGE
Consumer Discretionary	18.7	13.1	-5.5	-0.4	1.2
Consumer Staples	2.8	7.6	-0.8	-1.2	0.7
Energy	2.1	5.6	-0.8	0.8	0.6
Financials	18.2	14.9	-3.3	0.3	0.9
Health Care	14.2	14.0	-3.4	-2.2	0.8
Industrials	17.7	10.8	-2.1	1.1	-0.3
Information Technology	14.0	21.4	-6.2	-9.5	2.4
Materials	3.0	3.4	0.0	1.4	0.7
Real Estate	1.8	4.1	0.0	0.4	0.0
Telecommunication Services	5.7	2.0	-0.5	3.1	-0.5
Utilities	0.0	3.2	-0.6	0.0	0.5
Cash & Other	1.8	0.0	0.0	1.8	

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



Research Opportunities Fund

As of 6/30/17

Portfolio Statistics

Net Assets	\$62M
Median Market Capitalization—Long/(Short)	\$9.1B/(\$5.9B)
Portfolio Turnover (12 months trailing)	59%*
Number of Long/(Short) Holdings in Portfolio	65/(35)
Long/(Short) Holdings (% of Net Assets)	98.2%/(23.2%)
% of Net Assets in Cash & Other ¹	1.8%

* This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the monthly average value of portfolio securities, excluding cash.

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

New Positions¹

SECURITY	% OF PORTFOLIO
Avnet, Inc.	2.3 - Long
Verisk Analytics, Inc.	1.5 - Long
Bank of New York Mellon Corp.	1.3 - Long
Endo International PLC	1.1 - Long
Varex Imaging Corp.	(0.1) - Short
Core Laboratories N.V.	(0.2) - Short
RPC, Inc.	(0.2) - Short
Helmerich & Payne, Inc.	(0.3) - Short
Bioverativ, Inc.	(0.3) - Short
Varian Medical Systems, Inc.	(0.4) - Short
AT&T, Inc.	(0.5) - Short

Eliminated Positions

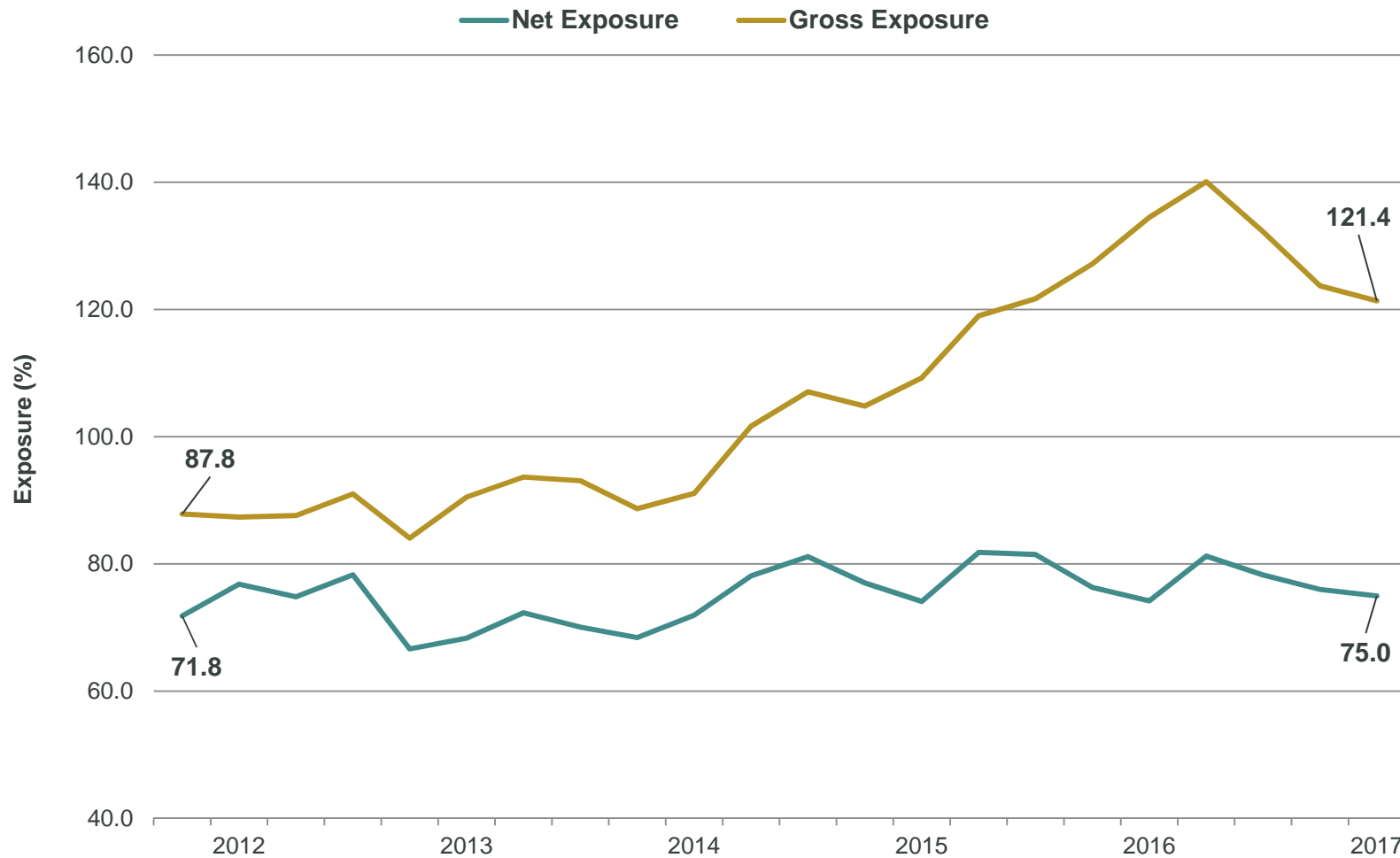
SECURITY	LONG OR SHORT
Aaron's, Inc.	Long
Cree, Inc.	Short
Cummins, Inc.	Short
Dollar General Corp.	Long
Fortinet, Inc.	Long
Juniper Networks, Inc.	Long
Keysight Technologies, Inc.	Long
Tesco PLC Sponsored ADR	Long
TJX Cos., Inc.	Long
Twenty-First Century Fox, Inc. (Cl B)	Long
Universal American Corp.	Long



Research Opportunities Fund

As of 6/30/17

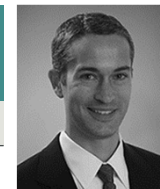
Diamond Hill Research Opportunities Fund Historical Exposures



Financial Long-Short Fund

As of 6/30/17

Period & Average Annual Total Returns (%)	Since Inception ¹	10-YR	5-YR	3-YR	1-YR	YTD	2Q17	Expense Ratio ²
RETURNS AT NAV (WITHOUT SALES CHARGES)								
Class A Shares	7.45	2.41	14.48	7.40	36.62	4.79	2.57	1.92
Class C Shares	6.68	1.62	13.62	6.56	35.52	4.42	2.36	2.67
Class I Shares	7.64	2.74	14.77	7.67	36.97	4.92	2.61	1.62
BENCHMARK								
Russell 3000 Financials Index	5.67	2.16	16.78	11.56	27.57	7.03	3.90	—
80% Russell 3000 Financials Index / 20% BofA ML U.S. T-Bill 0-3 Mo. Index	5.29	2.25	13.38	9.34	21.76	5.69	3.17	—
RETURNS AT POP (WITH SALES CHARGES)								
Class A Shares	7.18	1.88	13.31	5.57	29.80	-0.43	-2.57	1.92
Class C Shares	6.68	1.62	13.62	6.56	34.52	3.42	1.36	2.67



Austin Hawley, CFA
PORTFOLIO MANAGER



John Loesch, CFA
PORTFOLIO MANAGER

ASSISTANT PORTFOLIO MANAGER
Krishna Mohanraj, CFA

INCEPTION DATE:
August 1, 1997

SHARES AVAILABLE:
Class A – BANCX
Class C – BSGCX
Class I – DHFSX

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¹ The Fund was long-only from Inception through April 2006.

² Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Financial Long-Short Fund would have been 1.43% for Class A, 2.18% for Class C, and 1.13% for Class I.



Financial Long-Short Fund

As of 6/30/17

Best Performers

Security	Contribution (%)	% of Portfolio	Long or Short
Nationstar Mortgage Holdings, Inc.	0.8	6.6	Long
Citigroup, Inc.	0.7	5.4	Long
Colony NorthStar, Inc. (CI A)	0.5	4.2	Long
Jones Lang LaSalle, Inc.	0.3	2.3	Long
Franklin Resources, Inc.	0.3	3.9	Long

Worst Performers

Security	Contribution (%)	% of Portfolio	Long or Short
BankUnited, Inc.	-0.4	3.8	Long
Discover Financial Services	-0.3	4.1	Long
Tanger Factory Outlet Centers, Inc.	-0.3	1.5	Long
SVB Financial Group	-0.2	3.4	Long
Capital One Financial Corp.	-0.2	4.1	Long

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Financial Long-Short Fund

As of 6/30/17

Industry Allocation ¹ (%)					
	LONG PORTFOLIO	RUSSELL 3000 FINANCIALS INDEX	SHORT PORTFOLIO	LONG PORTFOLIO YOY CHANGE	SHORT PORTFOLIO YOY CHANGE
Banks, Thrifts & Mortgage Finance	36.3	32.3	-5.0	-6.5	-1.5
Capital Markets	7.6	13.0	0.0	-5.7	0.0
Consumer Financial Services	8.2	3.5	0.0	-1.1	0.0
Diversified Financial Services	4.9	6.5	0.0	3.0	0.0
Insurance	19.1	14.0	-7.1	-1.2	3.1
IT Services	0.8	10.4	-1.1	0.0	0.2
REITs & Real Estate Management	16.2	20.3	-1.0	6.6	1.1
Cash & Other	7.0	0.0	0.0	5.1	

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



Financial Long-Short Fund

As of 6/30/17

Portfolio Statistics	
Net Assets	\$32M
Median Market Capitalization—Long/(Short)	\$9.2B/(\$3.3B)
Portfolio Turnover (12 months trailing)	22%*
Number of Long/(Short) Holdings in Portfolio	35/(10)
Long/(Short) Holdings (% of Net Assets)	93.0%/(14.3%)
% of Net Assets in Cash & Other ¹	7.0%

* This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the monthly average value of portfolio securities, excluding cash.
¹ Cash & Other may include cash, treasuries, money market funds, and short duration fixed income funds.

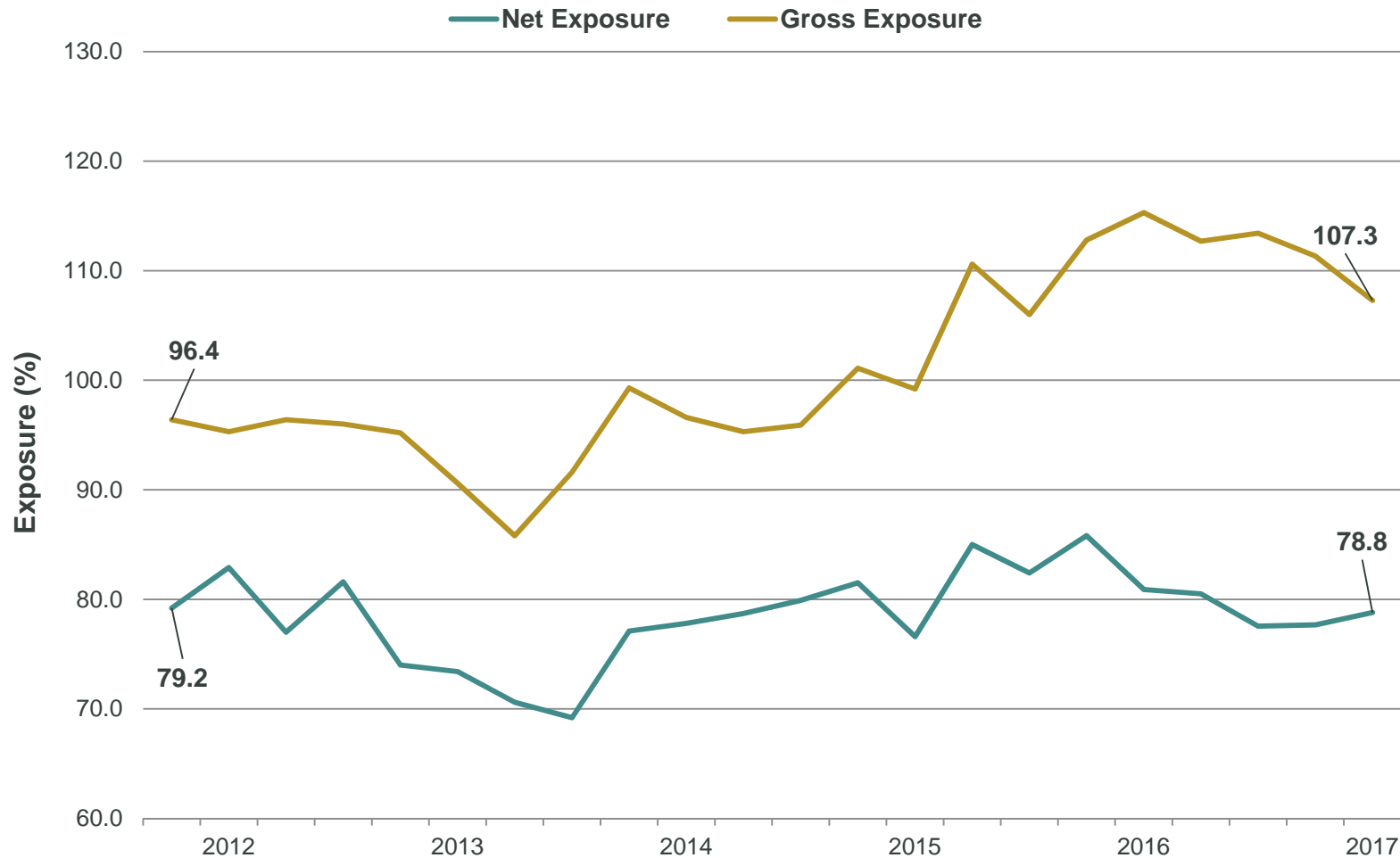
New Positions		Eliminated Positions	
SECURITY	% OF PORTFOLIO	SECURITY	LONG OR SHORT
Not Applicable		Fortress Investment Group LLC (CI A)	Long
		ProAssurance Corp.	Long



Financial Long-Short Fund

As of 6/30/17

Diamond Hill Financial Long-Short Fund Historical Exposures



Question & Answer Session

To Ask a Question:

If you are in the full screen view, press the Esc key to access the chat box at the right of your screen.

In the chat box, enter your question next to the **Send** button. Then click *Send*.

You can also dial *1 and ask a question by phone.



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