

DIAMOND HILL FUNDS

Diamond Hill Small Cap Fund
Diamond Hill Small-Mid Cap Fund
Diamond Hill Mid Cap Fund
Diamond Hill Large Cap Fund
Diamond Hill Select Fund
Diamond Hill Long-Short Fund
Diamond Hill Research Opportunities Fund
Diamond Hill Financial Long-Short Fund
Diamond Hill Strategic Income Fund

Supplement Dated November 6, 2015 to Prospectus Dated February 28, 2015

Effective December 31, 2015 at 4:00pm Eastern Time, the Diamond Hill Small Cap Fund (the “Fund”) will close to most new investors.

The Fund will remain open to additional investments under the following circumstances:

- Existing shareholders of the Fund may add to their accounts, including through reinvestment of distributions.
- Qualified defined contribution retirement plans, such as a 401(k), 403(b) or 457 plans, utilizing the Fund as an investment option on December 31, 2015 may continue to establish new participant accounts in the Fund for those Plans.
- Financial Advisors who have clients invested in the Fund as of December 31, 2015 may establish new positions in the Fund for new clients where operationally feasible.
- Investors may purchase the Fund through certain intermediary sponsored fee-based model programs, provided that the sponsor has received permission from Diamond Hill Funds that shares of the Fund may continue to be offered through the program. Approved or recommended lists are not considered model portfolios.
- Trustees, Directors, and employees of Diamond Hill Funds or Diamond Hill Investment Group, Inc. and their immediate family members may open new accounts and purchase shares of the Fund.

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.

This Supplement and the Statutory Prospectus dated February 28, 2015, provide the information a prospective investor ought to know before investing and should be retained for future reference.

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Diamond Hill Financial Long-Short Fund
Diamond Hill Strategic Income Fund

Supplement Dated June 30, 2015 to Prospectus Dated February 28, 2015

Effective July 1, 2015, Diamond Hill Capital Management, Inc., the Administrator for the Diamond Hill Funds (collectively, the “Funds” and individually, a “Fund”) reduced its administrative service fee from an annual rate of 0.24% to 0.21% of each Fund’s average daily net assets of Class I Shares. Accordingly, the statutory prospectus is updated as follows:

On pages 1, 4, 7, 10, 13, 16, 19, 23, and 26 the Annual Fund Operating Expenses table and the Expense Example section are each deleted in their entirety and replaced with the following:

Page 1 – Small Cap Fund

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.21%	0.10%
Acquired fund fees and expenses	0.03%	0.03%	0.03%	0.03%
Total annual fund operating expenses	1.32%	2.07%	1.04%	0.93%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$628	\$897	\$1,187	\$2,011
Class C	Sold	310	649	1,114	2,400
	Held	210	649	1,114	2,400
Class I	Sold or Held	106	331	574	1,271
Class Y	Sold or Held	95	296	515	1,143

Page 4 – Small Mid-Cap Fund

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.21%	0.10%
Acquired fund fees and expenses	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
Total annual fund operating expenses	1.25%	2.00%	0.97%	0.86%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$621	\$877	\$1,152	\$1,936
Class C	Sold	303	627	1,078	2,327
	Held	203	627	1,078	2,327
Class I	Sold or Held	99	309	536	1,190
Class Y	Sold or Held	88	274	477	1,061

Page 7 – Mid Cap Fund

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	0.65%	0.65%	0.65%	0.65%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.21%	0.10%
Acquired fund fees and expenses	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
Total annual fund operating expenses	1.15%	1.90%	0.87%	0.76%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$611	\$847	\$1,101	\$1,828
Class C	Sold	293	597	1,026	2,222
	Held	193	597	1,026	2,222
Class I	Sold or Held	89	278	482	1,073
Class Y	Sold or Held	78	243	422	942

Page 10 – Large Cap Fund

ANNUAL FUND OPERATING EXPENSE (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	0.55%	0.55%	0.55%	0.55%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.21%	0.10%
Total annual fund operating expenses	1.04%	1.79%	0.76%	0.65%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$601	\$814	\$1,045	\$1,707
Class C	Sold	282	563	970	2,105
	Held	182	563	970	2,105
Class I	Sold or Held	78	243	422	942
Class Y	Sold or Held	66	208	362	810

Page 13 – Select Fund

ANNUAL FUND OPERATING EXPENSE (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	0.70%	0.70%	0.70%	0.70%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.21%	0.10%
Total annual fund operating expenses	1.19%	1.94%	0.91%	0.80%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$615	\$859	\$1,122	\$1,871
Class C	Sold	297	609	1,047	2,264
	Held	197	609	1,047	2,264
Class I	Sold or Held	93	290	504	1,120
Class Y	Sold or Held	82	255	444	990

Page 16 – Long-Short Fund

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	0.90%	0.90%	0.90%	0.90%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses				
Administration fees	0.24%	0.24%	0.21%	0.10%
Dividend expenses and fees on short sales	0.43%	0.43%	0.43%	0.43%
Total other expenses	0.67%	0.67%	0.64%	0.53%
Acquired fund fees and expenses	0.02%	0.02%	0.02%	0.02%
Total annual fund operating expenses	1.84%	2.59%	1.56%	1.45%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$678	\$1,050	\$1,446	\$2,551
Class C	Sold	362	805	1,375	2,925
	Held	262	805	1,375	2,925
Class I	Sold or Held	159	493	850	1,856
Class Y	Sold or Held	148	459	792	1,735

Page 19 – Research Opportunities Fund

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses				
Administration fees	0.24%	0.24%	0.21%	0.10%
Dividend expenses and fees on short sales	0.24%	0.24%	0.24%	0.24%
Total other expenses	0.48%	0.48%	0.45%	0.34%
Acquired fund fees and expenses	0.02%	0.02%	0.02%	0.02%
Total annual fund operating expenses	1.75%	2.50%	1.47%	1.36%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$669	\$1,024	\$1,401	\$2,459
Class C	Sold	353	779	1,331	2,836
	Held	253	779	1,331	2,836
Class I	Sold or Held	150	465	803	1,757
Class Y	Sold or Held	138	431	745	1,635

Page 23 – Financial Long-Short Fund

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
Management fees	1.00%	1.00%	1.00%
Distribution (12b-1) fees	0.25%	1.00%	None
Other expenses			
Administration fees	0.24%	0.24%	0.21%
Dividend expenses and fees on short sales	0.24%	0.24%	0.24%
Total other expenses	0.48%	0.48%	0.45%
Acquired fund fees and expenses	0.02%	0.02%	0.02%
Total annual fund operating expenses	1.75%	2.50%	1.47%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$669	\$1,024	\$1,401	\$2,459
Class C	Sold	353	779	1,331	2,836
	Held	253	779	1,331	2,836
Class I	Sold or Held	150	465	803	1,757

Page 26 – Strategic Income Fund

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class Y</u>
Management fees	0.45%	0.45%	0.45%	0.45%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.21%	0.10%
Total annual fund operating expenses	0.94%	1.69%	0.66%	0.55%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>Share Status</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	Sold or Held	\$443	\$639	\$852	\$1,464
Class C	Sold	272	533	918	1,998
	Held	172	533	918	1,998
Class I	Sold or Held	67	211	368	822
Class Y	Sold or Held	56	176	307	689

This Supplement and the Prospectus dated February 28, 2015, provide the information a prospective investor ought to know before investing and should be retained for future reference.

DIAMOND HILL FUNDS

Diamond Hill Small Cap Fund
Diamond Hill Small-Mid Cap Fund
Diamond Hill Mid Cap Fund
Diamond Hill Large Cap Fund
Diamond Hill Select Fund
Diamond Hill Long-Short Fund
Diamond Hill Research Opportunities Fund
Diamond Hill Financial Long-Short Fund
Diamond Hill Strategic Income Fund

Supplement Dated May 8, 2015 to Prospectus Dated February 28, 2015

Effective June 12, 2015 at 4:00pm Eastern Time, the Diamond Hill Long-Short Fund (the “Fund”) will close to most new investors.

The Fund will remain open to additional investments under the following circumstances:

- Existing shareholders of the Fund may add to their accounts, including through reinvestment of distributions.
- Qualified defined contribution retirement plans, such as a 401(k), 403(b) or 457 plans, utilizing the Fund as an investment option on June 12, 2015 may continue to establish new participant accounts in the Fund for those Plans.
- Financial Advisors who have clients invested in the Fund as of June 12, 2015 may establish new positions in the Fund for new clients where operationally feasible.
- Investors may purchase the Fund through certain intermediary sponsored fee-based model programs, provided that the sponsor has received permission from Diamond Hill Funds that shares of the Fund may continue to be offered through the program. Approved or recommended lists are not considered model portfolios.
- Trustees, Directors, and employees of Diamond Hill Funds or Diamond Hill Investment Group, Inc. and their immediate family members may open new accounts and purchase shares of the Fund.

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.

This Supplement and the Statutory Prospectus dated February 28, 2015, provide the information a prospective investor ought to know before investing and should be retained for future reference.

Prospectus

February 28, 2015

	Class A	Class C	Class I	Class Y
Diamond Hill Small Cap Fund	DHSCX	DHSMX	DHSIX	DHSYX
Diamond Hill Small-Mid Cap Fund	DHMAX	DHMCX	DHMIX	DHMYX
Diamond Hill Mid Cap Fund	DHPAX	DHPCX	DHPIX	DHPYX
Diamond Hill Large Cap Fund	DHLAX	DHLCX	DHLRX	DHLYX
Diamond Hill Select Fund	DHTAX	DHTCX	DHLTX	DHTYX
Diamond Hill Long-Short Fund	DIAMX	DHFCX	DHLSX	DIAYX
Diamond Hill Research Opportunities Fund	DHROX	DROCX	DROIX	DROYX
Diamond Hill Financial Long-Short Fund	BANCX	BSG CX	DHFSX	N/A
Diamond Hill Strategic Income Fund	DSIAX	DSICX	DHSTX	DSIYX

As with all mutual fund shares and prospectuses, the Securities and Exchange Commission has not approved or disapproved these shares or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

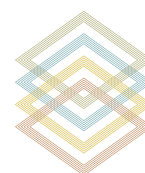


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Small Cap Fund

Fund Summary



**DIAMOND
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Class	A	C	I	Y
Ticker	DHSCX	DHSMX	DHSIX	DHSYX

Investment Objective

The investment objective of the Diamond Hill Small Cap Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	5.00%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.24%	0.10%
Acquired fund fees and expenses	0.03%	0.03%	0.03%	0.03%
Total annual fund operating expenses	1.32%	2.07%	1.07%	0.93%

EXPENSE EXAMPLE

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Share Status	1 Year	3 Years	5 Years	10 Years
Class A Sold or Held	\$628	\$897	\$1,187	\$2,011
Class C Sold	310	649	1,114	2,400
Class C Held	210	649	1,114	2,400
Class I Sold or Held	109	340	590	1,306
Class Y Sold or Held	95	296	515	1,143

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 16% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with small market capitalizations that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued. Equity securities consist of common and preferred stocks. Small cap companies are defined as companies with market capitalizations at the time of purchase below \$2.5 billion or in the range of those market capitalizations of companies included in the Russell 2000 Index at the time of purchase. The capitalization range of the Russell 2000 Index is between \$0.016 billion and \$10.584 billion as of January 31, 2015. The size of the companies included in the Russell 2000 Index will change with market conditions.

The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. The Adviser also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If the Adviser's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, the Adviser is not constrained by the sector or industry weights in the benchmark. The Adviser relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where the Adviser has the highest level of conviction.

Once a stock is selected, the Adviser continues to monitor the company’s strategies, financial performance and competitive environment. The Adviser may sell a security as it reaches the Adviser’s estimate of the company’s value; if it believes that the company’s earnings, revenue growth, operating margin or other economic factors are deteriorating or if it identifies a stock that it believes offers a better investment opportunity.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall stock market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund’s investments goes down, your investment in the fund decreases in value.

Small Cap Company Risk Investments in small cap companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: “investment risk” and “borrower default risk.” Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

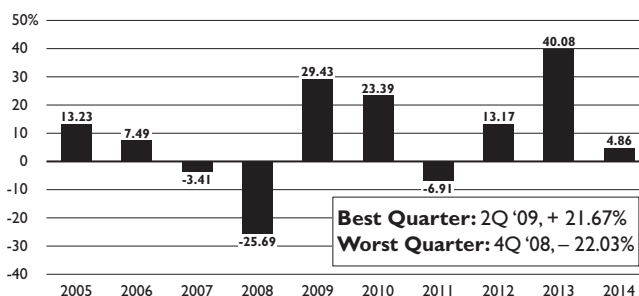
Management Risk The Adviser’s judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser’s intrinsic value-oriented approach may fail to produce the intended results.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund’s annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund’s average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. The fund previously showed the performance of Class A shares in the bar chart and table. The fund has decided to replace the performance for Class A shares with the performance for Class I shares because that class has the largest amount of net assets in the fund. Of course, the fund’s past performance is not necessarily an indication of its future performance.

Updated performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund’s Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year	Five Year	Ten Year
Class I Before Taxes	4/29/05	4.86%	13.81%	8.00%
After Taxes on Distributions		3.66	12.88	7.30
After Taxes on Distributions and Sale of Fund Shares		3.70	11.11	6.47
Class A Before Taxes	12/29/00	-0.62	12.34	7.09
Class C Before Taxes	2/20/01	2.87	12.65	6.84
Class Y Before Taxes	12/30/11	5.06	13.78	7.78
Russell 2000 Index		4.89	15.55	7.77

Historical performance for Class I and Class Y shares prior to their inception is based on the performance of Class A shares. Class I and Class Y performance has been adjusted to reflect differences in sales charges.

The Russell 2000 Index is a market-capitalization weighted index measuring performance of the smallest 2,000 companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 3000 Index is a market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

Thomas Schindler

Portfolio Manager

since 12/2000

Christopher Welch

Assistant Portfolio Manager

since 4/2007

Jason Downey

Assistant Portfolio Manager

since 2/2013

Buying and Selling Fund Shares

Minimum Initial Investment

Class A, C and I: \$5,000

Class Y: \$500,000

To Place Orders Mail:

Diamond Hill Small Cap Fund

P.O. Box 183179

Columbus, OH 43218-3179

Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

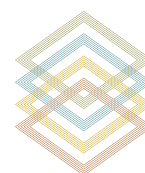
The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Small-Mid Cap Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	A	C	I	Y
Ticker	DHMAX	DHMCX	DHMIX	DHMYX

Investment Objective

The investment objective of the Diamond Hill Small-Mid Cap Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	5.00%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.24%	0.10%
Acquired fund fees and expenses	0.01%	0.01%	0.01%	0.01%
Total annual fund operating expenses	1.25%	2.00%	1.00%	0.86%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$621	\$877	\$1,152	\$1,936
Class C	Sold	303	627	1,078	2,327
	Held	203	627	1,078	2,327
Class I	Sold or Held	102	318	552	1,225
Class Y	Sold or Held	88	274	477	1,061

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with small and medium market capitalizations that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued. Equity securities consist of common and preferred stocks. Small and mid cap companies are defined as companies with market capitalizations at the time of purchase between \$500 million and \$10 billion or in the range of those market capitalizations of companies included in the Russell 2500 Index at the time of purchase. The capitalization range of the Russell 2500 Index is between \$0.016 billion and \$15.746 billion as of January 31, 2015. The size of the companies included in the Russell 2500 Index will change with market conditions.

The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. The Adviser also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If the Adviser's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, the Adviser is not constrained by the sector or industry weights in the benchmark. The Adviser relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security

weights are assigned to companies where the Adviser has the highest level of conviction.

Once a stock is selected, the Adviser continues to monitor the company's strategies, financial performance and competitive environment. The Adviser may sell a security as it reaches the Adviser's estimate of the company's value; if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating; or, if it identifies a stock that it believes offers a better investment opportunity.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall stock market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value.

Small Cap and Mid Cap Company Risk Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

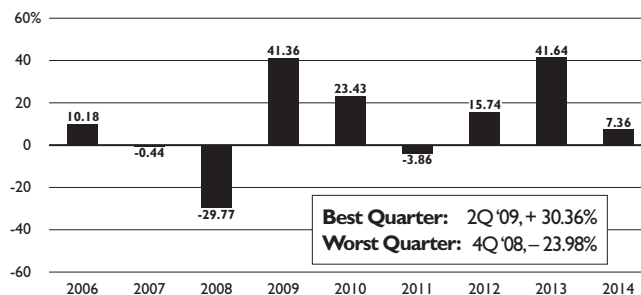
Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an

individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. Of course, the fund's past performance is not necessarily an indication of its future performance. *Updated performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.*

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year	Five Year	Since Inception
Class I Before Taxes	12/30/05	7.36%	15.87%	9.56%
After Taxes on Distributions		6.40	15.16	9.02
After Taxes on Distributions and Sale of Fund Shares		4.92	12.78	7.73
Class A Before Taxes	12/30/05	1.83	14.36	8.58
Class C Before Taxes	12/30/05	5.33	14.69	8.41
Class Y Before Taxes	12/30/11	7.60	15.83	9.35
Russell 2500 Index		7.07	16.36	8.78

Historical performance for Class Y shares prior to their inception is based on the performance of Class A shares. Class Y performance has been adjusted to reflect differences in sales charges.

The Russell 2500 Index is a market-capitalization weighted index measuring performance of the smallest 2,500 companies, on a market capitalization basis, in the Russell 3000 Index. The Russell 3000 Index is a market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

Christopher Welch
Portfolio Manager
since 12/2005

Thomas Schindler
Assistant Portfolio Manager
since 4/2007

Jeannette Hubbard
Assistant Portfolio Manager
since 2/2014

Buying and Selling Fund Shares

Minimum Initial Investment

Class A, C and I: \$2,500

Class Y: \$500,000

To Place Orders Mail:

Diamond Hill Small-Mid Cap Fund
P.O. Box 183179
Columbus, OH 43218-3179
Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

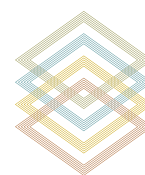
The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Mid Cap Fund

Fund Summary



DIAMOND HILL | FUNDS

Class	A	C	I	Y
Ticker	DHPAX	DHPCX	DHPIX	DHPYX

Investment Objective

The investment objective of the Diamond Hill Mid Cap Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	5.00%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	0.65%	0.65%	0.65%	0.65%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.24%	0.10%
Acquired fund fees and expenses	0.01%	0.01%	0.01%	0.01%
Total annual fund operating expenses	1.15%	1.90%	0.90%	0.76%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Status	1 Year	3 Years	5 Years	10 Years
Class A Sold or Held	\$611	\$847	\$1,101	\$1,828
Class C Sold	293	597	1,026	2,222
Class C Held	193	597	1,026	2,222
Class I Sold or Held	92	287	498	1,108
Class Y Sold or Held	78	243	422	942

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with medium market capitalizations that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued. Equity securities consist of common and preferred stocks. Mid cap companies are defined as companies with market capitalizations at the time of purchase between \$1.5 billion and \$20 billion or in the range of those market capitalizations of companies included in the Russell Midcap Index at the time of purchase. The capitalization range of the Russell Midcap Index is between \$0.201 billion and \$35.185 billion as of January 31, 2015. The size of the companies included in the Russell Midcap Index will change with market conditions.

The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. The Adviser also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If the Adviser's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, the Adviser is not constrained by the sector or industry weights in the benchmark. The Adviser relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where the Adviser has the highest level of conviction.

Once a stock is selected, the Adviser continues to monitor the company's strategies, financial performance and competitive environment. The Adviser may sell a security as it reaches the Adviser's estimate of the company's value; if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating or if it identifies a stock that it believes offers a better investment opportunity.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall stock market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value.

Small Cap and Mid Cap Company Risk Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

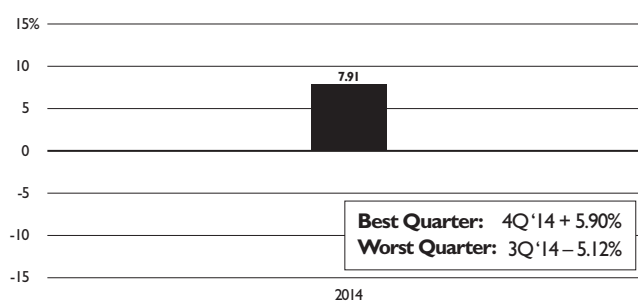
Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. Of course, the fund's past performance is not necessarily an indication of its future performance. *Updated performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.*

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year*
Class I Before Taxes	12/31/13	7.91%
After Taxes on Distributions		7.74
After Taxes on Distributions and Sale of Fund Shares		4.62
Class A Before Taxes	12/31/13	2.16
Class C Before Taxes	12/31/13	5.80
Class Y Before Taxes	12/31/13	8.02
Russell Midcap Index		13.22

* The average annual total returns for the life of the fund are the same as the One Year average annual total returns, since the inception date of the fund is December 31, 2013.

The Russell Midcap Index is a 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 1000 companies in the Russell 3000 Index. The Russell 3000 Index is a market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

Christopher Welch

Portfolio Manager

Since 12/2013

Christopher Bingaman

Assistant Portfolio Manager

since 12/2013

Jeannette Hubbard

Assistant Portfolio Manager

since 12/2013

Buying and Selling Fund Shares

Minimum Initial Investment

Class A, C and I: \$2,500

Class Y: \$500,000

To Place Orders Mail:

Diamond Hill Mid Cap Fund

P.O. Box 183179

Columbus, OH 43218-3179

Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

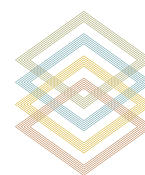
The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Large Cap Fund

Fund Summary



DIAMOND HILL FUNDS

Class	A	C	I	Y
Ticker	DHLAX	DHLCX	DHLRX	DHLYX

Investment Objective

The investment objective of the Diamond Hill Large Cap Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	5.00%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSE (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	0.55%	0.55%	0.55%	0.55%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.24%	0.10%
Total annual fund operating expenses	1.04%	1.79%	0.79%	0.65%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Status	1 Year	3 Years	5 Years	10 Years
Class A Sold or Held	\$601	\$814	\$1,045	\$1,707
Class C Sold	282	563	970	2,105
Class C Held	182	563	970	2,105
Class I Sold or Held	81	252	439	978
Class Y Sold or Held	66	208	362	810

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 24% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with large market capitalizations that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued. Equity securities consist of common and preferred stocks. Large cap companies are defined as companies with market capitalizations at the time of purchase of \$5 billion or greater, or in the range of those market capitalizations of companies included in the Russell 1000 Index at the time of purchase. The capitalization range of the Russell 1000 Index is between \$0.201 billion and \$706.436 billion as of January 31, 2015. The size of the companies included in the Russell 1000 Index will change with market conditions.

The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. The Adviser also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If the Adviser's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, the Adviser is not constrained by the sector or industry weights in the benchmark. The Adviser relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where the Adviser has the highest level of conviction.

Once a stock is selected, the Adviser continues to monitor the company's strategies, financial performance and competitive environment. The Adviser may sell a security as it reaches the Adviser's estimate of the company's value; if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating or if it identifies a stock that it believes offers a better investment opportunity.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall stock market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value.

Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

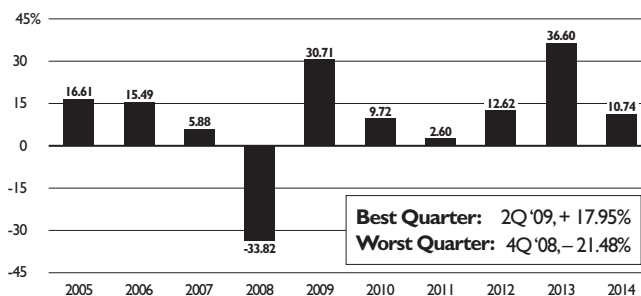
Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. Of course, the fund's past performance is not necessarily an indication of its future performance. *Updated performance information is*

available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year	Five Year	Ten Year
Class I Before Taxes	1/31/05	10.74%	13.91%	8.99%
After Taxes on Distributions		9.55	13.26	8.43
After Taxes on Distributions and Sale of Fund Shares		7.02	11.16	7.32
Class A Before Taxes	6/29/01	4.91	12.42	8.07
Class C Before Taxes	9/25/01	8.60	12.74	7.81
Class Y Before Taxes	12/30/11	10.89	13.88	8.77
Russell 1000 Index		13.24	15.64	7.96

Historical performance for Class I and Class Y shares prior to their inception is based on the performance of Class A shares. Class I and Class Y performance has been adjusted to reflect differences in sales charges.

The Russell 1000 Index is a widely recognized unmanaged market-capitalization weighted index measuring the performance of the 1,000 largest U.S. companies, based on total market capitalization basis.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

Charles Bath
Portfolio Manager
since 10/2002

Christopher Welch
Assistant Portfolio Manager
since 7/2009

Austin Hawley
Assistant Portfolio Manager
since 2/2015

Buying and Selling Fund Shares

Minimum Initial Investment

Class A, C, and I: \$2,500
Class Y: \$500,000

To Place Orders Mail:

Diamond Hill Large Cap Fund
P.O. Box 183179
Columbus, OH 43218-3179
Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

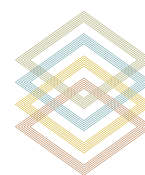
The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Select Fund

Fund Summary



DIAMOND HILL FUNDS

Class	A	C	I	Y
Ticker	DHTAX	DHTCX	DHLTX	DHTYX

Investment Objective

The investment objective of the Diamond Hill Select Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	5.00%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	0.70%	0.70%	0.70%	0.70%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.24%	0.10%
Total annual fund operating expenses	1.19%	1.94%	0.94%	0.80%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$615	\$859	\$1,122	\$1,871
Class C	Sold Held	297 197	609 609	1,047 1,047	2,264 2,264
Class I	Sold or Held	96	300	520	1,155
Class Y	Sold or Held	82	255	444	990

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 53% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests its assets in 30 to 40 select U.S. equity securities of any size capitalization that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued. Equity securities consist of common and preferred stocks.

The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. The Adviser also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If the Adviser's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, the Adviser is not constrained by the sector or industry weights in the benchmark. The Adviser relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where the Adviser has the highest level of conviction.

Once a stock is selected, the Adviser continues to monitor the company's strategies, financial performance and competitive environment. The Adviser may sell a security as it reaches the Adviser's estimate of the company's value; if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating or if it identifies a stock that it believes offers a better investment opportunity.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall stock market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value.

Small Cap and Mid Cap Company Risk Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

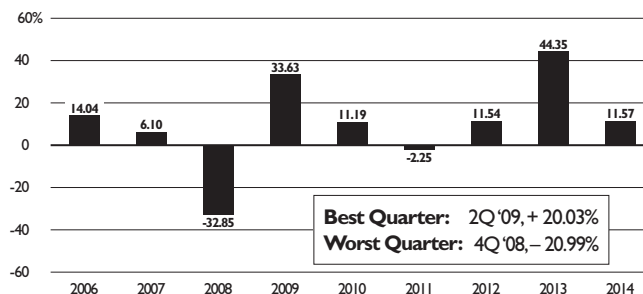
Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund's average annual total

returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. Of course, the fund's past performance is not necessarily an indication of its future performance. *Updated performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.*

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year	Five Year	Since Inception
Class I Before Taxes	12/30/05	11.57%	14.32%	8.71%
After Taxes on Distributions		8.41	12.57	7.25
After Taxes on Distributions and Sale of Fund Shares		8.41	11.18	6.68
Class A Before Taxes	12/30/05	5.77	12.87	7.74
Class C Before Taxes	12/30/05	9.47	13.17	7.58
Class Y Before Taxes	12/30/11	11.74	14.30	8.51
Russell 3000 Index		12.56	15.63	8.15

Historical performance for Class Y shares prior to their inception is based on the performance of Class A shares. Class Y performance has been adjusted to reflect differences in sales charges.

The Russell 3000 Index is a market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

Austin Hawley
Portfolio Manager
since 1/2013

Richard Snowdon
Portfolio Manager
since 1/2013

Buying and Selling Fund Shares

Minimum Initial Investment

Class A, C, and I: \$2,500

Class Y: \$500,000

To Place Orders Mail:

Diamond Hill Select Fund
P.O. Box 183179
Columbus, OH 43218-3179
Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for

shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

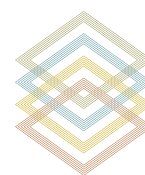
The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Long-Short Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	A	C	I	Y
Ticker	DIAMX	DHFCX	DHLSX	DIAYX

Investment Objective

The investment objective of the Diamond Hill Long-Short Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	5.00%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	0.90%	0.90%	0.90%	0.90%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses				
Administration fees	0.24%	0.24%	0.24%	0.10%
Dividend expenses and fees on short sales	0.43%	0.43%	0.43%	0.43%
Total other expenses	0.67%	0.67%	0.67%	0.53%
Acquired fund fees and expenses	0.02%	0.02%	0.02%	0.02%
Total annual fund operating expenses	1.84%	2.59%	1.59%	1.45%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a

5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Status	1 Year	3 Years	5 Years	10 Years
Class A Sold or Held	\$678	\$1,050	\$1,446	\$2,551
Class C Sold	362	805	1,375	2,925
Class C Held	262	805	1,375	2,925
Class I Sold or Held	162	502	866	1,889
Class Y Sold or Held	148	459	792	1,735

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 60% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests its assets in U.S. equity securities of any size capitalization that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued and selling short equity securities of any size capitalization the Adviser believes are overvalued. Equity securities consist of common and preferred stocks

The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. The Adviser also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If the Adviser's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, the Adviser is not constrained by the sector or industry weights in the benchmark. The Adviser relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where the Adviser has the highest level of conviction.

The fund also will sell securities short. Short sales are effected when it is believed that the price of a particular security will

decline, and involves the sale of a security which the fund does not own in hopes of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the fund must borrow the security, and the fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the fund. The frequency of short sales will vary substantially in different periods, and it is not intended that any specified portion of the fund's assets will as a matter of practice be invested in short sales. The fund will not make a short sale if, immediately before the transaction, the market value of all securities sold short exceeds 40% of the value of the fund's net assets.

Once a stock is purchased or sold short, the Adviser continues to monitor the company's strategies, financial performance and competitive environment. The Adviser may sell a security (or repurchase a security sold short) as it reaches the Adviser's estimate of the company's value; if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating (or improving in the case of a short sale); or, if it identifies a stock that it believes offers a better investment opportunity.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall equity market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value.

Small Cap and Mid Cap Company Risk Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid-cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Short Sale Risk The fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the fund purchases the security to replace the borrowed security.

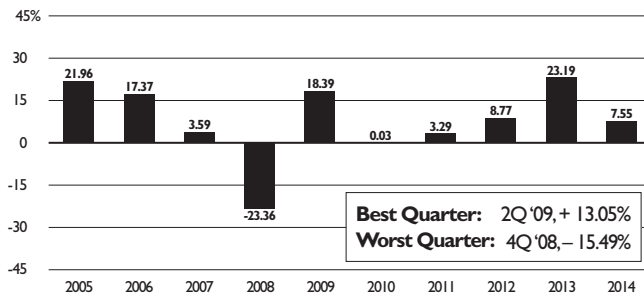
In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the fund may be reduced or eliminated or the short sale may result in a loss. The fund's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results. In addition, there is no guarantee that the use of long and short positions will succeed in limiting the fund's exposure to domestic stock market movements, sector-swings or other risk factors. The strategy used by the fund involves complex securities transactions that involve risks different than direct equity investments.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. Of course, the fund's past performance is not necessarily an indication of its future performance. *Updated performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.*

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31**AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14**

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown Class I shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year	Five Year	Ten Year
Class I Before Taxes	1/31/05	7.55%	8.29%	7.19%
After Taxes on Distributions		7.55	8.25	6.86
After Taxes on Distributions and Sale of Fund Shares		4.27	6.54	5.74
Class A Before Taxes	6/30/00	1.88	6.88	6.28
Class C Before Taxes	2/13/01	5.44	7.18	6.03
Class Y Before Taxes	12/30/11	7.68	8.25	6.96
Russell 1000 Index		13.24	15.64	7.96
60% Russell 1000 Index/40% BofA Merrill Lynch U.S. T-Bill 0-3 Month Index		7.86	9.39	5.61

Historical performance for Class I and Class Y shares prior to their inception is based on the performance of Class A shares. Class I and Class Y performance has been adjusted to reflect differences in sales charges.

The Fund's primary benchmark, the Russell 1000, is a widely recognized unmanaged market-capitalization weighted index measuring the performance of the largest 1,000 U.S. companies, based on total market capitalization basis.

The Fund's secondary benchmark, the 60% Russell 1000 Index/40% BofA Merrill Lynch U.S. T-Bill 0-3 Month Index, is a blended index representing a 60% weighting of the Russell 1000 index as described above, and a 40% 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 tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management**Investment Adviser**

Diamond Hill Capital Management, Inc.

Portfolio Managers

R.H. (Ric) Dillon
Portfolio Manager
since 6/2000

Christopher Bingaman
Portfolio Manager
since 4/2007

Charles Bath

Assistant Portfolio Manager
since 10/2002

Buying and Selling Fund Shares**Minimum Initial Investment**

Class A, C, and I: \$2,500
Class Y: \$500,000

To Place Orders Mail:

Diamond Hill Long-Short Fund
P.O. Box 183179
Columbus, OH 43218-3179
Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

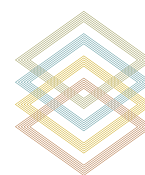
The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Research Opportunities Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	A	C	I	Y
Ticker	DHROX	DROCX	DROIX	DROYX

Investment Objective

The investment objective of the Diamond Hill Research Opportunities Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Fund section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	5.00%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses				
Administration fees	0.24%	0.24%	0.24%	0.10%
Dividend expenses and fees on short sales	0.24%	0.24%	0.24%	0.24%
Total other expenses	0.48%	0.48%	0.48%	0.34%
Acquired fund fees and expenses	0.02%	0.02%	0.02%	0.02%
Total annual fund operating expenses	1.75%	2.50%	1.50%	1.36%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold

them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Status	1 Year	3 Years	5 Years	10 Years
Class A Sold or Held	\$669	\$1,024	\$1,401	\$2,459
Class C Sold	353	779	1,331	2,836
Held	253	779	1,331	2,836
Class I Sold or Held	153	474	818	1,791
Class Y Sold or Held	138	431	745	1,635

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 57% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests its assets primarily in U.S. equity securities of any size that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued. The fund may also invest in non-U.S. equity securities, including equity securities in emerging market countries. Equity securities consist of common and preferred stocks.

The fund is managed by a team of research analysts of the Adviser, each of whom is a co-manager of the fund. Research analysts are organized into sector teams. Within the sector teams, each analyst is assigned assets and is responsible for an industry-specific portion of the portfolio (the "Sleeve"). Each co-manager is directly responsible for selecting securities and determining security weights within their respective Sleeve.

In evaluating equity securities, the Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors.

The fund may sell securities short. Short sales are effected when it is believed that the price of a particular security will decline, and involves the sale of a security which the fund does

not own in hopes of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the fund must borrow the security, and the fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the fund. The frequency of short sales will vary substantially in different periods, and it is not intended that any specified portion of the fund's assets will as a matter of practice be invested in short sales.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall stock market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value.

Foreign and Emerging Markets Risk Investing in non-U.S. securities may be subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in emerging markets.

Short Sale Risk The fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the fund purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the fund may be reduced or eliminated or the short sale may result in a loss. The fund's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

Small Cap and Mid Cap Company Risk Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid-cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity

securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

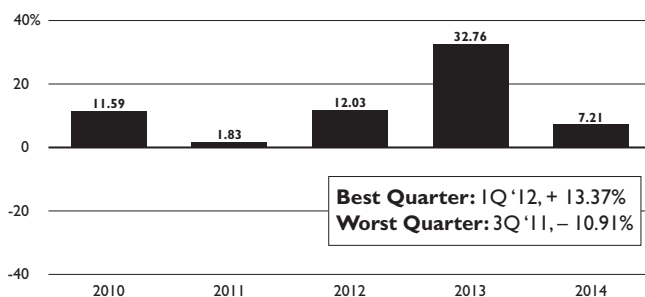
Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results. In addition, many of the fund's Portfolio Managers have no experience managing a mutual fund.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. Prior to calendar year 2012, the bar chart and table reflect 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, and provide some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year over the periods indicated and by showing how the fund's average annual total returns for the periods indicated compared to a relevant market index. 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 operations 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 (the "1940 Act") 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 of the fund prior to calendar year 2012 is measured from March 31, 2009, the inception of the Research Partnership, and is not the performance of the fund. The fund's and 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. *Updated performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.*

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. The one year after-tax return is shown for Class I shares only and will vary from the after-tax returns for the other share classes. After-tax returns are not provided prior to one year because the Research Partnership's tax treatment was different than that of a registered investment company.

	Inception Date of Class	One Year	Five Year	Since Inception 3/31/09
Class I Before Taxes	12/30/11	7.21%	12.62%	17.73%
After Taxes on Distributions		3.55	N/A	N/A
After Taxes on Distributions and Sale of Fund Shares		4.06	N/A	N/A
Class A Before Taxes	12/30/11	1.62	11.19	16.38
Class C Before Taxes	12/30/11	5.19	11.51	16.56
Class Y Before Taxes	12/30/11	7.37	12.79	17.90
Russell 3000 Index		12.56	15.63	20.87

The Russell 3000 Index is a market-capitalization weighted index measuring performance of the 3,000 largest U.S. companies based on total market capitalization.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

The fund is co-managed by a team of research analysts.

Portfolio Manager	Primary Title with Investment Adviser	Managed Fund Since
Kapish Bhutani, CFA	Research Analyst	03/2009
Grady Burkett, CFA	Research Analyst	02/2015
Jason Downey, CFA	Research Analyst	03/2009
Brian Fontanella, CFA	Research Analyst	11/2010
Igor Golalic, CFA	Research Analyst	03/2009
Austin Hawley, CFA	Research Analyst	03/2009
Jeannette Hubbard, CFA	Research Analyst	03/2009
Bhavik Kothari, CFA	Research Analyst	03/2009
John Loesch, CFA	Research Analyst	03/2009
Krishna Mohanraj, CFA	Research Analyst	12/2013
Aaron Monroe, CFA	Research Analyst	12/2009
Nathan Palmer, CFA, CPA	Research Analyst	09/2011
Suken Patel, CFA	Research Analyst	03/2009
Kyle Schneider, CFA	Research Analyst	03/2013
Tod Schneider, CFA, CPA	Research Analyst	11/2010

Buying and Selling Fund Shares

Minimum Initial Investment

Class A, C, and I: \$2,500

Class Y: \$500,000

To Place Orders Mail:

Diamond Hill Research Opportunities Fund
P.O. Box 183179
Columbus, OH 43218-3179
Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

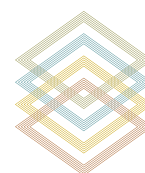
If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These

payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your

salesperson or visit your financial intermediary's web site for more information.

Financial Long-Short Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	A	C	I
Ticker	BANCX	BSGCX	DHFSX

Investment Objective

The investment objective of the Diamond Hill Financial Long-Short Fund is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum Sales Charge (load) imposed on Purchases as a % of offering price	5.00%	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I
Management fees	1.00%	1.00%	1.00%
Distribution (12b-1) fees	0.25%	1.00%	None
Other expenses			
Administration fees	0.24%	0.24%	0.24%
Dividend expenses and fees on short sales	0.24%	0.24%	0.24%
Total other expenses	0.48%	0.48%	0.48%
Acquired fund fees and expenses	0.02%	0.02%	0.02%
Total annual fund operating expenses	1.75%	2.50%	1.50%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses

remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Status	1 Year	3 Years	5 Years	10 Years
Class A Sold or Held	\$669	\$1,024	\$1,401	\$2,459
Class C Sold	353	779	1,331	2,836
Held	253	779	1,331	2,836
Class I Sold or Held	153	474	818	1,791

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 51% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities of banks, thrifts, specialty lending institutions, insurance companies, real estate investment trusts and other financial services companies that Diamond Hill Capital Management, Inc. ("the Adviser") believes are undervalued. Equity securities consist of common and preferred stocks.

The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. The Adviser also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If the Adviser's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, the Adviser is not constrained by the sector or industry weights in the benchmark. The Adviser relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where the Adviser has the highest level of conviction.

The fund also will sell securities short. Short sales are effected when it is believed that the price of a particular security will

decline, and involves the sale of a security which the fund does not own in hopes of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the fund must borrow the security, and the fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the fund. The frequency of short sales will vary substantially in different periods, and it is not intended that any specified portion of the fund's assets will as a matter of practice be invested in short sales. The fund will not make a short sale if, immediately before the transaction, the market value of all securities sold short exceeds 40% of the value of the fund's net assets.

Once a stock is purchased or sold short, the Adviser continues to monitor the company's strategies, financial performance and competitive environment. The Adviser may sell a security (or repurchase a security sold short) as it reaches the Adviser's estimate of the company's value; if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating (or improving in the case of a short sale) or if it identifies a stock that it believes offers a better investment opportunity.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the Fund. Below are the main risks of investing in the fund.

Equity Market Risk Overall stock market risks may affect the value of the fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value.

Sector Risk Because the fund's portfolio is concentrated in the financial services industry, it is subject to risks in addition to those that apply to the general equity market. Economic, legislative or regulatory developments may occur which significantly affect the entire sector. This may cause the fund's net asset value to fluctuate more than that of a fund that does not concentrate in a particular industry.

Small Cap and Mid Cap Company Risk Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or

financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Short Sale Risk The fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the fund purchases the security to replace the borrowed security. In addition, a lender may request that securities sold short be returned to the lender on short notice, and the fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the fund may be reduced or eliminated or the short sale may result in a loss. The fund's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

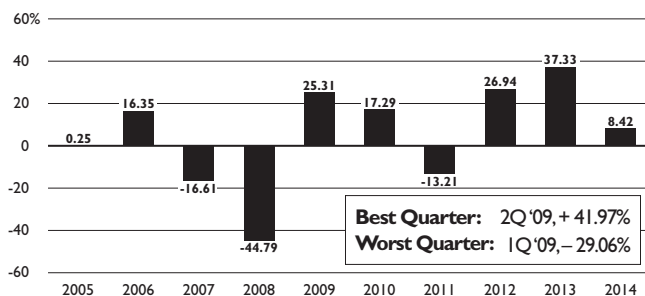
Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. In addition, there is no guarantee that the use of long and short positions will succeed in limiting the fund's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. The strategy used by the fund involves complex securities transactions that involve risks different than direct equity investments.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. The fund previously showed the performance of Class A shares in the bar chart and table. The fund has decided to replace the performance for Class A shares with the performance for Class I shares because that class has the largest amount of net assets in the fund. Of course, the fund's past performance is not necessarily an indication of its future performance. *Updated*

performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class A shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year	Five Year	Ten Year
Class I Before Taxes	12/31/06	8.42%	13.98%	2.62%
After Taxes on Distributions		8.35	13.90	2.17
After Taxes on Distributions and Sale of Fund Shares		4.83	11.25	2.00
Class A Before Taxes	8/1/97	2.78	12.50	1.81
Class C Before Taxes	6/3/99	6.41	12.82	1.55
Russell 3000 Financials Index		14.06	14.00	2.10
S&P Composite 1500 Financials Index		14.89	13.53	0.73

Historical performance for Class I shares prior to its inception is based on the performance of Class A shares. Class I performance has been adjusted to reflect differences in sales charges between classes.

Effective December 31, 2014, the fund changed its primary benchmark to the Russell 3000 Financials Index, which is a more representative universe of the securities held in the fund. The Russell 3000 Financials Index is a subset of the Russell 3000 Index that measures the performance of the securities classified in the financial services sector of the U.S. equity market. The Russell 3000 Index is a market-capitalization weighted index measuring performance of the 3,000 largest U.S. companies based on total market capitalization.

The S&P Composite 1500 Financials Index is a market capitalization-weighted index which is comprised of companies that represent the Financial Services Sector weighting within the S&P Composite 1500. The S&P Composite 1500 is a broad-based market capitalization-weighted index of 1500 U.S. companies that is comprised of the S&P 400, S&P 500 and S&P 600 Indexes.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

Christopher Bingaman
Portfolio Manager
since 7/2001

Austin Hawley
Portfolio Manager
since 12/2009

John Loesch
Portfolio Manager
since 12/2009

Buying and Selling Fund Shares

Minimum Initial Investment \$2,500

To Place Orders

Mail:
Diamond Hill Financial Long-Short Fund
P.O. Box 183179
Columbus, OH 43218-3179
Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

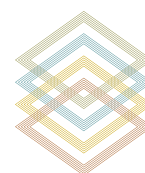
The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Strategic Income Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	A	C	I	Y
Ticker	DSIAX	DSICX	DHSTX	DSIYX

Investment Objective

The investment objective of the Diamond Hill Strategic Income Fund is high current income, preservation of capital and total return over a five-year time horizon.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Diamond Hill Funds. More information about these and other discounts is available from your financial professional and in the Sales Charges section on page 39 of the fund's prospectus and the Shares of the Funds section on page 26 of the fund's statement of additional information.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases as a % of offering price	3.50%	None	None	None
Maximum Deferred Sales Charge (on redemptions in the first year as a percentage of the amount invested or the current value, whichever is less)	None	1.00%	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	0.45%	0.45%	0.45%	0.45%
Distribution (12b-1) fees	0.25%	1.00%	None	None
Other expenses	0.24%	0.24%	0.24%	0.10%
Total annual fund operating expenses	0.94%	1.69%	0.69%	0.55%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Status	1 Year	3 Years	5 Years	10 Years
Class A Sold or Held	\$443	\$639	\$852	\$1,464
Class C Sold	272	533	918	1,998
Class C Held	172	533	918	1,998
Class I Sold or Held	70	221	384	859
Class Y Sold or Held	56	176	307	689

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 56% of the average value of its portfolio.

Principal Investment Strategy

The fund normally invests at least 80% of its net assets in corporate fixed income securities including investment grade and below investment grade fixed income securities. Under normal circumstances, the fund will maintain a dollar-weighted effective duration of less than five years, although it may invest in individual fixed income securities with effective durations in excess of five years.

In addition to corporate bonds, the fund may invest in other debt securities such as trust preferred securities, convertible securities, preferred stock, equity securities, U.S. Government and Agency securities, and mortgage or asset-backed securities. The fund will not typically invest more than 10% of its assets in securities rated at or below Caa1 by Moody's, CCC+ by Standard & Poor's and CCC+ by Fitch at time of purchase.

In selecting securities for the fund, Diamond Hill Capital Management, Inc. ("the Adviser") performs a risk/reward analysis that includes an evaluation of credit risk, interest rate risk, and the legal and technical structure of the security. The Adviser will attempt to take advantage of inefficiencies that it believes exist in the fixed-income markets. The Adviser seeks to invest in securities that the Adviser expects to offer attractive prospects for current income and capital appreciation in relation to the risk borne.

Main Risks

All investments carry a certain amount of risk and the fund cannot guarantee that it will achieve its investment objective. An investment in the fund is not a deposit or obligation of any

bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the fund. Below are the main risks of investing in the fund.

Fixed Income Risk The fund invests in fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the fund's fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Your investment will decline in value if the value of the fund's investments decreases. Interest rates in the U.S. recently have been near or at historically low levels. Consequently, the risk associated with rising interest rates is heightened at this time.

Inflation Risk Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value would be the measure of the inflation risk incurred by the fund.

Credit Risk There is a risk that issuers and counterparties will not make payments on securities and repurchase agreements held by a fund. Such default could result in losses to the fund. In addition, the credit quality of securities held by the fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the fund. Lower credit quality also may affect liquidity and make it difficult for the fund to sell the security.

High Yield Securities Risk The fund may purchase fixed income securities rated below the investment grade category. Securities in this rating category are speculative. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities.

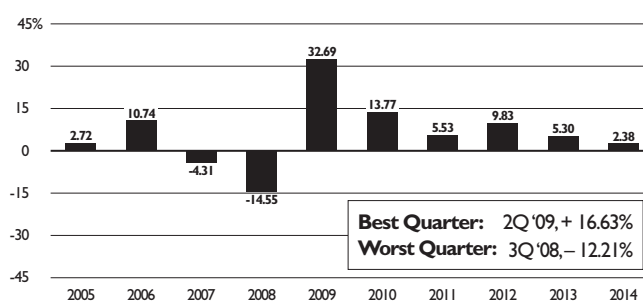
Securities Lending Risk To generate additional income, the fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated.

Performance

The following bar chart and table show two aspects of the fund: volatility and performance. The bar chart shows the volatility — or variability — of the fund's annual total returns over time, and shows that fund performance can change from year to year. The table shows the fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks of investing in the fund. Of course, the fund's past performance is not necessarily an indication of its future performance. *Updated performance information is available at no cost by visiting www.diamond-hill.com or by calling 888-226-5595.*

CLASS I ANNUAL TOTAL RETURN YEARS ENDED 12/31



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/14

The average annual total returns for the fund's Class A and C shares below are reduced to reflect the maximum applicable sales charges for each class of shares and assume Class C shareholders redeem all of their shares at the end of the period indicated and pay the contingent deferred sales charge then applicable. After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for the other share classes.

	Inception Date of Class	One Year	Five Year	Ten Year
Class I Before Taxes	01/31/05	2.38%	7.29%	5.78%
After Taxes on Distributions		0.35	5.06	3.56
After Taxes on Distributions and Sale of Fund Shares		1.35	4.76	3.65
Class A Before Taxes	9/30/02	-1.51	6.23	5.06
Class C Before Taxes	9/30/02	0.39	6.18	4.64
Class Y Before Taxes	12/30/11	2.54	7.24	5.55
BofA Merrill Lynch U.S. Corporate and High Yield Index		6.43	7.07	5.96
Consumer Price Index — All Urban Consumers from the Bureau of Labor Statistics plus 3%		3.76	4.69	5.12

Historical performance for Class I and Class Y shares prior to its inception is based on the performance of Class A shares. Class I and Class Y performance has been adjusted to reflect differences in sales charges.

The fund's primary benchmark, the BofA Merrill Lynch U.S. Corporate and High Yield Index, tracks the performance of U.S. dollar denominated investment grade and below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must be rated by either Moody's, S&P or Fitch and must have an investment grade rated country of risk, at least one year remaining term to final maturity, a fixed coupon schedule and a minimum outstanding of \$250 million for investment grade securities and \$100 million for below investment grade securities. Index constituents are capitalization weighted by outstanding issue.

The Fund's secondary benchmark is the Consumer Price Index — All Urban Consumers from the Bureau of Labor Statistics (CPI) plus a 3 percent risk premium to correspond with the Fund's long-term goals of achieving returns above the rate of inflation. The CPI is an economic metric that measures prices for a basket of goods and services sold to urban consumers. The index is considered a more accurate record of prices due to higher population density within the sales area.

You cannot invest directly in an index. Unlike mutual funds, an index does not incur expenses. If expenses were deducted, the actual returns of an index would be lower.

Portfolio Management

Investment Adviser

Diamond Hill Capital Management, Inc.

Portfolio Managers

William Zox

Portfolio Manager

since 4/2006

John McClain

Portfolio Manager

since 2/2015

Suken Patel

Assistant Portfolio Manager

since 2/2013

Buying and Selling Fund Shares

Minimum Initial Investment

Class A, C, and I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Strategic Income Fund
P.O. Box 183179
Columbus, OH 43218-3179
Phone: 888-226-5595

Transaction Policies

In general, you can buy or sell (redeem) shares of the fund by mail or phone on any business day. You can generally pay for shares by check or wire. You may be charged wire fees or other transaction fees; ask your financial professional. When selling shares, you will receive a check, unless you request a wire. You also may buy and sell shares through a financial professional.

Dividends, Capital Gains and Taxes

The fund's distributions may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Potential Conflicts of Interest

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Additional Information About Investment Strategies and Related Risks

DIAMOND HILL SMALL CAP FUND

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with small market capitalizations that the Adviser believes are undervalued. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

DIAMOND HILL SMALL-MID CAP FUND

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with small and medium market capitalizations that the Adviser believes are undervalued. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

DIAMOND HILL MID CAP FUND

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with medium market capitalizations that the Adviser believes are undervalued. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

DIAMOND HILL LARGE CAP FUND

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with large market capitalizations that the Adviser believes are undervalued. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

DIAMOND HILL SELECT FUND

The fund, under normal market conditions, invests its assets in 30 to 40 select U.S. equity securities of any size capitalization that the Adviser believes are undervalued. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

DIAMOND HILL LONG-SHORT FUND

The fund, under normal market conditions, invests its assets in U.S. equity securities of any size capitalization that the Adviser believes are undervalued and selling short equity securities of any size capitalization the Adviser believes are overvalued. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

DIAMOND HILL RESEARCH OPPORTUNITIES FUND

The fund, under normal market conditions, invests its assets primarily in U.S. equity securities of any size that the Adviser believes to be undervalued. This is a non-fundamental

investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

DIAMOND HILL FINANCIAL LONG-SHORT FUND

The fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities of banks, thrifts, specialty lending institutions, insurance companies, real estate investment trusts and other financial services companies that the Adviser believes are undervalued. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

Except for the Diamond Hill Strategic Income Fund, each fund will invest primarily in equity securities. Although not a principal strategy, a fund's investment in equity securities may also include rights and warrants, S&P Depositary Receipts ("SPDRs") and American Depositary Receipts ("ADRs").

DIAMOND HILL STRATEGIC INCOME FUND

Investment Strategy

The fund normally invests at least 80% of its net assets in corporate fixed income securities including investment grade and below investment grade fixed income securities. Under normal circumstances, the fund will maintain a dollar-weighted effective duration of less than five years, although it may invest in individual fixed income securities with effective durations in excess of five years. This is a non-fundamental investment policy that can be changed by the fund's Board of Trustees upon 60 days' prior notice to shareholders.

The Adviser actively manages the Diamond Hill Strategic Income Fund's portfolio, seeking to limit fluctuation in the fund's share price due to changes in market interest rates, while selecting investments that should offer current income based upon the Adviser's credit analysis. The fund attempts to provide current income by selecting market sectors that offer risk/reward advantages based on structural risks and credit trends. Individual securities that are purchased by the fund are subject to a disciplined risk/reward analysis both at the time of purchase and on an ongoing basis. This analysis includes an evaluation of interest rate risk, credit risk and risks associated with the complex legal and technical structure of the investments.

The fund invests primarily in income producing securities. The Adviser attempts to select securities offering attractive risk-adjusted yields over comparable Treasury securities. Corporate and debt securities offer higher yields compared to Treasury securities to compensate for their additional risks, such as credit risk.

Principal Securities in Which the Fund Invests

The Adviser intends to achieve the fund's objectives by investing in income producing securities. These securities include investment-grade and below investment grade corporate debt securities, including notes, loans, bonds, debentures and commercial paper. The credit risks of

corporate debt securities vary widely based on the strength of the issuer and the priority of repayment. For example, higher ranking (senior) debt securities have a higher repayment priority than lower ranking (subordinated) debt securities. The fund also may invest in convertible corporate bonds, U.S. Treasury and Agency securities, mortgage and asset-backed securities and inflation-indexed bonds, which are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The fund may invest in preferred stocks, including trust preferred and convertible preferred stocks. Preferred stocks are equity securities with rights superior to those of common stocks and convertible preferred stock is preferred stock of an issuer that may be convertible within a specified time period into a certain number of shares of common stock of the same or a different issuer.

Investment Risks

The main risks associated with investing in the funds are described below and in the Fund Summaries at the front of this prospectus.

General Risks All mutual funds carry a certain amount of risk. You may lose money on your investment in the funds. The funds are subject to management risk because they are actively managed funds. The funds may not achieve their objective if the Adviser's expectations regarding particular securities or markets are not met.

Equity Market Risk The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the funds or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the types of securities in which the funds invest) may decline over short or extended periods of time. When the value of a fund's securities goes down, your investment in the fund decreases in value.

Sector Risk Because the Diamond Hill Financial Long-Short Fund's portfolio is concentrated in the financial services sector, it is subject to risks in addition to those that apply to the general equity market. Economic, legislative or regulatory developments may occur which significantly affect the entire sector. This may cause the fund's net asset value to fluctuate more than that of a fund that does not concentrate in a particular industry. For example:

- Extensive governmental regulation may limit both the amounts and types of loans and other financial commitments banks and other lending institutions can make, and the interest rates and fees they can charge.
- Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change.

- Credit losses resulting from financial difficulties of borrowers can negatively affect the banking industry, while underwriting losses (including catastrophic losses) can adversely influence the insurance industry.

Small and Mid Cap Company Risk Investments in smaller companies involve greater risks than investments in larger, more established companies. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less-than-certain growth prospects of small and medium capitalization companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions. In addition, less frequent trading, with smaller volume than larger capitalization companies, may make it difficult for the fund to buy and sell shares of smaller companies. Also, the market price for smaller and medium capitalization companies tends to rise more in response to demand and fall more in response to selling pressure than is the case with larger capitalization companies. Further, smaller companies may lack depth of management, may be unable to generate funds necessary for growth or development, or may be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have a floating interest rate.

Short Sale Risk The Diamond Hill Long-Short Fund, the Diamond Hill Research Opportunities Fund, the Diamond Hill Financial Long-Short Fund and the Diamond Hill Strategic Income Fund may engage in short sales. When the Adviser believes that a security is overvalued, it may sell the security short and borrow the same security from a broker or other institution to complete the sale. If the price of the security decreases in value, the fund may make a profit and, conversely, if the security increases in value, the fund will incur a loss because it will have to replace the borrowed security by purchasing it at a higher price. There can be no assurance that the fund will be able to close out the short position at any particular time or at an acceptable price. Although the fund's gain is limited to the amount at which it sold a security short, its potential loss is not limited. A lender may request that the borrowed securities be returned on short notice; if that occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur. This means that the fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short.

At any time that the fund has an open short sale position, the fund is required to segregate with its custodian (and to maintain such amount until the fund replaces the borrowed

security) an amount of cash or U.S. Government securities or other liquid securities equal to the difference between (i) the current market value of the securities sold short and (ii) any cash or U.S. Government securities required to be deposited with the broker in connection with the short sale (not including the proceeds from the short sale). As a result of these requirements, the fund will not gain any leverage merely by selling short, except to the extent that it earns interest on the immobilized cash or government securities while also being subject to the possibility of gain or loss from the securities sold short. However, depending on arrangements made with the broker or custodian, the fund may not receive any payments (including interest) on the deposits made with the broker or custodian. These deposits do not have the effect of limiting the amount of money the fund may lose on a short sale — the fund's possible losses may exceed the total amount of deposits. A fund will not make a short sale if, immediately before the transaction, the market value of all securities sold short exceeds 40% of the value of the Long Short Fund's net assets, 40% of the value of the Financial Long-Short Fund's net assets, or 20% of the value of the Strategic Income Fund's net assets.

The amount of any gain will be decreased and the amount of any loss increased by any premium or interest the fund may be required to pay in connection with a short sale. It should be noted that possible losses from short sales differ from those that could arise from a cash investment in a security in that the former may be limitless while the latter can only equal the total amount of the fund's investment in the security. For example, if the fund purchases a \$10 security, the most that can be lost is \$10. However, if the fund sells a \$10 security short, it may have to purchase the security for return to the lender when the market value is \$50, thereby incurring a loss of \$40.

As the Adviser adjusts the composition of the portfolio to deal with the risk discussed above, the fund may have a high portfolio turnover rate. Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups and other transaction costs and may also result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in a fund's performance. In addition, because of the asset segregation requirement, the fund may be required to liquidate other portfolio securities that it otherwise might not have sold in order to meet its obligations, such as paying for redemptions of fund shares.

Securities Lending Risk To generate additional income, the funds may lend their portfolio securities to financial institutions under guidelines adopted by the Board of Trustees, including a requirement that the fund receive cash collateral from the borrower equal to no less than 100% of the market value of the securities loaned. The fund may invest this cash collateral in high quality short-term debt obligations, government obligations, bank guarantees or money market mutual funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk

is the risk that the fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Illiquid Securities Risk No fund will knowingly invest more than 15% of the value of its net assets in securities that are illiquid. An illiquid investment is any investment that cannot be disposed of within seven days in the normal course of business at approximately the amount at which it is valued by the fund. The price a fund pays for illiquid securities or receives upon resale may be lower than the price paid or received for similar securities with a more liquid market. In addition, there may be no market or a limited market in which to sell illiquid securities.

Convertible Securities Risk The market value of convertible securities and other debt securities tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates.

Investment Company Risk If a fund invests in shares of another investment company, shareholders will indirectly bear fees and expenses charged by the underlying investment companies in which the fund invests in addition to the fund's direct fees and expenses. The fund also will incur brokerage costs when it purchases ETFs and closed-end funds. Furthermore, investments in other funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

ETF Risk The price movement of an ETF may not track the underlying index and may result in a loss. In addition, shareholders bear both their proportionate share of a fund's expenses and similar expenses of the underlying investment company when the fund invests in shares of another investment company.

High Portfolio Turnover Risk A fund may engage in active and frequent trading leading to increased portfolio turnover and higher transaction costs, which may adversely affect the funds' performance and may produce increased taxable distributions.

Redemption Risk The Funds could experience a loss when selling securities to meet redemption requests by shareholders if the redemption requests are unusually large or frequent or if a large shareholder redeems a significant portion of its account, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

Temporary Defensive Position Risk To respond to unusual circumstances, a fund may invest up to 100% of its assets in cash and cash equivalents for temporary defensive purposes. These investments may prevent the portfolio from meeting its investment objective.

Additional Investment Risks Particular to the Diamond Hill Research Opportunities Fund

Foreign and Emerging Market Risk Investing in foreign securities (including depositary receipts) involves special risks in addition to those of U.S. investments. These risks include political and economic risks, civil conflicts and war, greater market volatility, expropriation and nationalization risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered and may be subject to increased risk that the counterparty will fail to make payments when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. The risks associated with foreign securities are magnified in countries in "emerging markets" compared to more mature markets. These countries may have relatively unstable governments and less-established market economies than developed countries. The Fund's investments in foreign and emerging market securities may also be subject to foreign withholding and/or other taxes, which would decrease the Fund's yield on those securities.

Additional Investment Risks Particular to the Diamond Hill Strategic Income Fund

Fixed Income Risk The fund invests in fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the fund's fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Your investment will decline in value if the value of the fund's investments decreases. Interest rates in the U.S. recently have been near or at historically low levels. Consequently, the risk associated with rising interest rates is heightened at this time. Fixed income securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

Inflation-Indexed Bonds Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with

respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

High Yield Securities Risk The fund invests in below investment grade bonds, also known as high yield securities or junk bonds. High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. High yield securities are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. These investments may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Although these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. The market for high yield securities is generally less active than the market for higher quality securities and the market price of these securities can change suddenly and unexpectedly. Based on measures such as dealer inventories and average trade size, the high yield market has become less liquid at the same time as it has grown markedly and become more concentrated under the control of the largest investors. During future periods of market stress, liquidity conditions in the high yield market may be even worse than prior periods of market stress.

Prepayment and Call Risk The fund may invest in mortgage-backed and asset-backed securities. The issuer of these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of mortgage- and asset-backed securities. When mortgages and other obligations are prepaid and when securities are called, the fund may have to reinvest in securities with a lower yield. The fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Furthermore, some asset-backed securities may have additional risk because they may receive little or no collateral protection from the underlying assets, and are also subject to the risk of default described under "Credit Risk."

Government Securities Risk The fund may invest in securities issued or guaranteed by the U.S. government or its agencies

and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. U.S. Treasury bonds, notes, and bills and some agency securities, such as those issued by the Federal Housing Administration and Ginnie Mae, are backed by the full faith and credit of the U.S. government as to payment of principal and interest and are the highest quality government securities. Other securities issued by U.S. government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and Freddie Mac, are supported only by the credit of the agency that issued them, and not by the U.S. government. Securities issued by the Federal Farm Credit System, the Federal Land Banks, and Fannie Mae are supported by the agency's right to borrow money from the U.S. Treasury under certain circumstances, but are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. However, on September 7, 2008, the U.S. Treasury Department and the Federal Housing Finance Authority (the "FHFA") announced that Fannie Mae and Freddie Mac had been placed into conservatorship, a statutory process designed to stabilize a troubled institution with the objective of returning the entity to normal business operations. The U.S. Treasury Department and the FHFA at the same time established a secured lending facility and a Secured Stock Purchase Agreement with both Fannie Mae and Freddie Mac to ensure that each entity had the ability to fulfill its financial obligations. The FHFA announced that it does not anticipate any disruption in pattern of payments or ongoing business operations of Fannie Mae or Freddie Mac. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

Sector Emphasis Risk: The fund, from time to time, may invest 25% or more of its assets in one or more sectors, subjecting the fund to sector emphasis risk. This is the risk that the fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector in which the fund has a focused position, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

Temporary Strategies

From time to time, each fund may take temporary defensive positions that are inconsistent with the fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. During these times, the funds may invest up to 100% of their assets in cash and cash equivalents. For example, a fund may hold all or a portion of its assets in money market instruments (high quality income securities with maturities of less than one year), securities of money market funds or U.S. Government repurchase agreements. A fund may also invest in such

investments at any time to maintain liquidity or pending selection of investments in accordance with its policies. These investments may prevent a fund from achieving its investment objective. If a fund acquires securities of money market funds, the shareholders of the fund will be subject to duplicative management fees and other expenses.

Portfolio Holdings Disclosure

No later than 30 days after the end of each month, each fund will make available a complete uncertified schedule of its portfolio holdings as of the last day of that month. In addition to this monthly disclosure, each fund may also make publicly available its portfolio holdings at other dates as may be determined from time to time. Not later than 60 days after the end of each quarter, each fund will make available a complete, certified schedule of its portfolio holdings as of the last day of that quarter. In addition to providing hard copies upon request, the funds will post these schedules on the funds' web site at www.diamond-hill.com.

Shareholders may request portfolio holdings schedules at no charge by calling 888-226-5595. A description of the funds' policies and procedures with respect to the disclosure of the funds' portfolio holdings is available in the Statement of Additional Information.

Management of the Funds

Diamond Hill Capital Management, Inc. (the "Adviser"), 325 John H. McConnell Boulevard, Suite 200, Columbus, Ohio 43215, manages the day-to-day investment decisions of the funds and continuously reviews, supervises and administers each of the funds' investment programs. The Adviser has been an investment adviser to individuals, pension and profit sharing plans, trusts, private investment funds, corporations and other institutions since June 2, 1988. As of December 31, 2014, the Adviser managed approximately \$15.7 billion in assets.

Pursuant to the investment advisory contract between the Adviser and the funds, the Adviser, subject to the supervision of the Board of Trustees and in conformity with the stated objective and policies of the funds, manages both the investment operations of the respective funds and the composition of such funds' portfolios, including the purchase, retention and disposition of securities. In connection therewith, the Adviser is obligated to keep certain books and records of the funds. The Adviser also administers the corporate affairs of the funds, and in connection therewith, furnishes such funds with office facilities, together with those ordinary clerical and bookkeeping services which are not being furnished by the funds' custodian, and the funds' sub-administrator, sub-fund accountant and sub-transfer agent. The management services of the Adviser are not exclusive under the terms of the investment advisory contract and the Adviser is free to, and does, render management services to others.

Fund Details

Each fund is authorized to pay the Adviser an annual fee as set forth below:

Fund	Percentage of Average Daily Net Assets
Diamond Hill Small Cap Fund	0.80%
Diamond Hill Small-Mid Cap Fund	0.75%
Diamond Hill Mid Cap Fund	0.65%
Diamond Hill Large Cap Fund	0.55%
Diamond Hill Select Fund	0.70%
Diamond Hill Long-Short Fund	0.90%
Diamond Hill Research Opportunities Fund	1.00%
Diamond Hill Financial Long-Short Fund	1.00%
Diamond Hill Strategic Income Fund	0.45%

Portfolio Managers

Fund	Portfolio Manager	Assistant Portfolio Manager(s)
Small Cap	Thomas Schindler	Christopher Welch Jason Downey
Small-Mid Cap	Christopher Welch	Thomas Schindler Jeannette Hubbard
Mid Cap	Christopher Welch	Christopher Bingaman Jeannette Hubbard
Large Cap	Charles Bath	Christopher Welch Austin Hawley
Select	Austin Hawley Richard Snowdon	
Long-Short	R.H. (Ric) Dillon Christopher Bingaman	Charles Bath
Research Opportunities	Kapish Bhutani Grady Burkett Jason Downey Brian Fontanella Igor Golalic Austin Hawley Jeannette Hubbard Bhavik Kothari John Loesch Krishna Mohanraj Aaron Monroe Nathan Palmer Suken Patel Kyle Schneider Tod Schneider	
Financial Long-Short	Christopher Bingaman Austin Hawley John Loesch	
Strategic Income	William Zox John McClain	Suken Patel

The Portfolio Manager (PM) holds ultimate responsibility and accountability for the investment results of the portfolio and has full authority to make all investment decisions. The Assistant Portfolio Manager (APM) provides significant analytical support to the PM and serves as a backup to the PM with authority to make investment decisions when the PM is unavailable. The Diamond Hill Research Opportunities Fund is managed by a team of research analysts, each of whom holds ultimate responsibility and accountability for the investment results of their Sleeve of the portfolio and has full authority to make all investment decisions.

Mr. Bath has a Bachelor of Science degree in Accounting from Miami University, a Master's of Business Administration from The Ohio State University and holds the CFA designation. He has been the Managing Director – Equities for the Adviser since September 2002. Mr. Bath also currently serves as a Portfolio Manager for the Adviser. From 1985 to September 2002, Mr. Bath was a senior portfolio manager for Gartmore Global Investments, a global investment firm affiliated with Nationwide Insurance, where he managed the Gartmore Total Return Fund. At the time of his departure from Gartmore, Mr. Bath was also managing three other funds; the four Gartmore funds he managed had combined total net assets of approximately \$3.3 billion. Mr. Bath was first employed by Nationwide Insurance as an investment professional in 1982.

Mr. Bhutani has a Bachelor of Technology degree from Technological Institute of Textiles & Sciences (India), a Masters degree in Business Administration from the University of Maryland and holds the CFA designation. In addition, Mr. Bhutani received a Post Graduate Diploma in Business Management from the Institute of Management Technology (India). He has been an investment professional with the Adviser since October 2006. Mr. Bhutani currently serves as a Research Analyst for the Adviser, focusing on consumer staples. From 2003 to 2006, Mr. Bhutani was a Senior Investment Analyst with Ennis, Knupp & Associates. Prior to 2003, Mr. Bhutani attended graduate school and worked in sales and marketing with Hindustan Petroleum Corporation Limited (India).

Mr. Bingaman has a Bachelor of Arts degree in Finance (cum laude) from Hillsdale College, a Masters degree in Business Administration from the University of Notre Dame and holds the CFA designation. He has been an investment professional with the Adviser since March 2001. He was named the President of the Adviser in January 2014, and he also currently serves as a Portfolio Manager for the Adviser. From 1998 to March 2001, Mr. Bingaman was a Senior Equity Analyst for Villanova Capital/Nationwide Insurance. In 1997, Mr. Bingaman was an Equity Analyst for Dillon Capital Management, an investment advisory firm.

Mr. Burkett has a Bachelor of Science in Mathematics and a Master of Science in Mathematics from Wright State University, and holds the CFA designation. He has been an investment professional with the Adviser since March 2014. Mr. Burkett currently serves as a Research Analyst for the Adviser, focusing on networking equipment and semiconductors. From 2007 to 2014, he held various Equity Analyst positions with Morningstar most recently serving as Strategist for the technology sector team. From 2006 to 2007, Mr. Burkett was an Investment Analyst for Diastole Wealth Management. From 2005 to 2006, he was an Investment Analyst for CH Dean. From 2004 to 2005, Mr. Burkett was a Financial Advisor for Edward Jones.

Mr. Dillon has a Masters degree in Business Administration from the University of Dayton, a B.S. degree and Master of Arts

degree from The Ohio State University and holds the CFA designation. He has been Chief Executive Officer of the Adviser since May 2000. Mr. Dillon also currently serves as a Portfolio Manager for the Adviser. From 2000 to 2013, Mr. Dillon also served as the President of the Adviser. From 1997 to 2000, Mr. Dillon served as Vice President of Loomis Sayles & Co., an investment advisory firm. From 1993 to 1997, Mr. Dillon served as the President and Chief Investment Officer of Dillon Capital Management, an investment advisory firm.

Mr. Downey has a Bachelor of Arts degree in Economics and History from Ohio Wesleyan University (summa cum laude, with honors in Economics) and holds the CFA designation. He has been an investment professional with the Adviser since June 2002. Mr. Downey currently serves as Co-Director of Research, a Research Analyst focusing on transportation and Sector Leader for the Adviser. From 2002 to 2006, Mr. Downey was an Analyst & Trader for the Adviser.

Mr. Fontanella has a Bachelor of Science degree in Finance from Miami University (*cum laude*) and holds the CFA designation. He has been an investment professional with the Adviser since January 2009. Mr. Fontanella currently serves as a Research Analyst for the Adviser focusing on health care. From 2007 to 2009, Mr. Fontanella was an Investment Analyst with J.P. Morgan Private Wealth Management. Prior to 2007, Mr. Fontanella was a student.

Mr. Golic has a Bachelor of Arts degree in Business Administration and Philosophy from Lewis & Clark College, a Masters degree in Business Administration from The Ohio State University and holds the CFA designation. He has been an investment professional with the Adviser since July 2008. Mr. Golic currently serves as a Research Analyst focusing on health care and Sector Leader for the Adviser. From 2003 to 2008, Mr. Golic was a Portfolio Manager and Senior Equity Analyst with Federated Investors. From 1999 to 2003, Mr. Golic was a Senior Equity Analyst with the State Teachers Retirement System of Ohio.

Mr. Hawley has a Bachelor of Arts degree in History (cum laude) from Dartmouth College, a Masters degree in Business Administration (with distinction) from Tuck School of Business at Dartmouth College and holds the CFA designation. He has been an investment professional with the Adviser since August 2008. Mr. Hawley currently serves as a Co-Chief Investment Officer, Portfolio Manager, and Research Analyst focusing on insurance. From July 1999 to July 2002, Mr. Hawley was an Investment Associate at Putnam Investments. He was an Equity Analyst at Putnam Investments from July 2004 to July 2008.

Ms. Hubbard has a Bachelor of Arts degree in English with an emphasis in Economics from the University of Colorado, a Masters in International Economic Development Policy from Stanford University and holds the CFA designation. She has been an investment professional with the Adviser since January 2007. Ms. Hubbard currently serves as a Research

Analyst focusing on broadlines, apparel, luxury and consumer services and Co-Sector Leader for the Adviser. From 2003 to 2006, Ms. Hubbard was a member of the Global Securitization Strategy Group at ABN Ambro/LaSalle Bank. From 2001 to 2003, Ms. Hubbard was a Senior Equity Research Analyst at Avondale Partners, LLC. From 2000-2001, Ms. Hubbard was a Vice President of Underwriting at The School Company, LLC. From 1996 to 2000, Ms. Hubbard was an Analyst and Assistant Treasurer at Prologis Trust.

Mr. Kothari has a Bachelor of Commerce degree from the University of Mumbai (Mumbai, India), a Masters degree in Business Administration from The Ohio State University and holds the CFA designation. In addition, Mr. Kothari received the Chartered Accountant designation from the Institute of Chartered Accountants of India (equivalent to CPA certification in the United States). He has been an investment professional with the Adviser since September 2004. Mr. Kothari currently serves as a Research Analyst focusing on media, leisure and internet and Co-Sector Leader for the Adviser. From 2004 to 2006, Mr. Kothari was an Analyst & Trader with Diamond Hill. Prior to 2004, Mr. Kothari attended graduate school and was an Associate Vice President with Kotak Mahindra Mutual Fund (Mumbai, India) and an Assistant Finance Manager with HDFC Bank Ltd. (Mumbai, India).

Mr. Loesch has a Bachelor of Science in Public Affairs, Public Financial Management from Indiana University, a Masters degree in Business Administration (cum laude) from the University of Notre Dame and holds the CFA designation. He has been an investment professional with the Adviser since June 2007. Mr. Loesch currently serves as a Portfolio Manager, Co-Director of Research, Sector Leader and Research Analyst for the Adviser focusing on financials. From July 2003 to May 2006 Mr. Loesch was an Analyst at Nationwide Financial. He was a Financial Advisor at UBS Financial Services from June 2001 to July 2003.

Mr. McClain has a Bachelor of Science in Business and Economics from University of Kentucky (*magna cum laude*), a Master of Business Administration from Carnegie Mellon University, and holds the CFA designation. He has been an investment professional with the Adviser since June 2014. Mr. McClain currently serves as a Portfolio Manager and Credit Analyst for the Adviser. From 2010 to 2014, Mr. McClain was Senior Vice President — Credit at Standard Life Investments. From 2007 to 2010, he was at Nationwide Mutual Insurance Company as a Management Associate in the Financial Leadership Rotation Program and then an Investment Analyst in Distressed Debt.

Mr. Mohanraj has a Bachelor of Technology from the Indian Institute of Technology, Madras (Chennai, India), a Master of Science from The University of Texas at Austin, a Master of Business Administration from the London Business School (with distinction), and holds the CFA designation. Mr. Mohanraj has been an investment professional with the

Fund Details

Adviser since 2012. From 2011 to 2012, Mr. Mohanraj was a Senior Research Associate at Sanford C. Bernstein. From 2008 to 2009, he was a Quantitative Analyst at Exelon Corporation. From 2005 to 2008, Mr. Mohanraj was a Product Manager with MCA Solutions. From 1999 to 2004, Mr. Mohanraj was a Solution Architect with i2 Technologies.

Mr. Monroe has a Bachelor of Science degree in Finance, Accounting and Economics from The Ohio State University (*cum laude*) and holds the CFA designation. He has been an investment professional with the Adviser since June 2007. Mr. Monroe currently serves as a Research Analyst for the Adviser focusing on lodging, restaurants and housing. From 2007 to 2008, Mr. Monroe served as an Equity Trader with the Adviser. From 2006 to 2007, Mr. Monroe was a Consulting Group Analyst with Smith Barney. In 2005, Mr. Monroe was an Associate with Duff & Phelps.

Mr. Palmer has a Bachelor of Science degree in Accounting and Finance from The Ohio State University (*summa cum laude*, with honors) and a Masters of Accountancy from The Ohio State University (with distinction). He is a Certified Public Accountant and holds the CFA designation. He has been an investment professional with the Adviser since October 2009. Mr. Palmer currently serves as a Research Analyst for the Adviser focusing on software and computer services. From 2008 to 2009, Mr. Palmer was a Tax Consultant with Deloitte & Touche, LLP.

Mr. Patel has a Bachelor of Science degree in Finance from The Ohio State University and holds the CFA designation. He has been an investment professional with the Adviser since June 2006. Mr. Patel currently serves as a Research Analyst for the Adviser, focusing on energy. From 2005 to 2006, Mr. Patel served as an Equity Research Analyst with Victory Capital Management. From 2004 to 2005, Mr. Patel was a Merger & Acquisitions Analyst with KeyBanc Capital Markets.

Mr. Schindler has a Bachelor of Science degree in Finance from The Ohio State University (*summa cum laude*) and holds the CFA designation. He has been an investment professional with the Adviser since May 2000. Mr. Schindler currently serves as a Portfolio Manager for the Adviser. From 1999 to 2000, Mr. Schindler served as a Portfolio Manager for Loomis Sayles & Co., an investment advisory firm. From 1997 to 1999, Mr. Schindler served as an investment analyst for Nationwide Insurance. From 1996 to 1997, Mr. Schindler served as an analyst for Dillon Capital Management, an investment advisory firm.

Mr. Kyle Schneider has a Bachelor of Science degree in Finance from The Ohio State University and holds the CFA designation. He has been an investment professional with the Adviser since 2011. Mr. Schneider currently serves as a Research Analyst for the Adviser focusing on health care. From 2007 to 2011, Mr. Schneider was a Financial Analyst and Supervisor for Citi Fund Services, Inc.

Mr. Tod Schneider has a Bachelor of Science degree in Accounting from The Ohio State University (*cum laude*) and a Masters of Accountancy from The Ohio State University. He is a Certified Public Accountant and holds the CFA designation. He has been an investment professional with the Adviser since August 2008. Mr. Schneider currently serves as a Research Analyst for the Adviser focusing on specialty retail. From 2004 to 2008, Mr. Schneider was a Senior Associate in the Financial Services audit practice of PricewaterhouseCoopers.

Mr. Snowdon has a Bachelor of Arts degree in Economics and Organizational Behavior & Management from Brown University, a Masters degree in Business Administration (with distinction) from Northwestern University and holds the CFA designation. He has been an investment professional with the Adviser since August 2007. Mr. Snowdon currently serves as a Portfolio Manager and Research Analyst focusing on semiconductors and data networking. From 2003 to 2006, Mr. Snowdon served as a Board member and Consultant with Adams Rite Manufacturing. From 1997 to 2002, Mr. Snowdon was an Energy Trader/Vice President, Energy Trading for American Electric Power. From 1996 to 1997, Mr. Snowdon was a Junior Trader with Enron Corporation. From 1989 to 1994, Mr. Snowdon managed a chain of 40 independent World Oil gas stations.

Mr. Welch has a Bachelor of Arts degree in Economics from Yale University and holds the CFA designation. He has been an investment professional with the Adviser since November 2005. Mr. Welch currently serves as Co-Chief Investment Officer and Portfolio Manager for the Adviser. From 2004 to November 2005, Mr. Welch was a Portfolio Manager for Fiduciary Trust Company International, an investment management firm. From 1995 to 2002, Mr. Welch served as Portfolio Manager and Senior Equity Analyst for Nationwide Insurance and its mutual fund unit, Gartmore Global Investments.

Mr. Zox has a Bachelor of Arts degree from Williams College, a Juris Doctor degree from the Moritz College of Law at The Ohio State University and a Masters of Law degree from the University of Florida College of Law in taxation and holds the CFA designation. He has been an investment professional with the Adviser since January 2001. Mr. Zox currently serves as a Portfolio Manager for the Adviser. From 1993 to 2000, he was a tax associate and then a tax partner with the law firm of Schottenstein, Zox & Dunn Co., L.P.A.

The Statement of Additional Information provides additional information about each portfolio manager's compensation structure, other managed accounts and ownership of securities in their managed fund(s). A discussion of the basis for the Board of Trustees' approval of the funds' advisory agreement is available in the Trust's Annual Report to shareholders for the most recent fiscal period ended December 31.

Pricing Your Shares

When you buy and sell shares of a fund, the price of the shares is based on the fund's net asset value per share (NAV) next determined after the order is received. The NAV is calculated at the close of trading (normally 4:00 p.m., Eastern time ("ET")) on each day the New York Stock Exchange ("NYSE") is open for business. On occasion, the NYSE will close before 4:00 p.m. ET. Purchase requests received by the fund or an authorized agent of the fund after the NYSE closes, or on a day on which the NYSE is not open for trading, will be effective on the next day thereafter on which the NYSE is open for trading, and the offering price will be based on the fund's NAV at the close of trading on that day. A separate NAV is calculated for each share class of a fund. The NAV for a class is calculated by dividing the value of the fund's total assets (including interest and dividends accrued but not yet received), allocable to that class, minus liabilities (including accrued expenses) allocable to that class, by the total number of that class' shares outstanding. The market value of a fund's investments is determined primarily on the basis of readily available market quotations. Short-term investments in fixed income securities with maturities of less than 61 days when acquired, or which subsequently are within 60 days of maturity, may be valued by using the amortized cost method of valuation, unless it is determined that such practice does not approximate market value.

If market quotations are not readily available or if available market quotations are determined not to be reliable or if a security's value has been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded (for example, a natural disaster affecting an entire country or region, or an event that affects an individual company), but before the fund's NAV is calculated, that security may be valued at its fair value in accordance with policies and procedures adopted by the fund's Board of Trustees. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. To the extent that a fund invests in securities that are primarily listed on foreign exchanges or other markets that trade on weekends or other days when a fund is closed, the value of a fund's shares may change on days when you will not be able to purchase or redeem your shares. In addition, securities trading on foreign markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the foreign market, but prior to the close of the U.S. market. Fair valuation of the fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the fund's NAV by short term traders. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

If you purchase shares of any of the funds through a Processing Organization, as discussed below, it is the responsibility of the authorized agent to transmit properly completed purchase orders so that they will be received timely by the Trust. Any change in price due to the failure of the Trust to receive an order timely must be settled between the investor and the authorized agent placing the order.

How to Purchase Shares

Shares of the funds have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The funds generally do not market or sell shares to investors domiciled outside of the United States, even if the investors are citizens or lawful permanent residents of the United States. Any non-U.S. shareholders generally would be subject to U.S. tax withholding on distributions by the funds. This prospectus does not address in detail the tax consequences affecting any shareholder who is a nonresident alien individual or non-U.S. trust or estate, foreign corporation or foreign partnership.

Class A and Class C shares are available to the general public. Class I and Class Y shares are available for purchase by institutional investors such as corporations, pension and profit sharing or defined contribution plans, non-profit organizations, charitable trusts, foundations and endowments.

Class A, C and I Shares may also be purchased through financial intermediaries that have entered into agreements with Diamond Hill Funds or its agents. Financial intermediaries may include financial advisors, investment advisors, brokers, financial planners, banks, insurance companies, retirement or 401(K) plan administrations or any other organization authorized to act in a fiduciary, advisory, custodial or agency capacity for its clients or customers. Financial intermediaries or such other organizations may impose eligibility requirements for each of their clients or customers investing in the fund, including investment minimum requirements, which may be the same or differ from the requirements for investors purchasing directly from the fund, and certain financial intermediaries may charge their customers transaction or other fees. The fund or Adviser may pay service and/or distribution fees to these entities for services they provide to Class A, C and I shareholders.

Class I Shares may also be purchased by officers, trustees, and employees, and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents and any dependent of the person, as defined in Section 152 of the Internal Revenue Code), of Diamond Hill Funds or Diamond Hill Investment Group, Inc. and its subsidiaries and affiliates.

Class Y shares may also be purchased through financial intermediaries authorized to act in an investment advisory capacity if each underlying investor qualifies and meets the

initial investment minimum and where the investor, plan or program for which the shares are being acquired will not require a fund, or its affiliates, to make any sub-transfer agent, service, networking, or any other payments to any third party. Class Y shares have no ongoing shareholder service fees.

The minimum initial investment amount for Class A, Class C and Class I Shares is \$2,500, except for shares of the Small Cap Fund, which is \$5,000. The minimum initial investment amount for Class Y is \$500,000. If a financial intermediary maintains an Omnibus Account in Class Y shares, each subaccount underlying the Omnibus Account must meet the minimum initial investment in order for the Omnibus Account to be eligible to own Class Y shares. The funds may waive the investment minimums for corporate participant directed retirement accounts (such as 401(k) accounts), some wrap fee accounts and in other circumstances as it may judge appropriate.

All investments and exchanges are subject to approval by the fund and the fund reserves the right to reject any purchase or exchange of shares at any time.

All Classes of the funds may not be available in every state.

Important Information About Procedures for Opening an Account

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the fund may restrict further investment until your identity is verified. If we are unable to verify your identity, the fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

Fund Supermarkets and Clearing Organizations

You may purchase shares of the funds through a fund supermarket or clearing organization, which is a broker-dealer, bank or other financial institution that purchases shares for its customers (Processing Organization). Some of the funds have authorized certain Processing Organizations to receive purchase and sale orders on their behalf. Before investing in the funds through a Processing Organization, you should read carefully any materials provided by the Processing Organization together with this prospectus.

When shares are purchased this way, there may be various differences. The Processing Organization may:

- Charge a fee for its services.
- Act as the shareholder of record of the shares.
- Set different minimum initial and additional investment requirements.
- Impose other charges and restrictions.
- Designate intermediaries to accept purchase and sale orders on the fund's behalf.
- Impose an earlier cut-off time for purchase and redemption requests.

The Trust considers a purchase or sale order as received when an authorized Processing Organization, or its authorized designee, receives the order in proper form. These orders will be priced based on the respective fund's net asset value next computed after such order is received in proper form. It is the responsibility of the authorized agent to transmit properly completed purchase orders so that they will be received timely by the Trust.

Shares held through a Processing Organization may be transferred into your name following procedures established by your Processing Organization and the Trust. Certain Processing Organizations may receive compensation from the Trust, the Adviser or their affiliates.

Fund Direct Purchase

You may also make a direct initial investment by following these steps:

- Complete and sign an investment application form which you can request by calling the fund at 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 pm.
- Make your check (drawn on a U.S. bank and payable in U.S. dollars) payable to the fund in which you are investing. We do not accept third party checks, travelers' checks, cash, money orders, credit card convenience checks or "starter" checks.
- Mail the application and check to:
(Fund Name)
P.O. Box 183179
Columbus, OH 43218-3179

To purchase shares of a fund by wire, call the fund at 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business for instructions. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 pm. A fund will accept wire orders only on a day on which the fund, the Custodian and the Transfer Agent are open for business. A wire purchase will be considered made when the wired money is received and the purchase is accepted by the fund. Any delays that may occur in wiring money, including delays that

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may occur in processing by the banks, are not the responsibility of the fund or the Transfer Agent. There is presently no fee for the receipt of wired funds, but the funds may charge a fee in the future.

CAT Program

When making your initial investment in a fund, you may choose to participate in the fund's continuing automatic transfer (CAT) program by completing the CAT section of the application form discussed above. Purchase amounts (\$100 minimum) are automatically debited each month from your bank account through ACH (automated clearing house) and are subject to the payment of any applicable sales charge.

Sales Charges

Shares of a fund are purchased at the public offering price (their NAV plus any applicable sales charge).

The funds' principal underwriter compensates Financial Intermediaries (such as broker-dealers), including processing organizations, who sell shares of the funds. Compensation comes from sales charges, Rule 12b-1 fees and payments by the principal underwriter or affiliates of the principal underwriter and from its or their own resources. The following tables show the sales charges for each class of shares and the percentage of your investment that is paid as a commission to the principal underwriter and a Financial Intermediary.

Class A Shares

The public offering price for Class A shares of the Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Select Fund, Long-Short Fund, Research Opportunities and Financial Long-Short Fund is the next determined NAV plus a sales charge, unless you qualify for a waiver of the sales charge. The table below shows the amount of sales charge you would pay at different levels of investment and the commissions paid to Financial Intermediaries at each level of investment.

Amount of Investment	Sales Charge as % of		
	Public Offering Price	Net Amount Invested	Financial Intermediary Commission ¹
Less than \$100,000	5.00%	5.26%	4.50%
\$100,000 to \$250,000	4.00%	4.17%	3.75%
\$250,000 to \$500,000	3.00%	3.09%	2.75%
\$500,000 to \$750,000	2.00%	2.04%	1.75%
\$750,000 to \$1,000,000	1.00%	1.01%	0.75%
\$1,000,000 or more	None	None	None

¹ As a percent of the public offering price.

The public offering price for Class A shares of the Strategic Income Fund is the next determined NAV plus a sales charge (unless you qualify for a waiver of the sales charge) as shown in the following table.

Amount of Investment	Sales Charge as % of		
	Public Offering Price	Net Amount Invested	Financial Intermediary Commission ¹
Less than \$100,000	3.50%	3.63%	3.00%
\$100,000 to \$250,000	2.75%	2.83%	2.50%
\$250,000 to \$500,000	2.00%	2.04%	1.75%
\$500,000 to \$750,000	1.25%	1.27%	1.00%
\$750,000 to \$1,000,000	0.50%	0.50%	0.25%
\$1,000,000 or more	None	None	None

¹ As a percent of the public offering price.

The funds permit you to reduce the initial sales charge you pay on Class A Shares by using the Right of Accumulation or a Letter of Intent. Each of these methods for reducing the initial sales charge on Class A Shares is described below. In taking advantage of these methods for reducing the initial sales charge you will pay, you may link purchases of shares of all of the funds in which you invest (as described below), even if such funds are held in accounts with different Financial Intermediaries, as well as purchases of shares of all funds to be held in accounts owned by your spouse or children under the age of 21 who share your residential address. It is your responsibility when investing to inform your Financial Intermediary or the funds that you would like to have one or more funds linked together for purposes of reducing the initial sales charge.

Right of Accumulation You may qualify for a reduction in the initial sales charge for future purchases of Class A Shares based on the current market value of your Class A and Class C holdings from prior purchases through the Right of Accumulation. To calculate the sales charge applicable to your net purchase of Class A Shares, you may aggregate your investment with the current market value of any Class A or Class C Shares of a fund held in:

1. Your account(s);
2. Your spouse's account(s);
3. Joint accounts with qualified spouse;
4. Account(s) of children under the age of 21 who share your residential address;
5. Trust accounts established by any of the individuals in items (1) through (3) above. If the person(s) who established the trust is deceased, the trust account may be aggregated with the account(s) of the primary beneficiary of the trust;
6. Solely controlled business accounts; and
7. Single-participant retirement plans of any of the individuals in items (1) through (3) above.

In order to obtain any reduction in the initial sales charge, you must, before purchasing Class A shares, inform your Financial Intermediary if you have any of the above types of accounts that can be aggregated with your current investment in Class A shares to reduce the applicable sales charge. In order to verify your eligibility for a reduced sales charge, you may be required

to provide appropriate documentation, such as an account statement or the social security or tax identification number on an account, so that the funds may verify (1) the number of shares of the funds held in your account(s) with the funds, (2) the number of shares of the funds held in your account(s) with a Financial Intermediary, and (3) the number of shares of the funds held in an account with a Financial Intermediary owned by your spouse or by children under the age of 21 who share your residential address.

Letter of Intent You may purchase Class A Shares at the sales charge rate applicable to the total amount of the purchases you intend to make over a 13-month period. The fund will combine the value of your current purchases with the current value of any Class A Shares you purchased previously for (i) your account, (ii) your spouse's account, (iii) a joint account with your spouse, or (iv) your minor children's trust or custodial accounts.

In calculating the total amount of purchases, you may include in your letter purchases made up to 90 days before the date of the Letter. A fiduciary purchasing shares for the same fiduciary account, trust or estate may also consider the value of Class A Shares purchased previously that were sold subject to a sales charge. In other words, a Letter of Intent allows you to purchase Class A Shares of a Fund over a 13-month period and receive the same sales charge as if you had purchased all the shares at the same time. The fund will also consider the value of Class A Shares sold at NAV. Class A Shares purchased with dividends or distributions will not be included in the calculation. To be entitled to a reduced sales charge on the purchase of Class A Shares based on shares you intend to purchase over the 13-month period, you must send the fund a Letter of Intent. The 13-month period begins on the date of the first purchase, including those purchases made in the 90-day period before the date of the Letter. Please note that the purchase price of these prior purchases will not be adjusted.

You are not legally bound by the terms of your Letter of Intent to purchase the amount of shares stated in the Letter. The Letter does, however, authorize the fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase of Class A Shares at the end of the 13-month period, the fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced sales charge rate (based on the amount you intended to purchase) and the sales charge rate that would normally apply (based on the actual amount you purchased).

Additional information regarding the reduction of Class A sales charges is available in the funds' Statement of Additional Information. To take advantage of the Right of Accumulation and/or a Letter of Intent, contact your Financial Intermediary. To determine if you are eligible for these programs or to request a copy of the Statement of Additional Information, call 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business. On days when the NYSE closes early, the hours will

be between 8:30 a.m. and 3:00 pm. These programs may be terminated or amended at any time.

Class C Shares

Class C shares are offered at NAV without any up-front sales charge. However, Class C shares are subject to a contingent deferred sales charge (CDSC) (based on the lower of the initial investment amount and current NAV) of 1% if redeemed within one year of the purchase date. No CDSC will be charged if you redeem your shares after one year of the purchase date. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example: if you buy shares on the 18th of the month, they will age one month on the 18th day of the next month and each following month. When processing a redemption of Class C shares, Class C shares not subject to a CDSC are redeemed first.

The CDSC will be waived (i) on redemption of shares following the death of the shareholder and (ii) on certain redemptions in connection with IRAs and other qualified retirement plans, provided a commission was not paid at the time of the initial sale.

The principal underwriter pays a commission of 1.00% of the original purchase price to Financial Intermediaries who sell Class C shares.

Distribution Plans

Each fund has adopted a plan under Rule 12b-1 that allows certain classes of its shares to pay distribution fees. Up to 0.25% of each class' 12b-1 fee can be used as a shareholder servicing fee. Class A shares pay annual 12b-1 expenses of 0.25% and Class C shares pay annual 12b-1 expenses of 1.00% (of which 0.75% is an asset based sales charge and 0.25% is a service fee). Because these fees are paid out of a fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Additional Compensation to Financial Intermediaries

Diamond Hill Capital Management, Inc., the Adviser and Administrator, may make payments to financial intermediaries that can be categorized as "service-related" or "distribution-related".

Payments made by the Administrator to financial intermediaries to compensate or reimburse them for administrative or other client services provided, such as sub-transfer agency services for shareholders or retirement plan participants, omnibus accounting or sub-accounting, participation in networking arrangements, record keeping and other shareholder services are categorized as "servicing related." Payments made pursuant to such agreements generally are based on either (a) a percentage of the average daily net assets of clients serviced by such financial intermediaries, or (b) the number of accounts serviced by such financial intermediary.

Payments made by the Adviser from its own resources to financial intermediaries that are in addition to, rather than in lieu of, Rule 12b-1 fees for distribution-related expenses, such as marketing or promotional expenses, are often referred to as “distribution-related”. Distribution-related payments may be made on the basis of the sales of shares attributable to that intermediary, the average net assets of the fund and other Diamond Hill Funds attributable to the accounts of that intermediary and its clients, negotiated lump sum payments for distribution services provided, or similar fees. In some circumstances, distribution related payments may create an incentive for a financial intermediary or its representatives to recommend or offer shares of the fund or other Diamond Hill Funds to its customers or provide an incentive for a financial intermediary to cooperate with the Distributor’s marketing efforts by providing representatives of the Distributor with preferential access to representatives of the intermediary’s sales force. Distribution-related payments may also be used to reimburse expenses related to educational seminars and “due diligence” or training meetings (to the extent permitted by applicable laws or the rules of the Financial Industry Regulatory Authority (“FINRA”)) designed to increase sales representatives’ awareness about Diamond Hill Funds, including travel and lodging expenditures.

Sales Charge Waivers

No sales charge is imposed on Class A Shares of the funds if the shares were:

1. Acquired in exchange for shares of another Diamond Hill Fund if a comparable sales charge has been paid for the exchanged shares.
2. Bought by officers, directors or trustees, and employees and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents and any dependent of the person, as defined in section 152 of the Internal Revenue Code) of:
 - The Diamond Hill Funds;
 - Diamond Hill Investment Group, Inc. and its subsidiaries and affiliates;
 - The Distributor and its subsidiaries and affiliates; or
 - Broker-dealers or financial institutions that have entered into dealer agreements with the funds or their principal underwriter and their subsidiaries and affiliates (or otherwise have an arrangement with a broker-dealer or financial institution with respect to sales of fund shares).
3. Bought by advisory clients of Diamond Hill Investment Group, Inc. and its subsidiaries and affiliates.
4. Bought by 529 college savings plans or bought by certain corporate sponsored, participant-directed retirement and deferred compensation plans, and trusts used to fund those plans, including, but not limited to, those plans qualified under sections 401(k), 403(b) or 457 of the Internal Revenue Code and “rabbi trusts.”
5. Bought by Financial Intermediaries who have a dealer arrangement with the Distributor, who place trades for their own accounts or for the accounts of their clients and who charge a management, asset allocation, consulting or other fee for their services, or clients of such Financial Intermediaries who place trades for their own accounts if the accounts are linked to the master account of such Financial Intermediary.
6. Bought by an investment adviser, broker-dealer or financial planner, provided arrangements are pre-approved.
7. Bought by a bank, trust company or thrift institution which is acting as a fiduciary exercising investment discretion, provided that appropriate notification of such a fiduciary relationship is reported at the time of the investment to the fund or the fund’s Distributor.
8. Bought by employer-sponsored health savings accounts.
9. Acquired with proceeds from the sale of Class C Shares, Class I Shares or Class Y Shares of a Diamond Hill Fund or acquired in a transfer of Class C Shares, Class I Shares or Class Y Shares of a Diamond Hill Fund for Class A Shares of the same fund, but only if the purchase is made within 90 days of the distribution. Appropriate documentation may be required. Exercising the reinvestment privilege will not affect the character of any gain or loss realized on the redemption for federal income tax purposes, except that if the redemptions resulted in a loss, the reinvestment may result in the loss being disallowed under the “wash sale” rules.
10. Bought with proceeds from the sale of Class A Shares of a Diamond Hill Fund, but only if the purchase is made within 90 days of the sale or distribution. Appropriate documentation may be required. Exercising the reinvestment privilege will not affect the character of any gain or loss realized on the redemption for federal income tax purposes, except that if the redemptions resulted in a loss, the reinvestment may result in the loss being disallowed under the “wash sale” rules.
11. Bought in connection with plans of reorganizations of a Diamond Hill Fund, such as mergers, asset acquisitions and exchange offers to which a fund is a party.
12. Bought directly from the Fund by a “charitable organization” as defined for purposes of Section 501(c)(3) of the Internal Revenue Code, or by a charitable remainder trust or life income pool established for the benefit of a charitable organization.

To take advantage of any Class A sales charge waivers, you must qualify for such waiver. To see if you qualify, call 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business or contact your Financial Intermediary. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 pm. These waivers may not continue indefinitely and may be discontinued at any time without notice.

Other Purchase Information

The funds reserve the right to limit the amount of purchases and to refuse to sell to any person. When purchasing shares of the funds by check, the check must be made out to the applicable fund, or the Trust, as the payee. If your check or wire does not clear, you will be responsible for any loss incurred by a fund. If you are already a shareholder of a fund, we reserve the right to redeem shares from any identically registered account in the Trust as reimbursement for any loss incurred or money owed to the Trust. You may be prohibited or restricted from making future purchases in the funds.

How to Redeem Shares

You may redeem all or part of your investment in a fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described below. Redemption requests received by a fund or an authorized agent of the fund before 4:00 p.m. ET (or before if the NYSE closes before 4:00 p.m. ET) will be effective that day. The price you will receive when you redeem your shares will be the NAV (less any applicable sales charges) next determined after the fund receives your properly completed order to sell. You may receive proceeds of your sale in a check or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the fund's securities at the time of your sale. A broker may charge a transaction fee to redeem shares. The fund may charge \$9 for wire redemptions. Any charges for wire redemptions will be deducted from your account by redemption of shares.

By Mail To redeem any part of your account in a fund by mail, send a written request, with the following information, to:

(Fund Name)
Diamond Hill Funds
P.O. Box 183179
Columbus, OH 43218-3179

- the fund name;
- your account number;
- the name(s) on your account;
- your address;
- the dollar amount or number of shares you wish to redeem;
- the signature of all registered account owners, signed in the exact name(s) and any special capacity in which they are registered; and
- the Federal tax withholding election (for retirement accounts),
- If the shares to be redeemed have a value of \$100,000 or more, your signature(s) must be guaranteed by an original Medallion Signature Guarantee by an eligible guarantor institution outlined below,
- You must request the redemption in writing with your signature guaranteed by a Medallion Signature Guarantee, regardless of the value of the shares being redeemed if: the

address on your account has been changed within 30 days of your redemption request; the check is not being mailed to the address on your account; the check is not being made payable to the owner(s) of the account; the redemption proceeds are being transferred to another fund account with a different registration or; the redemption proceeds are being wired to bank instructions currently not on your account.

We accept original signature guarantees from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings and loan associations participating in a Medallion program. The three recognized medallion programs are Securities Transfer Agent Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP). SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THESE PROGRAMS WILL NOT BE ACCEPTED. In certain instances, we may require you to furnish additional legal documents to insure proper authorization.

By Telephone If you have completed the Optional Telephone Redemption and Exchange section of your investment application, you may sell any part of your account by calling the fund at 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 p.m. IRA accounts are not redeemable by telephone.

Neither the funds nor the Transfer Agent will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions. The affected shareholders will bear the risk of any such loss. The funds or the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the funds and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions and/or digital recording telephone instructions.

We may terminate the telephone sale procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us, although we have never experienced difficulties in receiving or in a timely fashion responding to telephone requests. If you are unable to reach us by telephone, you may request a sale by mail. An original Medallion Signature Guarantee is required for any telephone redemption request for an amount of at least \$100,000 as described above. A telephone redemption request for an amount of at least \$100,000 as described above will not be processed until the Medallion Signature Guarantee is received by the Transfer Agent.

Additional Information Redemptions will be remitted to the record holder at the address of record or to bank accounts of the shareholder that have been previously designated by the shareholder. If you are not certain of the requirements for a sale please call the fund at 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 p.m. We cannot accept, and will return, requests specifying a certain date or share price. The funds may hold proceeds for shares purchased by ACH or check until the purchase amount has been collected, which may be as long as ten business days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, we may suspend sales or postpone payment dates.

Generally, all redemptions will be for cash. However, the funds reserve the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. If payment is made in securities, the fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on a fund and its remaining shareholders.

Accounts with Low Balances Maintaining small accounts is costly for the fund and may have a negative effect on performance. Shareholders are encouraged to keep their accounts above the fund's minimum.

- If the value of your account falls below \$2,500 you are generally subject to a \$5 quarterly fee. Shares from your account are redeemed each quarter to cover the fee, which is returned to the Administrator to offset small account expenses. The fund reserves the right to waive the quarterly fee.
- The fund reserves the right to redeem your remaining shares and close your account if a redemption of shares brings the value of your account below \$2,500. In such cases, you will be notified and given at least 30 days to purchase additional shares before the account is closed.
- The above involuntary redemptions constitute a sale of fund shares. You should consult your tax adviser concerning the tax consequences of involuntary redemptions. CDSC fees will be waived on involuntary redemptions of Class C shares.

How to Exchange Shares

You may exchange any or all of your shares in a fund for shares in another fund or another share class of the same fund, subject to the following conditions:

Exchanges of Class A Shares of the Fund You may exchange any and all of your Class A shares in the fund for Class A shares of another fund without sales charge. Class A shares can also be exchanged for Class I or Class Y shares of the same fund or a

different fund if the investment minimum and eligibility requirements of Class I or Class Y shares are met.

Exchanges of Class C Shares of the Fund You may exchange any and all of your Class C shares of the fund for Class C shares of another fund. Class C shares can also be exchanged for Class A, Class I or Class Y shares of the same fund or a different fund, subject to any applicable CDSC charge, if the investment minimum and eligibility requirements of Class A, Class I or Class Y shares are met.

Exchanges of Class Y Shares of the Fund You may exchange any and all of your Class Y shares of the fund for Class Y shares of another fund. Class Y shares can also be exchanged for Class A or Class I shares of the same fund or a different fund, if the investment minimum and eligibility requirements of Class A or Class I shares, respectively, are met.

You may request the exchange by telephoning 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business or writing the funds at Diamond Hill Funds, P.O. Box 183179, Columbus, OH 43218-3179. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 p.m. Exchanges may be made only if the exchanging fund is registered in your state of residence. The exchange privilege does not constitute an offering or recommendation of a fund. It is your responsibility to obtain and read a prospectus of the exchanging fund before you make an exchange.

- If you exchange shares into or out of a fund, the exchange is made at the net asset value per share of each fund next determined after the exchange request is received.

In times of extreme economic or market conditions, exchanging fund shares by telephone may be difficult. To receive a specific day's price, your letter or call must be received before that day's close of the New York Stock Exchange. Each exchange represents the sale of shares from one fund and the purchase of shares in another, which may produce a gain or loss for federal income tax purposes.

Exchanges will be accepted only if the registration of the two accounts is identical or the exchange instructions have a Medallion Signature Guarantee. The funds and the Transfer Agent are not liable for following instructions communicated by telephone that they reasonably believe to be genuine. They will use reasonable procedures to confirm that telephone instructions are genuine. The exchange feature may be modified or discontinued at any time upon notice to you in accordance with federal securities laws.

Share Class Conversions The Internal Revenue Service currently takes the position that a conversion/exchange of share classes of the same fund is a nontaxable event. Conversion/exchanges of share classes between different funds is generally taxable.

How to Request Certain Non-Financial Transactions

The funds will accept the STAMP's **Signature Validation Program** (SVP) stamp for certain non-financial transactions. The SVP was introduced in response to requests from financial services institutions that rely upon the effectiveness of a signature guarantee when processing non-financial transactions for which the surety bond attached to a Medallion Signature Guarantee (MSG) would not apply. The SVP stamp carries its own separate surety bond that would apply to such non-financial transactions. The SVP stamp may be obtained from eligible members, including banks, broker/dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations.

This program enables the funds to accept documents stamped with an SVP stamp in lieu of the MSG for non-financial transactions. The non-financial transactions for which the funds can accept an SVP are: (1) change name; (2) add or change banking instructions; (3) add or change beneficiaries; (4) add or change authorized account traders; (5) add a Power of Attorney; (6) add or change Trustee; and (7) change UTMA/UGMA custodian.

In the event that your bank or financial institution does not participate in the SVP Stamp program, you should request that the guarantor use their Medallion Guarantee Stamp.

Market Timing Trading Policy

The funds do not authorize, and use reasonable methods to discourage, short-term or excessive trading, often referred to as "market timing." Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing or excessive trading may result in dilution of the value of fund shares held by long-term shareholders, disrupt portfolio management, and increase fund expenses for all shareholders. The funds will take reasonable steps to discourage excessive short-term trading and the funds' Board of Trustees has adopted the following policies and procedures with respect to market timing. The funds will monitor selected trades on a daily basis in an effort to detect excessive short-term trading. If a fund has reason to believe that a shareholder has engaged in excessive short-term trading, the fund may ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's accounts. In addition to rejecting purchase orders in connection with suspected market timing activities, the funds can reject a purchase order for any reason. While the funds cannot assure the prevention of all excessive trading and market timing, by making these judgments the funds believe they are acting in a manner that is in the best interests of shareholders.

Market timers may disrupt portfolio management and harm fund performance. To the extent that the funds are unable to

identify market timers effectively, long-term investors may be adversely affected. Although the funds use a variety of methods to detect and deter market timing, due to the complexity involved in identifying excessive trading there is no assurance that the funds efforts will identify and eliminate all trades or trading practices that may be considered abusive. In accordance with Rule 22c-2 under the Investment Company Act of 1940, the Trust has entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) adopt and enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Trust; (2) furnish the Trust, upon its request, with information regarding customer trading activities in shares of the Trust; and (3) enforce its market-timing policy with respect to customers identified by the Trust as having engaged in market timing. When information regarding transactions in the Trust's shares is requested by the Trust and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with whom the Trust has an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Trust, to restrict or prohibit the indirect intermediary from purchasing shares of the Trust on behalf of other persons.

The funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. The funds have no arrangements to permit any investor to trade frequently in shares of the funds, nor will it enter into any such arrangements in the future.

Distribution and Taxes

The following information is provided to help you understand the income and capital gains you may earn while you own fund shares, as well as the federal income taxes you may have to pay. The amount of any distribution varies and there is no guarantee the fund will pay either income dividends or capital gain distributions. For tax advice about your personal tax situation, please speak with your tax adviser.

Income and Capital Gain Distributions The fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, the fund generally pays no federal income tax on the income and gains it distributes to you. The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Select Fund, Long-Short Fund, Research Opportunities Fund and Financial Long-Short Fund expect to declare and distribute their net investment income, if any, to shareholders annually. The Strategic Income Fund expects to declare and distribute its net investment income, if any, to shareholders monthly. Capital gains, if any, may be distributed at least annually. The fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the fund. All

income and capital gain distributions are automatically reinvested in shares of the fund unless you request cash distributions on your application or through a written request. If you choose to have dividends or capital gain distributions, or both, mailed to you and the distribution check is returned as undeliverable or is not presented for payment within six months, the Trust reserves the right to reinvest the check proceeds and future distributions in shares of the fund at the fund's then-current NAV until you give the Trust different instructions.

Tax Considerations If you are a taxable investor, dividends and capital gain distributions you receive from the fund, whether you reinvest your distributions in additional fund shares or receive them in cash, are subject to federal income tax, state taxes, and possibly local taxes:

- distributions are taxable to you at either ordinary income or capital gains tax rates;
- distributions of short-term capital gains are paid to you as ordinary income that is taxable at applicable ordinary income tax rates;
- distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your fund shares;
- for individuals, a portion of the income dividends paid may be qualified dividend income eligible for long-term capital gains tax rates, provided that certain holding period requirements are met;
- for corporate shareholders, a portion of income dividends may be eligible for the corporate dividend-received deduction, subject to certain limitations;
- distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December; and
- for taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax is imposed on distributions you receive from the funds and gains from selling, redeeming or exchanging your shares.

The amount and type of income dividends and the tax status of any capital gains distributed to you are reported on Form 1099-DIV, which we send to you annually during tax season (unless you hold your shares in a qualified tax-deferred plan or account or are otherwise not subject to federal income tax). The fund may reclassify income after your tax reporting statement is mailed to you. This can result from the rules in the Internal Revenue Code that effectively prevent mutual funds, such as the fund, from ascertaining with certainty, until after the calendar year end, the final amount and character of distributions the fund has received on its investments during the prior calendar year. Prior to issuing your statement, the fund makes every effort to search for reclassified income to reduce the number of corrected forms mailed to shareholders. However, when necessary, the fund will send you a corrected Form 1099-DIV to reflect reclassified information.

Distributions from the fund (both taxable dividends and capital gains) are normally taxable to you when made, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-deferred plan or account or are otherwise not subject to federal income tax).

If you are a taxable investor and invest in the fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. This is commonly known as "buying a dividend."

Selling and Exchanging Shares Selling your shares may result in a realized capital gain or loss, which is subject to federal income tax. For tax purposes, an exchange from one Diamond Hill Fund to another is the same as a sale. For individuals, any long-term capital gains you realize from selling fund shares are taxed at your applicable tax rate for long-term capital gains. Short-term capital gains are taxed at ordinary income tax rates. You or your tax adviser should track your purchases, tax basis, sales and any resulting gain or loss. If you redeem fund shares for a loss, you may be able to use this capital loss to offset any other capital gains you have.

Other Tax Jurisdictions Distributions and gains from the sale or exchange of your fund shares may be subject to state and local taxes, even if not subject to federal income taxes. State and local tax laws vary; please consult your tax adviser. Non-U.S. investors may be subject to U.S. withholding at a 30% or lower treaty tax rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. The exemption from U.S. withholding for short-term capital gain and interest-related dividends paid by the fund to non-U.S. investors will terminate and no longer be available for dividends paid by the fund with respect to its taxable years beginning after December 31, 2013, unless such exemptions are extended or made permanent.

Tax Status for Retirement Plans and Other Tax-Deferred Accounts When you invest in the fund through a qualified employee benefit plan, retirement plan or some other tax-deferred account, dividend and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

Backup Withholding By law, you may be subject to backup withholding on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a U.S. person (including a U.S. resident alien). You may also be subject to withholding if the Internal Revenue Service instructs us to withhold a portion of your distributions and proceeds. When withholding is required, the amount is 28% of any distributions or proceeds paid.

Your Account

This discussion of “Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the fund.

Householding

To reduce expenses, we mail only one copy of the funds’ prospectus and each annual and semi-annual report to those

addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the funds at 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business or contact your financial institution. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 p.m. We will begin sending you individual copies thirty days after receiving your request.

Financial Highlights

The financial highlights tables are intended to help you understand the Funds' financial performance for the past 5 years (or, if shorter, the period of the funds' operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the funds (assuming reinvestment of all dividends and distributions). The information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are incorporated by reference in the Statement of Additional Information, which is available upon request.

Small Cap Fund

Selected data for a share outstanding throughout the periods indicated

Small Cap Fund	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(B)
Class A													
For the year ended December 31, 2014	\$32.72	(0.11) ^(C)	1.57	1.46	—	(1.57)	(1.57)	\$32.61	4.60%	\$571,941	1.30%	(0.34)%	16%
For the year ended December 31, 2013	24.95	— ^{(C)(D)}	9.86	9.86	(0.03)	(2.06)	(2.09)	32.72	39.70	571,167	1.31	(0.01)	43
For the year ended December 31, 2012	23.04	0.07 ^(C)	2.88	2.95	(0.09)	(0.95)	(1.04)	24.95	12.88	390,371	1.31	0.30	13
For the year ended December 31, 2011	25.80	(0.08)	(1.80)	(1.88)	—	(0.88)	(0.88)	23.04	(7.17)	431,313	1.33	(0.32)	28
For the year ended December 31, 2010	21.31	(0.05)	4.95	4.90	—	(0.41)	(0.41)	25.80	22.99	501,237	1.37	(0.24)	35
Class C													
For the year ended December 31, 2014	\$29.70	(0.33) ^(C)	1.43	1.10	—	(1.57)	(1.57)	\$29.23	3.86%	\$ 51,794	2.05%	(1.07)%	16%
For the year ended December 31, 2013	22.94	(0.21) ^(C)	9.03	8.82	—	(2.06)	(2.06)	29.70	38.64	46,476	2.06	(0.76)	43
For the year ended December 31, 2012	21.34	(0.10) ^(C)	2.65	2.55	—	(0.95)	(0.95)	22.94	12.04	29,917	2.06	(0.45)	13
For the year ended December 31, 2011	24.14	(0.25)	(1.67)	(1.92)	—	(0.88)	(0.88)	21.34	(7.83)	31,664	2.08	(1.07)	28
For the year ended December 31, 2010	20.12	(0.16)	4.59	4.43	—	(0.41)	(0.41)	24.14	22.01	35,093	2.12	(0.96)	35
Class I													
For the year ended December 31, 2014	\$33.10	(0.02) ^(C)	1.59	1.57	(0.06)	(1.57)	(1.63)	\$33.04	4.86%	\$659,199	1.05%	(0.06)%	16%
For the year ended December 31, 2013	25.21	0.07 ^(C)	9.98	10.05	(0.10)	(2.06)	(2.16)	33.10	40.08	550,844	1.06	0.22	43
For the year ended December 31, 2012	23.27	0.14 ^(C)	2.90	3.04	(0.15)	(0.95)	(1.10)	25.21	13.17	298,473	1.06	0.56	13
For the year ended December 31, 2011	26.01	(0.01)	(1.82)	(1.83)	(0.03)	(0.88)	(0.91)	23.27	(6.91)	314,149	1.04	(0.03)	28
For the year ended December 31, 2010	21.41	— ^(D)	5.01	5.01	—	(0.41)	(0.41)	26.01	23.39	312,295	1.00	0.20	35
Class Y^(E)													
For the year ended December 31, 2014	\$33.09	0.03 ^(C)	1.60	1.63	(0.10)	(1.57)	(1.67)	\$33.05	5.06%	\$157,665	0.90%	0.10%	16%
For the year ended December 31, 2013	25.20	0.12 ^(C)	9.97	10.09	(0.14)	(2.06)	(2.20)	33.09	40.25	101,026	0.91	0.40	43
For the year ended December 31, 2012	23.27	0.20 ^(C)	2.88	3.08	(0.20)	(0.95)	(1.15)	25.20	13.34	63,439	0.91	0.82	13

^(A) Total returns shown exclude the effect of applicable sales charges.

^(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(C) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

^(D) Amount is less than \$0.005.

^(E) Inception date of Class Y is December 30, 2011. Class Y commenced public offering on January 3, 2012.

Small-Mid Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Small-Mid Cap Fund	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(B)
Class A													
For the year ended December 31, 2014	\$17.73	0.03 ^(C)	1.23	1.26	(0.02)	(0.64)	(0.66)	\$18.33	7.17%	\$100,820	1.25%	0.18%	27%
For the year ended December 31, 2013	13.13	0.04 ^(C)	5.35	5.39	(0.03)	(0.76)	(0.79)	17.73	41.25	61,563	1.26	0.27	35
For the year ended December 31, 2012	11.71	0.02 ^(C)	1.78	1.80	— ^(D)	(0.38)	(0.38)	13.13	15.43	19,607	1.26	0.15	26
For the year ended December 31, 2011	12.56	— ^(D)	(0.53)	(0.53)	—	(0.32)	(0.32)	11.71	(4.19)	17,461	1.28	— ^(E)	48
For the year ended December 31, 2010	10.22	(0.04)	2.38	2.34	—	— ^(D)	— ^(D)	12.56	23.03	17,216	1.32	(0.17)	35
Class C													
For the year ended December 31, 2014	\$16.80	(0.10) ^(C)	1.15	1.05	—	(0.64)	(0.64)	\$17.21	6.33%	\$ 25,276	2.00%	(0.59)%	27%
For the year ended December 31, 2013	12.54	(0.07) ^(C)	5.09	5.02	—	(0.76)	(0.76)	16.80	40.21	19,184	2.01	(0.45)	35
For the year ended December 31, 2012	11.28	(0.07) ^(C)	1.71	1.64	—	(0.38)	(0.38)	12.54	14.57	9,169	2.01	(0.59)	26
For the year ended December 31, 2011	12.21	(0.06)	(0.55)	(0.61)	—	(0.32)	(0.32)	11.28	(4.89)	8,110	2.02	(0.74)	48
For the year ended December 31, 2010	10.00	(0.05)	2.26	2.21	—	— ^(D)	— ^(D)	12.21	22.14	7,417	2.07	(0.90)	35
Class I													
For the year ended December 31, 2014	\$17.87	0.08 ^(C)	1.22	1.30	(0.06)	(0.64)	(0.70)	\$18.47	7.36%	\$264,824	1.00%	0.42%	27%
For the year ended December 31, 2013	13.21	0.09 ^(C)	5.38	5.47	(0.05)	(0.76)	(0.81)	17.87	41.64	148,927	1.01	0.54	35
For the year ended December 31, 2012	11.78	0.05 ^(C)	1.80	1.85	(0.04)	(0.38)	(0.42)	13.21	15.74	53,514	1.01	0.42	26
For the year ended December 31, 2011	12.61	0.04	(0.54)	(0.50)	(0.01)	(0.32)	(0.33)	11.78	(3.86)	43,485	0.99	0.29	48
For the year ended December 31, 2010	10.23	0.02	2.37	2.39	(0.01)	— ^(D)	(0.01)	12.61	23.43	44,711	0.95	0.22	35
Class Y^(F)													
For the year ended December 31, 2014	\$17.87	0.11 ^(C)	1.23	1.34	(0.08)	(0.64)	(0.72)	\$18.49	7.60%	\$300,815	0.85%	0.62%	27%
For the year ended December 31, 2013	13.20	0.12 ^(C)	5.38	5.50	(0.07)	(0.76)	(0.83)	17.87	41.88	106,068	0.86	0.73	35
For the year ended December 31, 2012	11.78	0.09 ^(C)	1.77	1.86	(0.06)	(0.38)	(0.44)	13.20	15.84	30,940	0.86	0.68	26

^(A) Total returns shown exclude the effect of applicable sales charges.

^(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(C) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

^(D) Amount is less than \$0.005.

^(E) Amount is less than 0.005%.

^(F) Inception date of Class Y is December 30, 2011. Class Y commenced public offering on January 3, 2012.

Mid Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Mid Cap Fund ^(C)	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(B)
Class A													
For the year ended December 31, 2014	\$10.00	0.06 ^(D)	0.70	0.76	(0.06)	—	(0.06)	\$10.70	7.57%	\$ 2,120	1.15%	0.59%	28%
Class C													
For the year ended December 31, 2014	\$10.00	(0.03) ^(D)	0.71	0.68	—	—	—	\$10.68	6.80%	\$ 22	1.90%	(0.25)%	28%
Class I													
For the year ended December 31, 2014	\$10.00	0.09 ^(D)	0.70	0.79	(0.07)	—	(0.07)	\$10.72	7.91%	\$ 2,743	0.90%	0.87%	28%
Class Y													
For the year ended December 31, 2014	\$10.00	0.09 ^(D)	0.71	0.80	(0.07)	—	(0.07)	\$10.73	8.02%	\$11,419	0.75	0.87%	28%

(A) Total returns shown exclude the effect of applicable sales charges.

(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(C) Inception date of the Fund is December 31, 2013. The Fund commenced public offering and investment operations on January 2, 2014.

(D) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

Financial Highlights

Large Cap Fund

Selected data for a share outstanding throughout the periods indicated

Large Cap Fund	Net Asset Value, Beginning of Period	Net Investment Income (loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(B)
Class A													
For the year ended December 31, 2014	\$21.49	0.21 ^(C)	2.01	2.22	(0.19)	(0.81)	(1.00)	\$22.71	10.42%	\$1,182,155	1.05%	0.94%	24%
For the year ended December 31, 2013	16.54	0.18 ^(C)	5.79	5.97	(0.16)	(0.86)	(1.02)	21.49	36.33	878,903	1.06	0.92	21
For the year ended December 31, 2012	14.96	0.22 ^(C)	1.62	1.84	(0.21)	(0.05)	(0.26)	16.54	12.29	617,407	1.06	1.37	28
For the year ended December 31, 2011	14.78	0.18 ^(C)	0.17	0.35	(0.17)	—	(0.17)	14.96	2.35	593,124	1.12	1.19	16
For the year ended December 31, 2010	13.62	0.10	1.17	1.27	(0.11)	—	(0.11)	14.78	9.29	459,659	1.18	0.90	16
Class C													
For the year ended December 31, 2014	\$20.68	0.04 ^(C)	1.93	1.97	(0.07)	(0.81)	(0.88)	\$21.77	9.60%	\$ 83,781	1.80%	0.19%	24%
For the year ended December 31, 2013	15.98	0.03 ^(C)	5.58	5.61	(0.05)	(0.86)	(0.91)	20.68	35.33	53,241	1.81	0.18	21
For the year ended December 31, 2012	14.46	0.10 ^(C)	1.56	1.66	(0.09)	(0.05)	(0.14)	15.98	11.49	33,305	1.81	0.62	28
For the year ended December 31, 2011	14.29	0.06	0.16	0.22	(0.05)	—	(0.05)	14.46	1.55	30,465	1.87	0.45	16
For the year ended December 31, 2010	13.18	0.02	1.09	1.11	— ^(D)	—	— ^(D)	14.29	8.45	29,274	1.93	0.15	16
Class I													
For the year ended December 31, 2014	\$21.58	0.27 ^(C)	2.03	2.30	(0.24)	(0.81)	(1.05)	\$22.83	10.74%	\$1,606,797	0.80%	1.20%	24%
For the year ended December 31, 2013	16.61	0.24 ^(C)	5.80	6.04	(0.21)	(0.86)	(1.07)	21.58	36.60	1,295,477	0.81	1.18	21
For the year ended December 31, 2012	15.01	0.26 ^(C)	1.63	1.89	(0.24)	(0.05)	(0.29)	16.61	12.62	791,031	0.81	1.62	28
For the year ended December 31, 2011	14.82	0.22	0.17	0.39	(0.20)	—	(0.20)	15.01	2.60	684,156	0.83	1.49	16
For the year ended December 31, 2010	13.65	0.13	1.20	1.33	(0.16)	—	(0.16)	14.82	9.72	623,147	0.81	1.29	16
Class Y^(E)													
For the year ended December 31, 2014	\$21.59	0.31 ^(C)	2.02	2.33	(0.27)	(0.81)	(1.08)	\$22.84	10.89%	\$ 373,711	0.65%	1.36%	24%
For the year ended December 31, 2013	16.60	0.26 ^(C)	5.83	6.09	(0.24)	(0.86)	(1.10)	21.59	36.87	302,458	0.66	1.32	21
For the year ended December 31, 2012	15.01	0.30 ^(C)	1.62	1.92	(0.28)	(0.05)	(0.33)	16.60	12.79	224,073	0.66	1.87	28

^(A) Total returns shown exclude the effect of applicable sales charges.

^(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(C) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

^(D) Amount is less than \$0.005.

^(E) Inception date of Class Y is December 30, 2011. Class Y commenced public offering on January 3, 2012.

Select Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Select Fund	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(B)
Class A													
For the year ended December 31, 2014	\$13.00	0.05 ^(C)	1.38	1.43	(0.05)	(1.42)	(1.47)	\$12.96	11.30%	\$12,963	1.20%	0.36%	53%
For the year ended December 31, 2013	10.45	0.05 ^(C)	4.48	4.53	(0.09)	(1.89)	(1.98)	13.00	44.04	8,905	1.22	0.42	70
For the year ended December 31, 2012	9.69	0.12 ^(C)	0.97	1.09	(0.08)	(0.25)	(0.33)	10.45	11.27	7,778	1.21	1.15	38
For the year ended December 31, 2011	9.99	0.08	(0.33)	(0.25)	(0.05)	—	(0.05)	9.69	(2.53)	8,071	1.23	0.92	26
For the year ended December 31, 2010	9.02	0.07	0.91	0.98	(0.01)	—	(0.01)	9.99	10.83	7,437	1.28	0.67	18
Class C													
For the year ended December 31, 2014	\$12.67	(0.05) ^(C)	1.34	1.29	—	(1.42)	(1.42)	\$12.54	10.46%	\$ 8,265	1.95%	(0.39)%	53%
For the year ended December 31, 2013	10.25	(0.04) ^(C)	4.38	4.34	(0.03)	(1.89)	(1.92)	12.67	43.08	5,533	1.97	(0.35)	70
For the year ended December 31, 2012	9.51	0.04 ^(C)	0.95	0.99	—	(0.25)	(0.25)	10.25	10.44	3,271	1.96	0.41	38
For the year ended December 31, 2011	9.83	0.02	(0.34)	(0.32)	—	—	—	9.51	(3.26)	3,630	1.98	0.15	26
For the year ended December 31, 2010	8.94	(0.01)	0.90	0.89	—	—	—	9.83	9.96	4,254	2.03	(0.08)	18
Class I													
For the year ended December 31, 2014	\$12.97	0.09 ^(C)	1.38	1.47	(0.07)	(1.42)	(1.49)	\$12.95	11.57%	\$31,999	0.95%	0.64%	53%
For the year ended December 31, 2013	10.43	0.09 ^(C)	4.46	4.55	(0.12)	(1.89)	(2.01)	12.97	44.35	46,787	0.97	0.66	70
For the year ended December 31, 2012	9.68	0.15 ^(C)	0.96	1.11	(0.11)	(0.25)	(0.36)	10.43	11.54	41,862	0.96	1.44	38
For the year ended December 31, 2011	9.98	0.11	(0.33)	(0.22)	(0.08)	—	(0.08)	9.68	(2.25)	34,388	0.95	1.21	26
For the year ended December 31, 2010	9.02	0.07	0.94	1.01	(0.05)	—	(0.05)	9.98	11.19	31,619	0.91	1.05	18
Class Y^(D)													
For the year ended December 31, 2014	\$12.99	0.10 ^(C)	1.39	1.49	(0.10)	(1.42)	(1.52)	\$12.96	11.74%	\$ 8,746	0.80%	0.76%	53%
For the year ended December 31, 2013	10.43	0.11 ^(C)	4.48	4.59	(0.14)	(1.89)	(2.03)	12.99	44.70	6,534	0.82	0.82	70
For the year ended December 31, 2012	9.68	0.17 ^(C)	0.96	1.13	(0.13)	(0.25)	(0.38)	10.43	11.69	5,788	0.81	1.62	38

^(A) Total returns shown exclude the effect of applicable sales charges.

^(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(C) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

^(D) Inception date of Class Y is December 30, 2011. Class Y commenced public offering on January 3, 2012.

Long-Short Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Long-Short Fund	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Expenses and Fees on Securities Sold Short	Portfolio Turnover Rate ^(B)
Class A														
For the year ended December 31, 2014	\$22.26	(0.08) ^(C)	1.69	1.61	—	—	—	\$23.87	7.23%	\$ 703,572	1.83%	(0.33)%	1.40%	60%
For the year ended December 31, 2013	18.15	(0.05) ^(C)	4.21	4.16	(0.05)	—	(0.05)	22.26	22.92	858,112	1.83	(0.25)	1.41	30
For the year ended December 31, 2012	16.75	0.06 ^(C)	1.36	1.42	(0.02)	—	(0.02)	18.15	8.46	533,722	1.75	0.32	1.41	39
For the year ended December 31, 2011	16.26	0.03 ^(C)	0.46	0.49	—	—	—	16.75	3.01	512,870	1.67	0.21	1.43	50
For the year ended December 31, 2010	16.31	— ^(D)	(0.05)	(0.05)	—	—	—	16.26	(0.31)	698,670	1.81	0.01	1.48	43
Class C														
For the year ended December 31, 2014	\$20.65	(0.23) ^(C)	1.56	1.33	—	—	—	\$21.98	6.44%	\$ 170,278	2.58%	(1.09)%	2.15%	60%
For the year ended December 31, 2013	16.93	(0.19) ^(C)	3.91	3.72	—	—	—	20.65	21.97	130,388	2.58	(0.99)	2.16	30
For the year ended December 31, 2012	15.72	(0.07) ^(C)	1.28	1.21	—	—	—	16.93	7.70	103,393	2.50	(0.43)	2.16	39
For the year ended December 31, 2011	15.37	(0.08) ^(C)	0.43	0.35	—	—	—	15.72	2.28	119,850	2.43	(0.54)	2.19	50
For the year ended December 31, 2010	15.54	(0.19)	0.02	(0.17)	—	—	—	15.37	(1.09)	179,214	2.56	(0.73)	2.23	43
Class I														
For the year ended December 31, 2014	\$22.52	(0.02) ^(C)	1.72	1.70	—	—	—	\$24.22	7.55%	\$2,817,671	1.58%	(0.09)%	1.15%	60%
For the year ended December 31, 2013	18.35	— ^{(C)(D)}	4.26	4.26	(0.09)	—	(0.09)	22.52	23.19	1,859,054	1.58	— ^(E)	1.16	30
For the year ended December 31, 2012	16.93	0.10 ^(C)	1.38	1.48	(0.06)	—	(0.06)	18.35	8.77	1,554,623	1.50	0.58	1.16	39
For the year ended December 31, 2011	16.42	0.09 ^(C)	0.45	0.54	(0.03)	—	(0.03)	16.93	3.29	1,213,122	1.39	0.52	1.15	50
For the year ended December 31, 2010	16.42	0.04	(0.03)	0.01	(0.01)	—	(0.01)	16.42	0.03	1,045,686	1.46	0.42	1.11	43
Class Y^(F)														
For the year ended December 31, 2014	\$22.52	0.01 ^(C)	1.72	1.73	—	—	—	\$24.25	7.68%	\$ 280,595	1.43%	0.06%	1.00%	60%
For the year ended December 31, 2013	18.35	0.04 ^(C)	4.25	4.29	(0.12)	—	(0.12)	22.52	23.39	168,835	1.43	0.18	1.01	30
For the year ended December 31, 2012	16.93	0.14 ^(C)	1.37	1.51	(0.09)	—	(0.09)	18.35	8.95	83,409	1.35	0.79	1.01	39

^(A) Total returns shown exclude the effect of applicable sales charges.

^(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(C) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

^(D) Amount is less than \$0.005.

^(E) Amount is less than 0.005%.

^(F) Inception date of Class Y is December 30, 2011. Class Y commenced public offering and investment operations on January 3, 2012.

Research Opportunities Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Research Opportunities Fund ^(C)	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Fees on Securities Sold Short	Portfolio Turnover Rate ^(B)
Class A														
For the year ended December 31, 2014	\$22.82	(0.07) ^(D)	1.62	1.55	(0.02)	(1.83)	(1.85)	\$22.52	6.96%	\$ 9,492	1.74%	(0.29)%	1.50%	57%
For the year ended December 31, 2013	18.34	(0.10) ^(D)	6.01	5.91	—	(1.43)	(1.43)	22.82	32.43	6,836	1.77	(0.45)	1.51	72
For the year ended December 31, 2012	16.60	0.02 ^(D)	1.93	1.95	(0.02)	(0.19)	(0.21)	18.34	11.73	1,120	1.63	0.10	1.53	35
Class C														
For the year ended December 31, 2014	\$22.49	(0.24) ^(D)	1.58	1.34	—	(1.83)	(1.83)	\$22.00	6.17%	\$ 668	2.49%	(1.03)%	2.25%	57%
For the year ended December 31, 2013	18.22	(0.26) ^(D)	5.96	5.70	—	(1.43)	(1.43)	22.49	31.48	494	2.52	(1.19)	2.26	72
For the year ended December 31, 2012	16.60	(0.09) ^(D)	1.90	1.81	—	(0.19)	(0.19)	18.22	10.91	148	2.38	(0.51)	2.28	35
Class I														
For the year ended December 31, 2014	\$22.90	(0.01) ^(D)	1.62	1.61	(0.07)	(1.83)	(1.90)	\$22.61	7.21%	\$49,920	1.49%	(0.05)%	1.25%	57%
For the year ended December 31, 2013	18.36	(0.04) ^(D)	6.01	5.97	— ^(E)	(1.43)	(1.43)	22.90	32.76	43,018	1.52	(0.17)	1.26	72
For the year ended December 31, 2012	16.60	0.05 ^(D)	1.95	2.00	(0.05)	(0.19)	(0.24)	18.36	12.03	15,978	1.38	0.30	1.28	35
Class Y														
For the year ended December 31, 2014	\$22.92	0.03 ^(D)	1.62	1.65	(0.10)	(1.83)	(1.93)	\$22.64	7.37%	\$17,307	1.34%	0.11%	1.10%	57%
For the year ended December 31, 2013	18.36	— ^{(D)(E)}	6.02	6.02	(0.03)	(1.43)	(1.46)	22.92	32.99	15,468	1.37	0.02	1.11	72
For the year ended December 31, 2012	16.60	0.08 ^(D)	1.94	2.02	(0.07)	(0.19)	(0.26)	18.36	12.17	11,572	1.23	0.45	1.13	35

^(A) Total returns shown exclude the effect of applicable sales charges.

^(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(C) Inception date of Class Y is December 30, 2011. Class Y commenced public offering on January 3, 2012.

^(D) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

^(E) Amount is less than \$0.005.

Financial Long-Short Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Financial Long-Short Fund	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Expenses and Fees on Securities Sold Short	Portfolio Turnover Rate ^(B)
Class A														
For the year ended December 31, 2014	\$18.13	(0.02) ^(C)	1.50	1.48	—	—	—	\$19.61	8.16%	\$12,043	1.74%	(0.10)%	1.50%	51%
For the year ended December 31, 2013	13.24	(0.05) ^(C)	4.94	4.89	—	—	—	18.13	36.93	17,852	1.70	(0.31)	1.52	66
For the year ended December 31, 2012	10.51	0.06 ^(C)	2.74	2.80	(0.07)	—	(0.07)	13.24	26.62	7,862	1.76	0.49	1.56	58
For the year ended December 31, 2011	12.18	0.02	(1.65)	(1.63)	(0.04)	—	(0.04)	10.51	(13.39)	6,650	1.66	0.14	1.54	52
For the year ended December 31, 2010	10.43	0.02	1.73	1.75	—	—	—	12.18	16.78	8,543	1.71	0.09	1.56	60
Class C														
For the year ended December 31, 2014	\$17.00	(0.15) ^(C)	1.41	1.26	—	—	—	\$18.26	7.41%	\$ 2,233	2.49%	(0.86)%	2.25%	51%
For the year ended December 31, 2013	12.51	(0.17) ^(C)	4.66	4.49	—	—	—	17.00	35.89	2,958	2.45	(1.06)	2.27	66
For the year ended December 31, 2012	9.96	(0.02) ^(C)	2.57	2.55	—	—	—	12.51	25.60	820	2.51	(0.20)	2.31	58
For the year ended December 31, 2011	11.58	(0.07) ^(C)	(1.55)	(1.62)	—	—	—	9.96	(13.99)	795	2.41	(0.60)	2.29	52
For the year ended December 31, 2010	9.99	(0.10)	1.69	1.59	—	—	—	11.58	15.92	1,381	2.46	(0.66)	2.31	60
Class I														
For the year ended December 31, 2014	\$18.10	0.02 ^(C)	1.50	1.52	(0.05)	—	(0.05)	\$19.57	8.42%	\$15,310	1.49%	0.12%	1.25%	51%
For the year ended December 31, 2013	13.18	(0.02) ^(C)	4.94	4.92	—	—	—	18.10	37.33	10,817	1.45	(0.12)	1.27	66
For the year ended December 31, 2012	10.47	0.10 ^(C)	2.72	2.82	(0.11)	—	(0.11)	13.18	26.94	3,931	1.51	0.85	1.31	58
For the year ended December 31, 2011	12.14	0.07	(1.67)	(1.60)	(0.07)	—	(0.07)	10.47	(13.21)	1,584	1.37	0.47	1.25	52
For the year ended December 31, 2010	10.37	0.08	1.71	1.79	(0.02)	—	(0.02)	12.14	17.29	1,873	1.34	0.45	1.19	60

(A) Total returns shown exclude the effect of applicable sales charges.

(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

(C) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

Strategic Income Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Strategic Income Fund	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value at End of Period	Total Return ^(A)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(B)
Class A													
For the year ended December 31, 2014	\$11.19	0.51 ^(C)	(0.28)	0.23	(0.48)	—	(0.48)	\$10.94	2.10%	\$ 31,282	1.00%	4.52%	56%
For the year ended December 31, 2013	11.18	0.56 ^(C)	— ^(D)	0.56	(0.55)	—	(0.55)	11.19	5.13	39,801	1.02	5.00	60
For the year ended December 31, 2012	10.79	0.62 ^(C)	0.39	1.01	(0.62)	—	(0.62)	11.18	9.55	44,374	1.02	5.57	33
For the year ended December 31, 2011	10.86	0.65	(0.09)	0.56	(0.63)	—	(0.63)	10.79	5.21	38,895	1.02	5.80	36
For the year ended December 31, 2010	10.15	0.64	0.69	1.33	(0.62)	—	(0.62)	10.86	13.33	42,360	1.06	5.81	68
Class C													
For the year ended December 31, 2014	\$11.17	0.42 ^(C)	(0.27)	0.15	(0.40)	—	(0.40)	\$10.92	1.37%	\$ 24,088	1.75%	3.80%	56%
For the year ended December 31, 2013	11.17	0.47 ^(C)	— ^(D)	0.47	(0.47)	—	(0.47)	11.17	4.26	26,126	1.77	4.25	60
For the year ended December 31, 2012	10.78	0.53 ^(C)	0.40	0.93	(0.54)	—	(0.54)	11.17	8.76	27,801	1.77	4.81	33
For the year ended December 31, 2011	10.85	0.56	(0.08)	0.48	(0.55)	—	(0.55)	10.78	4.48	23,717	1.77	5.06	36
For the year ended December 31, 2010	10.15	0.54	0.70	1.24	(0.54)	—	(0.54)	10.85	12.39	24,264	1.81	5.06	68
Class I													
For the year ended December 31, 2014	\$11.16	0.54 ^(C)	(0.27)	0.27	(0.52)	—	(0.52)	\$10.91	2.38%	\$148,737	0.75%	4.82%	56%
For the year ended December 31, 2013	11.16	0.58 ^(C)	— ^(D)	0.58	(0.58)	—	(0.58)	11.16	5.30	117,009	0.77	5.24	60
For the year ended December 31, 2012	10.77	0.64 ^(C)	0.40	1.04	(0.65)	—	(0.65)	11.16	9.83	103,738	0.77	5.81	33
For the year ended December 31, 2011	10.84	0.67	(0.08)	0.59	(0.66)	—	(0.66)	10.77	5.53	83,418	0.73	6.10	36
For the year ended December 31, 2010	10.13	0.64	0.72	1.36	(0.65)	—	(0.65)	10.84	13.77	76,893	0.69	6.18	68
Class Y^(E)													
For the year ended December 31, 2014	\$11.16	0.55 ^(C)	(0.27)	0.28	(0.53)	—	(0.53)	\$10.91	2.54%	\$ 15,831	0.60%	4.96%	56%
For the year ended December 31, 2013	11.15	0.60 ^(C)	— ^(D)	0.60	(0.59)	—	(0.59)	11.16	5.55	3,927	0.62	5.35	60
For the year ended December 31, 2012	10.77	0.66 ^(C)	0.38	1.04	(0.66)	—	(0.66)	11.15	9.90	2,515	0.62	5.95	33

^(A) Total returns shown exclude the effect of applicable sales charges.

^(B) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(C) Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

^(D) Amount is less than \$0.005.

^(E) Inception date of Class Y is December 30, 2011. Class Y commenced public offering on January 3, 2012.

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To Learn More

Several additional sources of information are available to you. The Statement of Additional Information (SAI), incorporated into this prospectus by reference, contains detailed information on fund policies and operations. Additional information about the funds' investments is available in the funds' annual and semi-annual reports to shareholders. The funds' annual report contains management's discussion of market conditions and investment strategies that significantly affected the funds' performance during its last fiscal year.

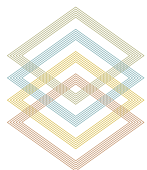
Call the funds at 888-226-5595 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the funds are open for business to request free copies of the SAI and the funds' annual and semi-annual reports, to request other information about the funds and to make shareholder inquiries. On days when the NYSE closes early, the hours will be between 8:30 a.m. and 3:00 p.m.

The funds' SAI, annual and semi-annual reports to shareholders are also available, free of charge, on the funds' Internet site at www.diamond-hill.com.

You may review and copy information about a fund (including the SAI and other reports) at the Securities and Exchange Commission (SEC) Public Reference Room in Washington, D.C. Call the SEC at 202-551-8090 for room hours and operation. You may also obtain reports and other information about a fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-1090.

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