



**DIAMOND HILL FUNDS
PARTICIPANT NUMBER: 4729**

RE: Diamond Small-Mid Cap Fund

Effective on April 30, 2016, the Diamond Hill Small-Mid Cap Fund will close to most new investors. At this time, the Fund will remain open to additional investment from existing shareholders and certain other new accounts as described in the prospectus supplement dated March 31, 2016.

Unless communicated to you separately, effective April 30, 2016, your firm will no longer be permitted to open new accounts/clients in the Fund. Only existing accounts/clients may continue to purchase and add to their investment in these share classes.

Fund Number	Fund Name	CUSIP	Symbol
12	DIAMOND HILL SMALL-MID CAP FUND CLASS A	25264S817	DHMAX
13	DIAMOND HILL SMALL-MID CAP FUND CLASS C	25264S791	DHMCX
14	DIAMOND HILL SMALL-MID CAP FUND CLASS I	25264S783	DHMIX
24	DIAMOND HILL SMALL-MID CAP FUND CLASS Y	25264S684	DHMYX

Please confirm that you will communicate and systematically impose these restrictions by April 30, 2016.

In general, the Fund will look to the financial intermediary to prevent a new account from being opened within an omnibus account at that intermediary. The Fund's ability to monitor new accounts that are opened through omnibus accounts or other nominee accounts is limited and the ability to limit a new account to those that meet the above criteria with respect to financial intermediaries may vary depending upon the capabilities and cooperation of those intermediaries.

The Fund reserves the right to make additional exceptions or otherwise modify the foregoing closure policy at any time. The Fund also reserves the right to reject any purchase or refuse any exception, including those detailed above for any reason.

Contact Information

For questions, please contact Karen Colvin at Diamond Hill Funds at kcolvin@diamond-hill.com.

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An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 1-800-226-5595 or visit www.diamond-hill.com. Please read the prospectus carefully before investing.