

DIAMOND HILL FUNDS

Diamond Hill Corporate Credit Fund Diamond Hill High Yield Fund (All Share Classes)

Supplement dated March 5, 2021 to the Prospectus, Summary Prospectus and Statement of Additional Information dated February 28, 2021

A Special meeting of Shareholders of Diamond Hill Corporate Credit Fund and Diamond Hill High Yield Fund (each a “Fund” and collectively the “Funds”) is expected to be called on June 11, 2021, at 10:00 a.m. Eastern Time, to approve Agreements and Plans of Reorganization (each a “Plan” and collectively the “Plans”), which provide for the acquisition of all the assets and liabilities of the Diamond Hill Corporate Credit Fund by the BrandywineGLOBAL—Corporate Credit Fund in exchange for shares of beneficial interest of the BrandywineGLOBAL—Corporate Credit Fund and for the acquisition of all the assets and liabilities of the Diamond Hill High Yield Fund by the BrandywineGLOBAL—High Yield Fund in exchange for shares of beneficial interest of the BrandywineGLOBAL—High Yield Fund. Each acquiring fund is a series of Legg Mason Partners Equity Trust.

On February 3, 2021, Diamond Hill Investment Group, Inc. announced that Diamond Hill Capital Management, Inc. (“Diamond Hill” or “Adviser”), its independent active asset manager subsidiary, had entered into a definitive agreement to enable Brandywine Global Investment Management, LLC (“Brandywine Global”), a specialist investment manager and subsidiary of Franklin Resources, Inc., to acquire the business of Diamond Hill’s high yield-focused High Yield and Corporate Credit Funds. The transaction is expected to close in the third quarter of 2021, subject to customary closing conditions, including fund shareholder approval. Portfolio managers John McClain, CFA, and Bill Zox, CFA, will join Brandywine Global as part of the transaction.

No sales loads, commissions, or other similar fee will be charged in connection with the fund reorganizations. Neither fund will bear any costs of the reorganizations. The costs of the fund reorganizations will be borne by Diamond Hill, Brandywine Global or their affiliates.

The Diamond Hill Corporate Credit Fund and the Diamond Hill High Yield Fund will as soon as practicable prior to the closing date of the reorganizations, declare and pay to the shareholders of record of each respective fund, one or more dividends so that each will have distributed substantially all of the sum of (i) its investment company taxable income and (ii) its net tax-exempt income, if any.

Only shareholders of record as of the close of business on March 31, 2021 are entitled to notice of, and to vote at, the Special Meeting. The Proxy Statement/Prospectus, Notice of Special Meeting, and the proxy card are first being mailed to shareholders on or about April 13, 2021.

If shareholders of both funds approve the Plans, the reorganization is expected to occur on or about July 30, 2021, or such other date as the parties may agree. If shareholders of either fund do not approve the Plan for that fund, neither fund reorganization will occur, you will remain a shareholder of your fund, and the Adviser will consider whether to recommend an alternative plan to the Board of Trustees of Diamond Hill Funds.

This document is not an offer to sell shares of either the BrandywineGLOBAL—Corporate Credit Fund or the BrandywineGLOBAL—High Yield Fund, nor is it a solicitation of an offer to buy any such shares or of any proxy.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

Prospectus

February 28, 2021

	Investor (formerly Class A)	Class I	Class Y
Diamond Hill Small Cap Fund	DHSCX	DHSIX	DHSYX
Diamond Hill Small-Mid Cap Fund	DHMAX	DHMIX	DHMYX
Diamond Hill Mid Cap Fund	DHPAX	DHPIX	DHPYX
Diamond Hill Large Cap Fund	DHLAX	DHLRX	DHLYX
Diamond Hill All Cap Select Fund	DHTAX	DHLTX	DHTYX
Diamond Hill Long-Short Fund	DIAMX	DHLSX	DIAYX
Diamond Hill Global Fund	DHGBX	DHGIX	DHGYX
Diamond Hill International Fund	DHIAX	DHIIX	DHIYX
Diamond Hill Short Duration Securitized Bond Fund (formerly Short Duration Total Return Fund)	DHEAX	DHEIX	DHEYX
Diamond Hill Core Bond Fund	DHRAX	DHRIX	DHRYX
Diamond Hill Corporate Credit Fund	DSIAX	DHSTX	DSIYX
Diamond Hill High Yield Fund	DHHAX	DHHIX	DHHYX

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
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DHSCX	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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.80%	0.80%	0.80%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Total annual fund operating expenses	1.26%	0.97%	0.85%

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$128	\$400	\$692	\$1,523
Class I	99	309	536	1,190
Class Y	87	271	471	1,049

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 34% 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 \$3 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 \$44.3 million and \$31.4 billion as of January 31, 2021. 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. All of the risks

listed below are significant to the fund, regardless of the order in which they appear.

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.

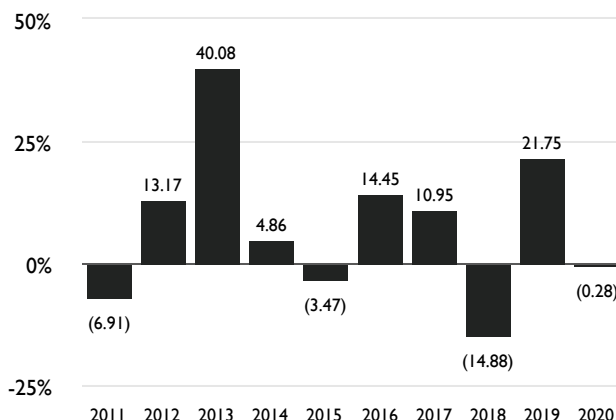
Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

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.

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



Best Quarter: 4Q 2020, +26.68%

Worst Quarter: 1Q 2020, -36.17%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/20

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	(0.28)%	5.58%	6.96%
After Taxes on Distributions		(0.42)	4.28	5.84
After Taxes on Distributions and Sale of Fund Shares		(0.06)	4.27	5.52
Investor Before Taxes	12/29/00	(0.55)	5.28	6.66
Class Y Before Taxes	12/30/11	(0.17)	5.70	7.05
Russell 2000 Index		19.96	13.26	11.20

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

The Russell 2000 Index is an unmanaged market capitalization weighted index measuring performance of the smallest 2,000 companies by market capitalization in the Russell 3000 Index. The Russell 3000 Index is an unmanaged 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 4/2007

Aaron Monroe
Portfolio Manager
since 2/2017

Buying and Selling Fund Shares

Minimum Initial Investment

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Small Cap Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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

(closed to new investors)

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DHMAX	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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.75%	0.75%	0.75%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Acquired fund fees and expenses	0.01%	0.01%	0.01%
Total annual fund operating expenses	1.22%	0.93%	0.81%
Fee waivers¹	(0.01%)	(0.01%)	(0.01%)
Total annual fund operating expenses after fee waivers	1.21%	0.92%	0.80%

¹ The fund may invest in another Diamond Hill Fund. The fund's adviser has contractually agreed to permanently waive a portion of its management fee in the pro rata amount of the management fee charged by the underlying Diamond Hill Funds. This agreement can only be terminated by the fund's Board of Trustees.

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$123	\$384	\$665	\$1,466
Class I	94	293	509	1,131
Class Y	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 31% 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 \$44.3 million and \$31.4 billion as of January 31, 2021. 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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

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.

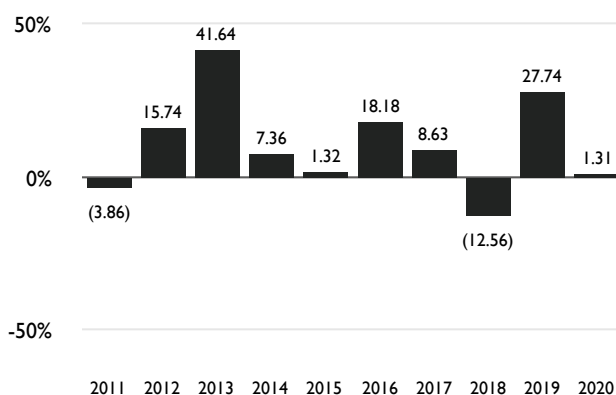
Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

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.

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



Best Quarter: 4Q 2020, +23.26%
Worst Quarter: 1Q 2020, -35.83%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/20

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	12/30/05	1.31%	7.75%	9.55%
After Taxes on Distributions		1.13	6.95	8.78
After Taxes on Distributions and Sale of Fund Shares		0.90	6.02	7.72
Investor Before Taxes	12/30/05	1.03	7.44	9.24
Class Y Before Taxes	12/30/11	1.50	7.89	9.65
Russell 2500 Index		19.99	13.64	11.97

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

The Russell 2500 Index is an unmanaged market capitalization weighted index measuring performance of the smallest 2,500 companies by market capitalization in the Russell 3000 Index. The Russell 3000 Index is an unmanaged 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 Manager

Christopher Welch
 Portfolio Manager
 since 12/2005

Buying and Selling Fund Shares

The fund is closed to most new investors. Refer to “How to Purchase Shares — Important Information About the Small Mid-Cap Fund” for more information about the circumstances under which the fund will remain open to additional investments.

Minimum Initial Investment

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Small-Mid Cap Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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



Class	Investor	I	Y
Ticker	DHPAX	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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.60%	0.60%	0.60%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Acquired fund fees and expenses	0.01%	0.01%	0.01%
Total annual fund operating expenses	1.07%	0.78%	0.66%

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$109	\$340	\$590	\$1,306
Class I	80	249	433	966
Class Y	67	211	368	822

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 52% 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 \$678.9 million and \$68.5 billion as of January 31, 2021. 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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

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.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors

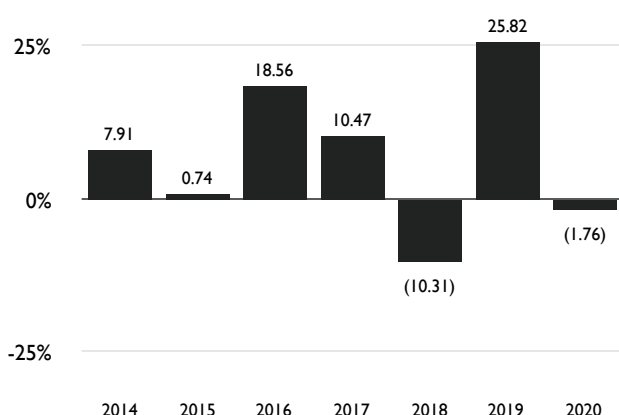
including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

Mid Cap Company Risk Investments in 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, 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.

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



Best Quarter: 4Q 2020, +22.19%
Worst Quarter: 1Q 2020, -36.76%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/20

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	12/31/13	(1.76)%	7.74%	6.74%
After Taxes on Distributions		(1.94)	7.31	6.38
After Taxes on Distributions and Sale of Fund Shares		(0.92)	6.06	5.32
Investor Before Taxes	12/31/13	(2.01)	7.44	6.43
Class Y Before Taxes	12/31/13	(1.66)	7.86	6.85
Russell Midcap Index		17.10	13.40	10.96

The Russell Midcap Index is an unmanaged market capitalization weighted index measuring performance of the smallest 800 companies by market capitalization in the Russell 1000 Index. The Russell 1000 Index is an unmanaged market capitalization weighted index measuring the performance of the largest 1,000 companies by market capitalization in the Russell 3000 Index. The Russell 3000 Index is an unmanaged 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

Buying and Selling Fund Shares

Minimum Initial Investment

Investor and I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Mid Cap Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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

(closed to new investors effective March 31, 2021)

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DHLAX	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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.50%	0.50%	0.50%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Total annual fund operating expenses	0.96%	0.67%	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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$98	\$306	\$531	\$1,178
Class I	68	214	373	835
Class Y	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 33% 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 \$678.9 million and \$2,215.4 billion as of January 31, 2021. 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. All of the risks

listed below are significant to the fund, regardless of the order in which they appear.

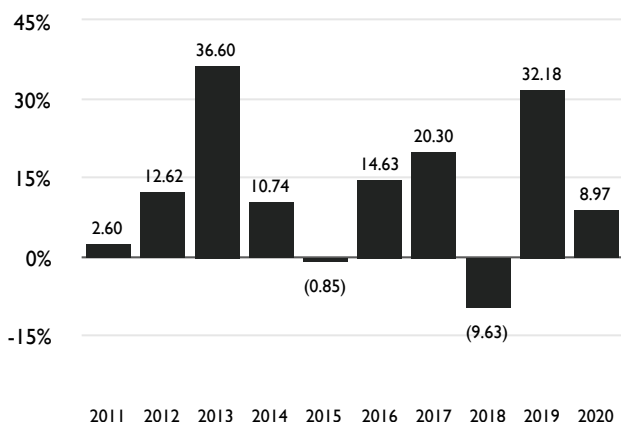
Management Risk The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual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

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's 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



Best Quarter: 2Q 2020, +18.06%
Worst Quarter: 1Q 2020, -26.82%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/20

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	8.97%	12.41%	12.02%
After Taxes on Distributions		8.07	11.17	10.97
After Taxes on Distributions and Sale of Fund Shares		5.92	9.71	9.77
Investor Before Taxes	6/29/01	8.65	12.08	11.71
Class Y Before Taxes	12/30/11	9.07	12.53	12.12
Russell 1000 Index		20.96	15.60	14.01

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

The Russell 1000 Index is an unmanaged market capitalization weighted index measuring the performance of the largest 1,000 companies by market capitalization in the Russell 3000 Index. The Russell 3000 Index is an unmanaged 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

Charles Bath
 Portfolio Manager
 since 10/2002

Austin Hawley
 Portfolio Manager
 since 2/2015

Buying and Selling Fund Shares

Effective March 31, 2021, the fund is closed to most new investors. Refer to “How to Purchase Shares — Important Information About the Large Cap Fund” for more information about the circumstances under which the fund will remain open to additional investments.

Minimum Initial Investment

Investor and I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Large Cap Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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.

All Cap Select Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DHTAX	DHLTX	DHTYX

Investment Objective

The investment objective of the Diamond Hill All Cap 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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.70%	0.70%	0.70%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Total annual fund operating expenses	1.16%	0.87%	0.75%

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$118	\$368	\$638	\$1,409
Class I	89	278	482	1,073
Class Y	77	240	417	930

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 76% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests its assets 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 fund is non-diversified and intends to concentrate its investments in 30 to 40 select 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 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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

Focused Portfolio Risk The fund may have more volatility and is considered to have more risk than a fund that invests in securities of a greater number of issuers because changes in the value of a single issuer's security may have a more significant effect, either positive or negative, on the fund's net asset value.

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.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

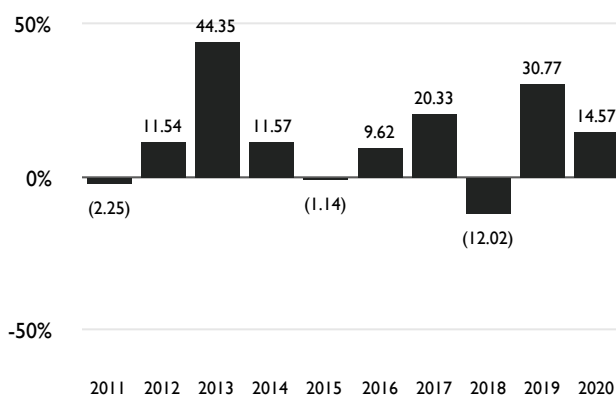
Sector Emphasis Risk The fund, from time to time, may invest 25% or more of its assets in one or more sectors, subjecting the fund to sector emphasis risk. This is the risk that the fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific 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.

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.

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



Best Quarter: 4Q 2020, +24.65%
Worst Quarter: 1Q 2020, -34.01%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2020

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	12/30/05	14.57%	11.70%	11.68%
After Taxes on Distributions		14.43	10.92	10.36
After Taxes on Distributions and Sale of Fund Shares		8.73	9.15	9.22
Investor Before Taxes	12/30/05	14.30	11.38	11.38
Class Y Before Taxes	12/30/11	14.70	11.82	11.78
Russell 3000 Index		20.89	15.43	13.79

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

The Russell 3000 Index is an unmanaged market capitalization weighted index measuring the performance of the 3,000 largest U.S. companies by 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

Investor and Class I: \$2,500
Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill All Cap Select Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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	Investor	I	Y
Ticker	DIAMX	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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.90%	0.90%	0.90%
Distribution (12b-1) fees	0.25%	None	None
Other expenses			
Administration fees	0.21%	0.17%	0.05%
Dividend expenses and fees on short sales	0.46%	0.46%	0.46%
Total other expenses	0.67%	0.63%	0.51%
Acquired fund fees and expenses	0.02%	0.02%	0.02%
Total annual fund operating expenses	1.84%	1.55%	1.43%
Fee waivers¹	(0.01%)	(0.01%)	(0.01%)
Total annual fund operating expenses after fee waivers	1.83%	1.54%	1.42%

¹ The fund may invest in another Diamond Hill Fund. The fund's adviser has contractually agreed to permanently waive a portion of its management fee in the pro rata amount of the management fee charged by the underlying Diamond Hill Funds. This agreement can only be terminated by the fund's Board of Trustees.

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$186	\$576	\$990	\$2,148
Class I	157	486	839	1,834
Class Y	145	449	776	1,702

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 65% 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 U.S. 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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

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 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.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

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.

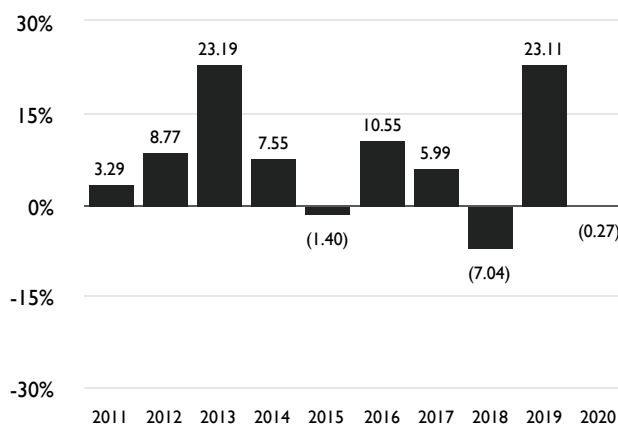
Small Cap and Mid Cap Company Risk Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid 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.

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



Best Quarter: 4Q 2020, +13.78%
Worst Quarter: 1Q 2020, -23.39%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2020

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	(0.27)%	5.99%	6.98%
After Taxes on Distributions		(0.56)	5.10	6.50
After Taxes on Distributions and Sale of Fund Shares		0.04	4.61	5.62
Investor Before Taxes	6/30/00	(0.55)	5.68	6.68
Class Y Before Taxes	12/30/11	(0.19)	6.10	7.07
Russell 1000 Index		20.96	15.60	14.01
60% Russell 1000 Index/40% ICE BofA U.S. T-Bill 0-3 Month Index		13.30	9.92	8.70

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

The fund's primary benchmark, the Russell 1000 Index, is an unmanaged market capitalization weighted index measuring the performance of the largest 1,000 companies by market capitalization in the Russell 3000 Index. The Russell 3000 Index is an unmanaged market capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization.

The fund's secondary benchmark, the 60% Russell 1000 Index/40% ICE BofA 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 ICE BofA U.S. T-Bill 0-3 Month Index. The ICE BofA U.S. T-Bill 0-3 Month Index is an unmanaged index measuring the performance of U.S. dollar denominated U.S. Treasury Bills with a term to maturity of less than 3 months. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Diamond Hill Capital Management, Inc. ICE Data and its third party suppliers accept no liability in connection with its use. See diamond-hill.com for a full copy of the disclaimer. ICE Data was not involved in the creation of the blended index.

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 4/2007

Nathan Palmer
Portfolio Manager
since 6/2018

Charles Bath
Assistant Portfolio Manager
since 10/2002

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

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Long-Short Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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.

Global Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DHGBX	DHGIX	DHGYX

Investment Objective

The investment objective of the Diamond Hill Global 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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.65%	0.65%	0.65%
Distribution (12b-1) fees	0.25%	None	None
Administration fees	0.21%	0.17%	0.05%
Other expenses	0.02%	0.02%	0.02%
Total other expenses	0.23%	0.19%	0.07%
Total annual fund operating expenses	1.13%	0.84%	0.72%

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$115	\$359	\$622	\$1,375
Class I	86	268	466	1,037
Class Y	74	230	401	894

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 110% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests its assets primarily in U.S. and non-U.S. equity securities of any size, or from any country, including emerging market countries, that Diamond Hill Capital Management, Inc. (the "Adviser") believes are undervalued. Equity securities consist of common and preferred stocks. Under normal market conditions, the fund will invest between 40% and 70% of its net assets in securities issued by companies (i) that are headquartered or have their principal place of business outside the U.S., (ii) whose primary trading markets are outside the U.S. or (iii) that have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in countries outside the U.S. However, if market conditions are not deemed favorable by the Adviser, the fund may limit its investments outside the U.S. to 30% of its net assets. Emerging market countries include those generally recognized to be an emerging market country by the international financial community; classified by the United Nations as a developing country; or classified as an emerging market country by Morningstar, Inc., or other index or data provider.

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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

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.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

Non-U.S. and Emerging Markets Risk The fund may invest in non-U.S. securities and U.S. securities of companies domiciled in non-U.S. countries that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. These companies 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 non-U.S. controls on investments, and less stringent investor protection and disclosure standards of non-U.S. markets. The departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as 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 market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

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

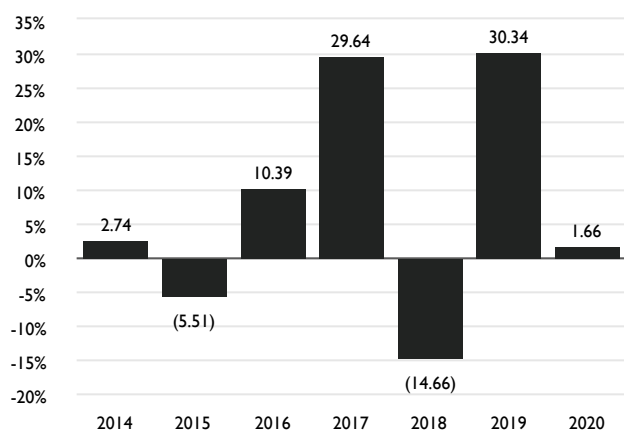
has a focused position, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

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.

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 2018, the bar chart and table reflect the past performance of the Diamond Hill Global Fund, L.P. (the "Global Partnership"), a private fund managed with full investment authority by the 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 Global Partnership. The fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the Global Partnership, and the fund was created for reasons entirely unrelated to the establishment of a performance record. The assets of the Global Partnership were converted, based on their value on December 29, 2017, into assets of the fund prior to commencement of operations of the fund. The performance of the Global Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The Global Partnership was not registered under the Investment Company Act of 1940 (the "1940 Act") and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Global Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance of the fund prior to calendar year 2018 is measured from December 31, 2013, the inception of the Global Partnership, and is not the performance of the fund. The fund's and the Global Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes. *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**Best Quarter:** 4Q 2020, +18.66%**Worst Quarter:** 1Q 2020, -31.90%**AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2020**

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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. After-tax returns prior to one year are not provided because the Global Partnership's tax treatment was different than that of a registered investment company.

	Inception Date of Class	One Year	Five Year	Since Inception 12/31/13
Class I Before Taxes	12/29/17	1.66%	10.11%	6.68%
After Taxes on Distributions		1.56	N/A	N/A
After Taxes on Distributions and Sale of Fund Shares		1.15	N/A	N/A
Investor Before Taxes	12/29/17	1.35	9.77	6.35
Class Y Before Taxes	12/29/17	1.77	10.23	6.79
Morningstar Global Markets Index		16.07	12.11	8.80

The Morningstar Global Markets Index is an unmanaged, float market capitalization weighted index measuring the performance of more than 7,000 securities and is designed to cover 97% of the equity market capitalization of developed and emerging markets. The index (net) returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. Withholding rates applicable to the fund may be lower.

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 Manager

Grady Burkett

Portfolio Manager

since 09/2016

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

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders**Mail:**

Diamond Hill Global Fund

P.O. Box 46707

Cincinnati, OH 45246

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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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.

International Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DHIAX	DHIIX	DHIYX

Investment Objective

The investment objective of the Diamond Hill International 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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.65%	0.65%	0.65%
Distribution (12b-1) fees	0.25%	None	None
Administration fees	0.21%	0.17%	0.05%
Other expenses	0.03%	0.03%	0.03%
Total other expenses	0.24%	0.20%	0.08%
Total annual fund operating expenses	1.14%	0.85%	0.73%

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$116	\$362	\$628	\$1,386
Class I	87	271	471	1,049
Class Y	75	233	406	906

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 49% of the average value of its portfolio.

Principal Investment Strategy

The fund, under normal market conditions, invests its assets primarily in non-U.S. equity securities of companies of any size that Diamond Hill Capital Management, Inc. (the "Adviser") believes are undervalued. Equity securities consist of common and preferred stocks. Under normal market conditions, the fund will invest at least 80% of its net assets in securities issued by companies (i) that are headquartered or have their principal place of business outside the U.S., (ii) whose primary trading markets are outside the U.S. or (iii) that have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in countries outside the U.S. The fund intends to diversify its investments across different countries and regions. The fund may invest up to 30% of its total assets in securities of companies located in emerging market countries. Emerging market countries include those generally recognized to be an emerging market country by the international financial community; classified by the United Nations as a developing country; or classified as an emerging market country by Morningstar, Inc., or other index or data provider.

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 confidence.

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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

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.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

Non-U.S. and Emerging Markets Risk The fund may invest in non-U.S. securities and U.S. securities of companies domiciled in non-U.S. countries that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. These companies 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 non-U.S. controls on investments, and less stringent investor protection and disclosure standards of non-U.S. markets. The departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as 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 market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

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.

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

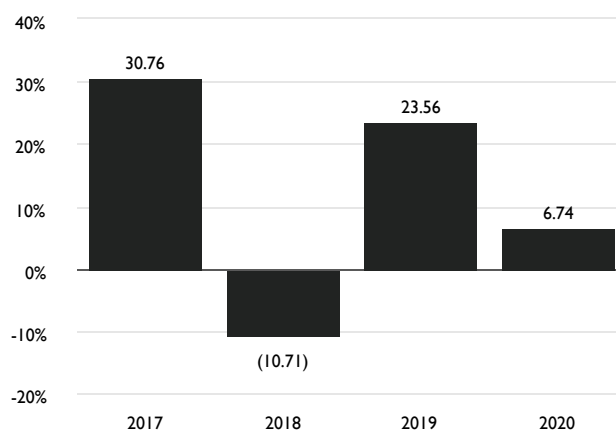
erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large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

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 2019, the bar chart and table reflect the past performance of Diamond Hill International Equity Fund, LP (the "International Partnership"), a private fund managed with full investment authority by the 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 International Partnership. The fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the International Partnership, and the fund was created for reasons entirely unrelated to the establishment of a performance record. The assets of the International Partnership were converted, based on their value on June 28, 2019, into assets of the fund prior to commencement of operations of the fund. The performance of the International 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 International 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 International Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance of the fund prior to calendar year 2019 is measured from December 30, 2016, the inception of the International Partnership, and is not the performance of the fund. The fund's and the International 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



Best Quarter: 4Q 2020, +22.69%

Worst Quarter: 1Q 2020, -26.28%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2020

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 5% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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. After-tax returns prior to one year are not provided because the International Partnership's tax treatment was different than that of a registered investment company.

	Inception Date of Class	One Year	Since Inception (12/30/16)
Class I Before Taxes	06/28/19	6.74%	11.39%
After Taxes on Distributions		6.56	N/A
After Taxes on Distributions and Sale of Fund Shares		4.28	N/A
Investor Before Taxes	06/28/19	6.48	11.08
Class Y Before Taxes	06/28/19	6.81	11.51
Morningstar Global Markets ex US Index		11.17	10.25

The Morningstar Global Markets ex U.S. Index is an unmanaged, float market capitalization weighted index measuring the performance of more than 6,000 securities and is designed to cover 97% of the equity market capitalization of developed and emerging markets excluding the United States. The index (net) returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. Withholding rates applicable to the fund may be lower.

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

Grady Burkett
Portfolio Manager
since 12/2016

Krishna Mohanraj
Portfolio Manager
since 12/2018

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

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill International Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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.

Short Duration Securitized Bond Fund

(formerly Short Duration Total Return Fund)

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DHEAX	DHEIX	DHEYX

Investment Objective

The investment objective of the Diamond Hill Short Duration Securitized Bond Fund is to maximize total return consistent with the preservation of capital.

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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.35%	0.35%	0.35%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Acquired fund fees and expenses	0.01%	0.01%	0.01%
Total annual fund operating expenses	0.82%	0.53%	0.41%

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$84	\$262	\$455	\$1,014
Class I	54	170	296	665
Class Y	42	132	230	518

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 72% of the average value of its portfolio.

Principal Investment Strategy

Under normal market conditions, the fund invests at least 80% of its net assets in securitized bond investments. Securitized bond investments are also referred to as "structured product securities" or "structured products." Securitized bond investments include secured loans backed by commercial real estate, residential real estate, commercial or consumer loans, and securitizations such as agency and non-agency mortgage-backed securities (MBS) (including commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), and collateralized mortgage obligations (CMOs)), asset-backed securities (ABS), and other similar securities and related instruments.

Agency MBS are issued or guaranteed by the US government, its agencies or instrumentalities, which include mortgage pass-through securities representing interests in pools of mortgage loans issued or guaranteed by the Government National Mortgage Association (GNMA or "Ginnie Mae"), the Federal National Mortgage Association (FNMA or "Fannie Mae"), the Student Loan Marketing Association (SLMA or "Sallie Mae") or the Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). The fund may also invest in other fixed income instruments, which include bonds, debt or credit securities and other similar instruments issued by various US and non-US public or private sector entities at the discretion of the Diamond Hill Capital Management, Inc. (the "Adviser").

Under normal circumstances, the fund will maintain an average portfolio duration of less than three, although under certain market conditions, such as periods of significant volatility in interest rates and spreads, the fund's average duration may be longer than three. Duration is an approximate measure of a bond's price sensitivity to changes in interest rates. For instance, a duration of "three" means that a security's or portfolio's price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve). The fund may invest in individual fixed income securities with effective durations in excess of three, provided, however, such investments are made within the constraints above.

The fund may invest up to 15% of its assets in below investment grade securities, including those referred to as "junk bonds" (or the unrated equivalent) at the time of purchase.

In selecting securities for the fund, the Adviser performs a risk/reward analysis that includes an evaluation of credit risk, interest rate risk, prepayment 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 income and/or 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. All of the risks

listed below are significant to the fund, regardless of the order in which they appear.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities

Risk The fund may invest in asset-backed, mortgage-related and mortgage-backed securities, including so-called “sub-prime” mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralized mortgage obligations (“CMOs”) and stripped mortgage-backed securities, including those structured as interest only (“IOs”) and principal only (“POs”), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the fund invests may be more volatile and may be subject to higher risk of non-payment. The risk of default, as described under “Credit Risk”, for “sub-prime” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

The values of IO and PO mortgage-backed securities are more volatile than other types of mortgage-related securities. They are very sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of interest-only securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities, these instruments may be illiquid. The fund will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Adviser, the fund could lose all or substantially all of its investment in inverse IOs.

Consumer Loans Risk Investments in consumer loans expose the fund to additional risks beyond those normally associated with more traditional debt instruments. The fund’s ability to receive payments in connection with the loan depends primarily on the financial condition of the borrower and whether or not a loan is secured by collateral, although there is no assurance that the collateral securing a loan will be sufficient to satisfy the loan obligation. In addition, bank loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price. Transactions involving bank loans may have significantly longer settlement periods than more traditional investments (settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that the fund may not receive

its proceeds in a timely manner or that the fund may incur losses in order to pay redemption proceeds to its shareholders. In addition, loans are not registered under the federal securities laws like stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities.

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.

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.

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.

High Yield Securities Risk The fund will 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.

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.

LIBOR Risk Instruments in which the fund invests may pay interest at floating rates based on the London Interbank Offered Rate (“LIBOR”) or may be subject to interest caps or floors based on LIBOR. In July 2017, the United Kingdom’s Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR. Abandonment of or modifications to LIBOR could lead to

significant short-term and long-term uncertainty and market instability.

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 investments will perform as anticipated.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

Non-U.S. and Emerging Markets Risk The fund may invest in non-U.S. securities and U.S. securities of companies domiciled in non-U.S. countries that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. These companies 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 non-U.S. controls on investments, and less stringent investor protection and disclosure standards of non-U.S. markets. The departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as 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 market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

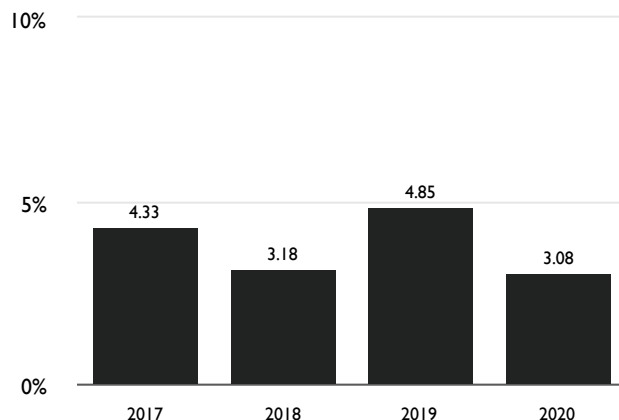
Prepayment and Call Risk The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the fund may 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 coupons, resulting in an unexpected capital loss.

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



Best Quarter: 2Q 2020, +5.26%
Worst Quarter: 1Q 2020, -7.64%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/20

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 2.25% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	Since Inception
Class I Before Taxes	07/05/16	3.08%	3.72%
After Taxes on Distributions		1.69	2.24
After Taxes on Distributions and Sale of Fund Shares		1.78	2.19
Investor Before Taxes	07/05/16	2.87	3.42
Class Y Before Taxes	07/05/16	3.29	3.84
Bloomberg Barclays U.S. 1-3 Year Government/Credit Index		3.33	2.07

The Bloomberg Barclays U.S. 1-3 Year Government/Credit Index is an unmanaged index measuring the performance of investment grade government and corporate bonds with maturities of one to three years.

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

Henry Song
Portfolio Manager
since 7/2016

Mark Jackson
Portfolio Manager
since 7/2016

Buying and Selling Fund Shares

Minimum Initial Investment

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Short Duration Securitized Bond Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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.

Core Bond Fund

Fund Summary



Class	Investor	I	Y
Ticker	DHRAX	DHRIX	DHRYX

Investment Objective

The investment objective of the Diamond Hill Core Bond Fund is to maximize total return consistent with the preservation of capital.

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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.30%	0.30%	0.30%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Total annual fund operating expenses	0.76%	0.47%	0.35%

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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$78	\$243	\$422	\$942
Class I	48	151	263	591
Class Y	36	113	197	443

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

Under normal market conditions, the fund intends to provide total return by investing at least 80% of its net assets (plus any amounts borrowed for investment purposes) in a diversified portfolio of investment grade, fixed income securities, including bonds, debt securities and other similar U.S. dollar-denominated instruments issued by various U.S. public- or private-sector entities, by non-U.S. corporations or U.S. affiliates of non-U.S. corporations, including those in emerging markets. The fund may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, Inc. (the "Adviser").

Under normal circumstances, the fund will maintain an average portfolio duration of plus or minus 20% of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is a broad-based index that represents the investment grade, US dollar-denominated fixed-rate taxable bond market. Duration of the Bloomberg Barclays US Aggregate Bond Index was 5.86 as of its last reconstitution date of January 31, 2021. Duration is an approximate measure of a bond's price sensitivity to changes in interest rates. For instance, a duration of "three" means that a security's or portfolio's price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve).

In selecting securities for the fund, the Adviser performs a risk/reward analysis that includes an evaluation of credit risk, interest rate risk, prepayment 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/or 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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk

The fund may invest in asset-backed, mortgage-related and mortgage-backed securities, including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the fund may exhibit additional volatility. During

periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralized mortgage obligations (“CMOs”) and stripped mortgage-backed securities, including those structured as interest only (“IOs”) and principal only (“POs”), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the fund invests may be more volatile and may be subject to higher risk of non-payment. The risk of default, as described under “Credit Risk”, for “sub-prime” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

The values of IO and PO mortgage-backed securities are more volatile than other types of mortgage-related securities. They are very sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of interest-only securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities, these instruments may be illiquid. The fund will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Adviser, the fund could lose all or substantially all of its investment in inverse IOs.

Consumer Loans Risk Investments in consumer loans expose the fund to additional risks beyond those normally associated with more traditional debt instruments. The fund’s ability to receive payments in connection with the loan depends primarily on the financial condition of the borrower and whether or not a loan is secured by collateral, although there is no assurance that the collateral securing a loan will be sufficient to satisfy the loan obligation. In addition, bank loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price. Transactions involving bank loans may have significantly longer settlement periods than more traditional investments (settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that the fund may not receive its proceeds in a timely manner or that the fund may incur losses in order to pay redemption proceeds to its shareholders. In addition, loans are not registered under the federal securities laws like stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities.

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.

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.

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.

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.

LIBOR Risk Instruments in which the fund invests may pay interest at floating rates based on the London Interbank Offered Rate (“LIBOR”) or may be subject to interest caps or floors based on LIBOR. In July 2017, the United Kingdom’s Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR. Abandonment of or modifications to LIBOR could lead to significant short-term and long-term uncertainty and market instability.

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 investments will perform as anticipated.

Market Risk The value of the fund’s investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund’s investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund’s

investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

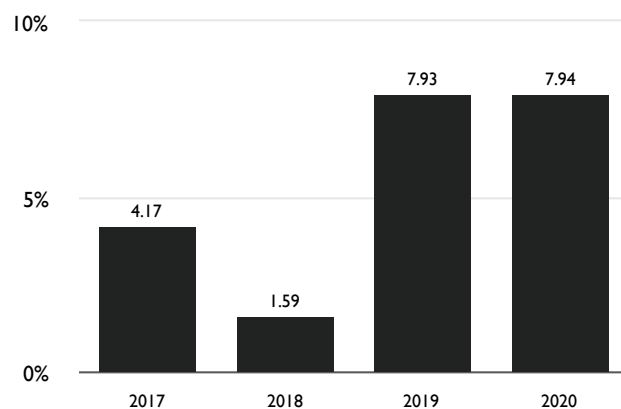
Non-U.S. and Emerging Markets Risk The fund may invest in non-U.S. securities and U.S. securities of companies domiciled in non-U.S. countries that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. These companies may be subject 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 non-U.S. controls on investments, and less stringent investor protection and disclosure standards of non-U.S. markets. The departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as 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 market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

Prepayment and Call Risk The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or 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 coupons, resulting in an unexpected capital loss.

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



Best Quarter: 2Q 2020, +4.10%
Worst Quarter: 1Q 2018, -0.84%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/20

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 3.50% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	Since Inception
Class I Before Taxes	07/05/16	7.94%	4.27%
After Taxes on Distributions		6.89	3.15
After Taxes on Distributions and Sale of Fund Shares		4.68	2.77
Investor Before Taxes	07/05/16	7.60	3.96
Class Y Before Taxes	07/05/16	8.04	4.38
Bloomberg Barclays U.S. Aggregate Index		7.51	3.59

The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index measuring the performance of the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through, and asset-backed securities.

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

Henry Song
 Portfolio Manager
 since 7/2016

Mark Jackson
 Portfolio Manager
 since 7/2016

Buying and Selling Fund Shares

Minimum Initial Investment

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Core Bond Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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.

Corporate Credit Fund

Fund Summary



**DIAMOND
HILL** | FUNDS

Class	Investor	I	Y
Ticker	DSIAX	DHSTX	DSIYX

Investment Objective

The investment objective of the Diamond Hill Corporate Credit Fund is high current income consistent with the preservation of capital 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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.45%	0.45%	0.45%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Acquired fund fees and expenses	0.01%	0.01%	0.01%
Total annual fund operating expenses	0.92%	0.63%	0.51%

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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$94	\$293	\$509	\$1,131
Class I	64	202	351	786
Class Y	52	164	285	640

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 173% of the average value of its portfolio.

Principal Investment Strategy

Under normal market conditions, the fund intends to provide exposure to corporate debt securities by investing at least 80% of its net assets in a diversified portfolio of corporate debt securities including those rated investment grade, below investment grade, or are unrated. Below investment grade securities are also known as "junk bonds," "high yield bonds," and "non-investment grade bonds." Such securities may be public or privately placed U.S. dollar denominated debt securities issued by U.S. and non-U.S. companies of any size, which Diamond Hill Capital Management, Inc. (the "Adviser") believes represent an attractive investment opportunity. Under normal circumstances, the fund will maintain a dollar-weighted effective duration of less than five, although it may invest in individual fixed income securities with effective durations in excess of five.

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, 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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

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.

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.

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

High Yield Securities Risk The fund will 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.

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.

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 investments will perform as anticipated.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

Non-U.S. and Emerging Markets Risk The fund may invest in non-U.S. securities and U.S. securities of companies domiciled in non-U.S. countries that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. These companies 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 non-U.S. controls on investments, and less stringent investor protection and disclosure standards of non-U.S. markets. The departure of one or more other countries from the

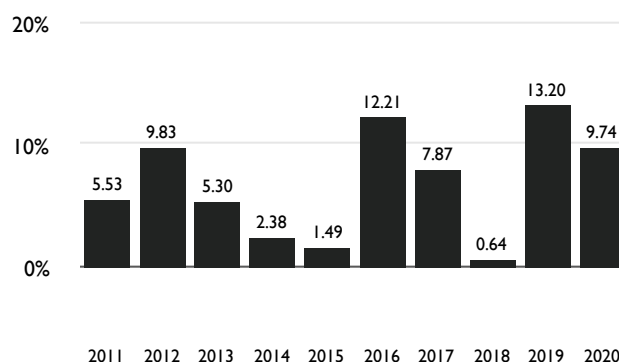
European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. The market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

Prepayment and Call Risk The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or 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 coupons, resulting in an unexpected capital loss.

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



Best Quarter: 2Q 2020, +11.12%
Worst Quarter: 1Q 2020, -11.02%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2020

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 3.50% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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	9.74%	8.64%	6.74%
After Taxes on Distributions		6.90	5.96	4.29
After Taxes on Distributions and Sale of Fund Shares		5.66	5.45	4.11
Investor Before Taxes	9/30/02	9.49	8.32	6.44
Class Y Before Taxes	12/30/11	9.88	8.75	6.82
ICE BofA U.S. Corporate and High Yield Index		9.34	7.07	5.83
Consumer Price Index — All Urban Consumers from the Bureau of Labor Statistics plus 3% annual risk premium		4.36	4.95	4.74

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

The fund's primary benchmark, the ICE BofA U.S. Corporate and High Yield Index, is an unmanaged index measuring the performance of U.S. dollar-denominated investment grade and below investment grade corporate debt publicly issued in the U.S. domestic market. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Diamond Hill Capital Management, Inc. ICE Data and its third party suppliers accept no liability in connection with its use. See diamond-hill.com for a full copy of the disclaimer.

The fund's secondary benchmark is the Consumer Price Index - All Urban Consumers from the Bureau of Labor Statistics (CPI) plus a 3 percent annual 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

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

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
Diamond Hill Corporate Credit Fund
P.O. Box 46707
Cincinnati, OH 45246
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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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.

High Yield Fund

Fund Summary



Class	Investor	I	Y
Ticker	DHHAX	DHHIX	DHHYX

Investment Objective

The investment objective of the Diamond Hill High Yield Fund is high current income with the opportunity for 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 pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)

None

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

	Investor	Class I	Class Y
Management fees	0.50%	0.50%	0.50%
Distribution (12b-1) fees	0.25%	None	None
Other expenses	0.21%	0.17%	0.05%
Total annual fund operating expenses	0.96%	0.67%	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 and then redeem all of your shares at the end of those periods. 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:

	1 Year	3 Years	5 Years	10 Years
Investor	\$98	\$306	\$531	\$1,178
Class I	68	214	373	835
Class Y	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 186% of the average value of its portfolio.

Principal Investment Strategy

Under normal market conditions, the fund intends to provide exposure to high yield securities by investing at least 80% of its net assets in a diversified portfolio of corporate debt securities that are rated at the time of purchase below investment grade or are unrated. These investments are also known as "junk bonds," "high yield bonds," and "non-investment grade bonds," and may include so called "distressed debt." Such securities may be public or privately placed U.S. dollar denominated debt securities issued by U.S. and non-U.S. companies of any size, which Diamond Hill Capital Management, Inc. (the "Adviser") believes represent an attractive investment opportunity. The fund also may invest in other securities including investment grade securities.

While not a part of the fund's principal investment strategy of investing in 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. In selecting securities for the fund, 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/or 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. All of the risks listed below are significant to the fund, regardless of the order in which they appear.

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.

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.

High Portfolio Turnover Risk The 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.

High Yield Securities Risk The fund will 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.

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.

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 investments will perform as anticipated.

Market Risk The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries or overall securities markets. When the value of the fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the fund holds, and may adversely affect the fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the fund's service providers and disrupt the fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the fund's investments.

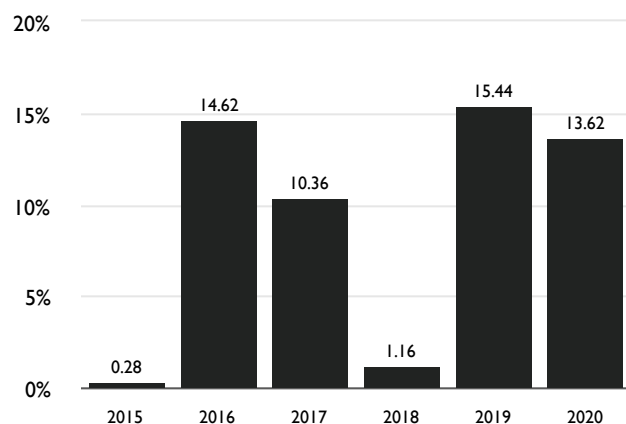
Non-U.S. and Emerging Markets Risk The fund may invest in non-U.S. securities and U.S. securities of companies domiciled in non-U.S. countries that may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. These companies may be subject 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 non-U.S. controls on investments, and less stringent investor protection and disclosure standards of non-U.S. markets. The departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. These risks are magnified in emerging markets as 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 market for the securities of issuers in emerging markets is typically small and low, and nonexistent trading volumes in those securities may result in a lack of liquidity and price volatility.

Prepayment and Call Risk The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or 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 coupons, resulting in an unexpected capital loss.

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 2016, the bar chart and table reflect the past performance of Diamond Hill High Yield Fund, LP (the "High Yield Partnership"), a private fund managed with full investment authority by the 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 High Yield Partnership. The fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the High Yield Partnership, and the fund was created for reasons entirely unrelated to the establishment of a performance record. The assets of the High Yield Partnership were converted, based on their value on December 31, 2015, into assets of the fund prior to commencement of operations of the fund. The performance of the High Yield Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The High Yield Partnership was not registered under the Investment Company Act of 1940 (the "1940 Act") and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the High Yield Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance of the fund prior to calendar year 2016, is measured from December 4, 2014, the inception of the High Yield Partnership, and is not the performance of the fund. The fund's and the High Yield Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes. *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

Best Quarter: 2Q 2020, +13.38%
Worst Quarter: 1Q 2020, -11.14%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2020

The fund's Investor shares (formerly Class A) were subject to a maximum applicable sales charge of 3.50% which was charged until February 26, 2021, as applicable. This sales charge is not reflected in the average annual total returns shown below. 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. After-tax returns are not provided prior to five years because the High Yield Partnership's tax treatment was different than that of a registered investment company.

	Inception Date of Class	One Year	Five Year	Since Inception 12/4/14
Class I Before Taxes	12/31/15	13.62%	10.91%	9.01%
After Taxes on Distributions		9.34	7.27	N/A
After Taxes on Distributions and Sale of Fund Shares		7.92	6.76	N/A
Investor Before Taxes	12/31/15	13.40	10.61	8.71
Class Y Before Taxes	12/31/15	13.92	11.06	9.16
ICE BofA U.S. High Yield Index		6.17	8.43	5.95

The ICE BofA U.S. High Yield Index is an unmanaged index measuring the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Diamond Hill Capital Management, Inc. ICE Data and its third party suppliers accept no liability in connection with its use. See diamond-hill.com for a full copy of the disclaimer.

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 12/2014

John McClain
 Portfolio Manager
 since 12/2014

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

Investor and Class I: \$2,500

Class Y: \$500,000

To Place Orders

Mail:
 Diamond Hill High Yield Fund
 P.O. Box 46707
 Cincinnati, OH 45246
 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 may also 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.

Payments to Broker-Dealers and Other Financial Intermediaries

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

Securities Lending

To generate additional income, each fund may lend its portfolio securities to financial institutions, meaning that a significant portion of the fund could be on loan at any given time. While this practice will not impact the fund's principal investment strategy, it does subject the fund to the securities lending risk described in the Investment Risks section below. Any expenses associated with securities lending are not reflected in the fee table for the fund.

Investments in Other Diamond Hill Funds

Each fund may invest in shares of another investment company, including another Diamond Hill Fund. While this practice will not impact the fund's principal investment strategy, it does subject the fund to the investment company risk described in the Investment Risks section below. To the extent a fund invests in an underlying Diamond Hill Fund, the Adviser has contractually agreed to permanently waive a portion of the fund's management fee in the pro rata amount of the management fee charged by the underlying Diamond Hill Funds. This agreement can only be terminated by the Funds' Board of Trustees. "Acquired Fund Fees and Expenses" and the amount of the contractual waiver, as shown on the expense table in the Fund Summary for each fund, will vary with changes in the expenses of the underlying Diamond Hill Fund, as well as the allocation of the fund's assets.

Except for the Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield 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 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 ALL CAP SELECT FUND

The fund, under normal market conditions, invests its assets U.S. equity securities of any size capitalization that the Adviser believes are undervalued. The fund is non-diversified and intends to concentrate its investments in 30 to 40 select securities. 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 GLOBAL FUND

The fund, under normal market conditions, invests its assets primarily in U.S. and non-U.S. equity securities of any size, or from any country, including emerging market countries, 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 INTERNATIONAL FUND

The fund, under normal market conditions, invests its assets primarily in non-U.S. equity securities of companies of any size 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 SHORT DURATION SECURITIZED BOND FUND

Under normal market conditions, the fund invests at least 80% of its net assets in securitized bond investments. Securitized bond investments are also referred to as "structured product securities" or "structured products." Securitized bond investments include secured loans backed by commercial real estate, residential real estate, commercial or consumer loans, and securitizations such as agency and non-agency mortgage-backed securities (MBS) (including commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), and collateralized mortgage obligations (CMOs)), asset-backed securities (ABS), and other similar securities and related instruments.

Agency MBS are issued or guaranteed by the US government, its agencies or instrumentalities, which include mortgage pass-through securities representing interests in pools of mortgage loans issued or guaranteed by the Government National Mortgage Association (GNMA or "Ginnie Mae"), the Federal National Mortgage Association (FNMA or "Fannie Mae"), the Student Loan Marketing Association (SLMA or "Sallie Mae") or the Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). The fund may also invest in other fixed income instruments, which include bonds, debt or credit securities and other similar instruments issued by various US and non-US public or private sector entities at the discretion of the Adviser.

Under normal circumstances, the fund will maintain an average portfolio duration of less than three, although under certain market conditions, such as periods of significant volatility in interest rates and spreads, the fund's average duration may be longer than three. Duration is an approximate measure of a bond's

price sensitivity to changes in interest rates. For instance, a duration of “three” means that a security’s or portfolio’s price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve). The fund may invest in individual fixed income securities with effective durations in excess of three, provided, however, such investments are made within the constraints above.

The fund may invest up to 15% of its assets in below investment grade securities, including those referred to as “junk bonds” (or the unrated equivalent) at the time of purchase.

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 CORE BOND FUND

Under normal market conditions, the fund intends to provide total return by investing at least 80% of its net assets (plus any amounts borrowed for investment purposes) in a diversified portfolio of investment grade, fixed income securities, including bonds, debt securities and other similar U.S. dollar-denominated instruments issued by various U.S. public- or private-sector entities, by non-U.S. corporations or a U.S. affiliates of non-U.S. corporations, including those in emerging markets. 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.

Emerging market countries include those generally recognized to be an emerging market country by the international financial community; classified by the United Nations as a developing country; or classified as an emerging market county by Morningstar, Inc., or other index or data provider. The fund may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities at the Adviser’s discretion. Mortgage-backed securities include CMOs, IOs and POs. CMOs are a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. CMOs distribute principal and interest payments to their investors based on predetermined rules and agreements. POs and IOs are mortgage-backed securities that receive only principal or interest payments, respectively, generated by the underlying collateral. Consequently, an investor in an IO is entitled to receive only regular cash flows that are derived from incoming interest payments received by the CMO, while the investor in a PO is entitled to receive only regular cash flows that are derived from incoming principal repayments on the loan pool underlying the CMO. Under normal circumstances, the fund will maintain an average portfolio duration plus or minus 20% of the duration of the Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is a broad-based index that represents the investment grade, US dollar-denominated fixed-rate taxable bond market. Duration is an approximate measure of a bond’s price sensitivity to changes in interest rates. For instance, a duration of “three” means that a security’s or portfolio’s price would be expected to decrease by approximately 3% with a 1% increase in interest rates (assuming a parallel shift in yield curve).

DIAMOND HILL CORPORATE CREDIT FUND

Under normal market conditions, the fund intends to provide exposure to corporate debt securities by investing at least 80% of its net assets in a diversified portfolio of corporate debt securities including those rated investment grade, below investment grade, or are unrated. Below investment grade securities are also known as “junk bonds,” “high yield bonds,” and “non-investment grade

bonds.” Such securities may be public or privately placed U.S. dollar denominated debt securities issued by U.S. and non-U.S. companies of any size, which the Adviser believes represent an attractive investment opportunity. 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.

While not a part of the fund’s principal investment strategy of investing in 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 Adviser actively manages the Diamond Hill Corporate Credit 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. In selecting securities for the fund, 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/or capital appreciation in relation to the risk borne.

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.

DIAMOND HILL HIGH YIELD FUND

Under normal market conditions, the fund intends to provide exposure to high yield securities by investing at least 80% of its net assets in a diversified portfolio of corporate debt securities that are rated at the time of purchase below investment grade or are unrated. These investments are also known as “junk bonds,” “high yield bonds,” and “non-investment grade bonds,” and may include so called “distressed debt.” Such securities may be public or privately placed U.S. dollar denominated debt securities issued by U.S. and non-U.S. companies of any size, which the Adviser believes represent an attractive investment opportunity. 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 fund also may invest in other securities including investment grade securities.

While not a part of the fund’s principal investment strategy of investing in 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 Adviser actively manages the 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. In selecting securities for the fund, 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/or capital appreciation in relation to the risk borne.

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.

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. All of the risks listed below are significant to the funds, regardless of the order in which they appear.

Main Risks

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) This is a main risk for the Short Duration Securitized Bond Fund and Core Bond Fund and an additional risk for the Corporate Credit Fund and High Yield Fund. The funds may invest in asset-backed, mortgage-related and mortgage-backed securities, including so-called “sub-prime” mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the funds may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the funds may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the funds may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

CMOs and stripped mortgage-backed securities, including those structured as IOs and POs, are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the funds invest may be more volatile and may be subject to higher risk of non-payment. The risk of default, as described under “Credit Risk”, for “sub-prime” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

The values of IO and PO mortgage-backed securities are more volatile than other types of mortgage-related securities. They are very sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of interest-only securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities, these instruments may be illiquid. The funds will be exposed to additional risk to the extent that they use inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Adviser, the funds

could lose all or substantially all of their investments in inverse IOs.

Consumer Loans Risk (applicable to Short Duration Securitized Bond Fund and Core Bond Fund) Investments in consumer loans expose the funds to additional risks beyond those normally associated with more traditional debt instruments. A fund’s ability to receive payments in connection with the loan depends primarily on the financial condition of the borrower and whether or not a loan is secured by collateral, although there is no assurance that the collateral securing a loan will be sufficient to satisfy the loan obligation. In addition, bank loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price. Transactions involving bank loans may have significantly longer settlement periods than more traditional investments (settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that a fund may not receive its proceeds in a timely manner or that a fund may incur losses in order to pay redemption proceeds to its shareholders. In addition, loans are not registered under the federal securities laws like stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities.

Credit Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) There is a risk that issuers and counterparties will not make payments on securities and repurchase agreements held by the funds. Such default could result in losses to the funds. In addition, the credit quality of securities held by the funds 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 funds. Lower credit quality also may affect liquidity and make it difficult for the funds to sell the security.

Fixed Income Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) The funds invest in fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of a 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 a fund’s investments decreases. The funds may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. 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.

Focused Portfolio Risk The All Cap Select Fund may have more volatility and is considered to have more risk than a fund that invests in securities of a greater number of issuers because changes in the value of a single issuer’s security may have a more significant effect, either positive or negative, on the fund’s net asset value.

Government Securities Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) This is a main risk for the Short Duration Securitized Bond Fund and Core Bond Fund and an additional risk for the Corporate Credit Fund and High Yield Fund. The funds 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, in 2008, the U.S. Treasury Department and the Federal Housing Finance Authority (the "FHFA") placed Fannie Mae and Freddie Mac into conservatorship to stabilize the institutions and return them to normal business operations. The U.S. Treasury Department and the FHFA at the same time established a secured lending facility and a Preferred Stock Purchase Agreement with both Fannie Mae and Freddie Mac to ensure that each entity had the ability to fulfill its financial obligations. 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.

High Portfolio Turnover Risk The Corporate Credit Fund and High Yield 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.

High Yield Securities Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) This is a main risk for the Short Duration Securitized Bond Fund, Corporate Credit Fund, and High Yield Fund, and an additional risk for the Core Bond Fund as it relates to a non-principal investment strategy. The funds invest 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.

Inflation Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) 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 funds.

LIBOR Risk (applicable to Short Duration Securitized Bond Fund and Core Bond Fund) Instruments in which the funds invest may pay interest at floating rates based on the London Interbank Offered Rate ("LIBOR") or may be subject to interest caps or floors based on LIBOR. In July 2017, the United Kingdom's Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR. Abandonment of or modifications to LIBOR could lead to significant short-term and long-term uncertainty and market instability. It remains uncertain how such changes would be implemented and the effects such changes would have on the funds, issuers of instruments in which the funds invest and financial markets generally.

Market Risk The value of the funds' investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the funds, particular industries, or overall securities markets. When the value of a fund's investments goes down, your investment in the fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. This pandemic has resulted in significant disruptions to economies and markets, adversely impacting individual companies, sectors, industries, currencies, interest and inflation rates, credit ratings, and investor sentiment. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Funds hold, and may adversely affect the funds' investments and operations. The duration and extent of COVID-19 over the long-term cannot be reasonably estimated at this time. There have been no comparable recent events that provide guidance as to the effect the spread of COVID-19 as a global pandemic may have on the funds' financial performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the funds' service providers and disrupt the funds' operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a funds' investments. Management continues to monitor and evaluate this situation.

Non-U.S. and Emerging Market Risk (applicable to Global Fund, International Fund, Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) Investing in non-U.S. 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 non-U.S. controls on investment, and less stringent investor protection and disclosure standards of non-U.S. markets. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. If non-U.S. securities are denominated and traded in a non-U.S. currency, the value of a fund's non-U.S. 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,” a 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 departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. Uncertainty relating to withdrawal procedures and time can have adverse effects on asset valuations and the renegotiation of current trade agreements, as well as an increase in financial regulation in such markets. This may adversely impact fund performance. The risks associated with non-U.S. securities are magnified in countries in “emerging markets” compared to more mature markets. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. Emerging market economies may be based on only a few industries. As a result, security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging markets may face greater social, economic, regulatory and political uncertainties. Emerging market countries may have different regulatory, accounting, auditing and financial reporting and record keeping standards and may have material limitations on PCAOB inspections, investigations, and enforcement. Therefore, the availability and reliability of information, particularly financial information material to an investment decision in emerging market companies, may be limited in scope and reliability as compared to information provided by U.S. companies. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries and you may sustain sudden and sometimes substantial fluctuations in the value of your investments. A fund’s investments in non-U.S. and emerging market securities may also be subject to non-U.S. withholding and/or other taxes, which would decrease the fund’s yield on those securities.

Prepayment and Call Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) The funds 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, a fund may have to reinvest in securities with a lower yield. A 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.”

Sector Emphasis Risk (applicable to the All Cap Select Fund, the Global Fund and the International Fund) The funds, 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 a 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.

Short Sale Risk The Long-Short Fund, Global Fund, International Fund, Corporate Credit Fund, and High Yield Fund may engage in short sales. This is a main risk for the Long-Short Fund, and an additional risk for the Global Fund, International Fund, Corporate Credit Fund and the High Yield Fund as it relates to a non-principal investment strategy. 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 funds may make a profit and, conversely, if the security increases in value, the funds will incur a loss because they will have to replace the borrowed security by purchasing it at a higher price. There can be no assurance that the funds will be able to close out the short position at any particular time or at an acceptable price. Although a 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 funds 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 a 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, a 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 a fund may lose on a short sale — the fund’s possible losses may exceed the total amount of deposits. The Long-Short 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. The Global Fund, the International Fund, the Corporate Credit Fund and the High Yield Fund will not make a short sale if, immediately before the transaction, the market value of all securities sold short exceeds 20% of the value of the fund’s net assets.

The amount of any gain will be decreased and the amount of any loss increased by any premium or interest a 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 a fund’s investment in the security. For example, if a fund purchases a \$10 security, the most that can be lost is \$10. However, if a 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, a 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, a 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.

Small and Mid Cap Company Risk (applicable to all funds except Large Cap) This is a main risk for all funds except the Large Cap Fund and an additional risk for the Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund to the extent those funds invest in bonds issued by small and mid-cap companies. 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 funds 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.

Additional Risks

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.

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.

Illiquid Securities Risk A fund may invest up to 15% of the value of its net assets in securities that are illiquid. An illiquid investment is any investment that cannot be disposed of in current market conditions within seven days in the normal course of business at approximately the amount at which it is valued by the fund and without significantly changing the value of the investment. 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.

Inflation-Indexed Bonds Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) 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.

Investment Company and Exchange Traded Fund ("ETF") Risk A fund may invest in shares of other investment companies or ETFs. 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. In addition, the funds will be subject to the risks associated with the investment company or ETF's investments. The price movement of an ETF may not track the underlying index and may result in a loss. The closed-end investment company or ETF may trade at a price above (premium) or below (discount) their net asset value, especially during periods of significant volatility or stress, causing investors to pay significantly more or less than the value of the ETF's underlying portfolio. 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. To the extent a fund invests in an underlying Diamond Hill Fund, because the Adviser provides services to and receives fees from the underlying fund, a fund's investment in the underlying fund benefits the Adviser. In addition, the fund may hold a significant percentage of the shares of the underlying fund. As a result, a fund's investment in an underlying fund may create a conflict of interest.

Maturity Risk (applicable to Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund, and High Yield Fund) In certain situations the funds may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, a fund will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

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 a fund wishes to or is required to sell are illiquid.

REIT Risk (applicable to Corporate Credit Fund and High Yield Fund) The funds' investment in REITs are subject to the same risks as direct investments in real estate and mortgages, and their value

will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. A fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the fund.

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 funds receive cash or securities issued by the United States government or its agencies or instrumentalities as collateral from the borrower equal to no less than 100% of the market value of the securities loaned. The funds may invest the 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 funds will lose money from the securities received as collateral or the investment of the cash collateral. Borrower default risk is the risk that the funds will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

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 fund may invest up to 100% of its 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 60 days after the end of each month, each fund will post on the funds’ web site, www.diamond-hill.com, a complete 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.

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 the funds’ investment programs. The Adviser has been an investment adviser to individuals, pension and profit sharing plans, trusts, corporations and other institutions since June 2, 1988. As of December 31, 2020, the Adviser managed approximately \$26.4 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 each fund, manages both the investment operations of the funds and the composition of the 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 the 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.

Disclosure regarding the basis for the Board of Trustees’ approval of the investment advisory contract between the Adviser and the funds is available in the funds’ annual report to shareholders for the period ended December 31, 2020.

The funds are 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	0.60%
Diamond Hill Large Cap Fund	0.50%
Diamond Hill All Cap Select Fund	0.70%
Diamond Hill Long-Short Fund	0.90%
Diamond Hill Global Fund	0.65%
Diamond Hill International Fund	0.65%
Diamond Hill Short Duration Securitized Bond Fund	0.35%
Diamond Hill Core Bond Fund	0.30%
Diamond Hill Corporate Credit Fund	0.45%
Diamond Hill High Yield Fund	0.50%

Portfolio Managers

Fund	Portfolio Manager	Assistant Portfolio Manager
Small Cap	Christopher Welch Aaron Monroe	
Small-Mid Cap	Christopher Welch	
Mid Cap	Christopher Welch	Christopher Bingaman
Large Cap	Charles Bath Austin Hawley	
All Cap Select	Austin Hawley Richard Snowdon	
Long-Short	Christopher Bingaman Nathan Palmer	Charles Bath
Global	Grady Burkett	
International	Grady Burkett Krishna Mohanraj	
Short Duration Securitized Bond	Henry Song Mark Jackson	
Core Bond	Henry Song Mark Jackson	
Corporate Credit	William Zox John McClain	
High Yield	William Zox John McClain	

The Portfolio Managers (PMs) hold ultimate responsibility and accountability for the investment results of the portfolios and have full authority to make all investment decisions. The Assistant Portfolio Manager (APM) provides significant analytical support to the PMs and serves as a backup to the PMs with authority to make investment decisions when the PMs are unavailable.

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 – Investments 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. Mr. Bath was first employed by Nationwide Insurance as an investment professional in 1982.

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 currently serves as a Portfolio Manager for the Adviser. He was the President of the Adviser from January 2014 through August 2019 and Chief Executive Officer of the Adviser from January 2016 through August 2019. 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 Portfolio Manager for the Adviser. 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. 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 Portfolio Manager for the Adviser. 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.

Mr. Jackson has a Bachelor of Science in Finance degree from Miami University and holds the CFA designation. He has been an investment professional with the Adviser since June 2016. Mr. Jackson currently serves as a Portfolio Manager for the Adviser. From 1996 to 2016, he was with J.P. Morgan Investment Management, Inc. where he was Managing Director and portfolio manager for the U.S. Value Driven team and was responsible for managing institutional taxable bond portfolios. Prior to 1996, Mr. Jackson was a portfolio manager for Alexander Hamilton Life Insurance Company and previous to that a portfolio manager with the Public Employees Retirement System of Ohio.

Mr. McClain has a Bachelor of Science in Business 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 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 Adviser since 2012. Mr. Mohanraj currently serves as a Portfolio Manager for the Adviser. 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 Portfolio Manager for the Adviser focusing on gaming, lodging, and leisure. 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 Portfolio Manager for the Adviser. From 2008

to 2009, Mr. Palmer was a Tax Consultant with Deloitte & Touche, LLP.

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 for the Adviser. 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. Song has a Bachelor of Business Administration degree from the Ross School of Business at the University of Michigan and holds the CFA designation. He has been an investment professional with the Adviser since June 2016. Mr. Song currently serves as a Portfolio Manager for the Adviser. From 2005 to 2016 he was with J.P. Morgan Investment Management, Inc. where he was a portfolio manager for the U.S. Value Driven team and was responsible for managing institutional taxable bond portfolios and previously supported the Columbus taxable client portfolio managers in reporting as well as client communications.

Mr. Welch has a Bachelor of Arts degree in Economics (summa cum laude) 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 Managing Director 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 in Political Science from Williams College, a Juris Doctor degree from the Moritz College of Law at The Ohio State University (with honors) 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).

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) on each day the New York Stock Exchange ("NYSE") is open for business ("open business day"). Should the NYSE experience an unexpected market closure or restriction on trading during or on what is expected to be an open business day, the fund will make a determination whether to calculate the NAV at the times as described above (and value the securities as described below in this prospectus and in the Statement of Additional Information) or to suspend the determination of the NAV based on available information at the time of or during the unexpected closure or restriction on trading. 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 open business 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.

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 non-U.S. 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 non-U.S. markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the non-U.S. 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 and the funds are generally only available to residents in the United States with a valid tax identification number. 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, non-U.S. corporation or non-U.S. partnership.

The following table summarizes different features and eligibility requirements of each Class of the funds.

Choosing a Share Class

Eligibility	Investor	Class I	Class Y
May be purchased by the general public (except for Short Duration Securitized Bond Fund)	✓		
May be purchased by institutional investors, such as corporations, pension, profit sharing, or defined contribution plans, non-profit organizations, charitable trusts, foundations and endowments	✓	✓	✓
May be purchased by individual investors, through financial intermediaries that have entered into agreements with Diamond Hill Funds or its agents	✓	✓	
May be purchased by financial intermediaries on behalf of individual investors provided such intermediary:			
1. is acting in an investment advisory capacity, 2. enters into an agreement with the applicable fund or the Adviser to purchase and redeem such shares through an omnibus account, and 3. agrees to not charge the applicable fund, its investment adviser or any other affiliates, any sub-transfer agent fees, service fees, networking fees, distribution fees, marketing fees, or any other fees for the entire life of the investment in Class Y shares.			✓
May be purchased by Trustees, Directors, and employees of Diamond Hill Funds or Diamond Hill Investment Group, Inc. and their immediate family members	✓	✓	
Initial Investment Minimum	\$2,500	\$2,500	\$500,000
May be waived for corporate sponsored, participant directed group retirement accounts	✓	✓	✓
May be waived for investors who purchased shares through financial intermediaries that have entered into agreements with Diamond Hill Funds or its agents	✓	✓	
May be waived for individual investors who purchased Class Y shares through financial intermediaries that have entered into an agreement with the applicable fund or the Adviser as described above.			✓
May be waived in other circumstances as deemed appropriate	✓	✓	✓
Additional Compensation to Financial Intermediaries Permitted	✓	✓	

Financial Intermediaries

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. Certain share classes may not be available through all financial intermediaries. The fund or Adviser may pay service and/or distribution fees to these entities for services they provide to Investor and Class I shareholders.

Investor shares (formerly Class A) of all funds, except the Short Duration Securitized Bond Fund, are available to the general public. Investor 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.

Class I shares of all funds and Investor shares of the Short Duration Securitized Bond Fund 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 I shares of all funds and Investor shares of the Short Duration Securitized Bond Fund 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.

Class I shares of all funds and Investor shares of the Short Duration Securitized Bond Fund may also be purchased by officers, trustees, directors 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 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 Y shares may also be purchased by individual investors, if purchased through financial intermediaries authorized to act in an investment advisory capacity that have entered into a written agreement with the Adviser or the applicable fund to offer such shares through an omnibus account held at the fund.

All Class Y purchases of a fund, whether purchased by an institutional investor or by a financial intermediary on behalf of an individual investor, will not require the fund, its investment adviser or any other affiliates, to make any sub-transfer agent, service, networking, distribution-related, marketing, maintenance, revenue sharing or any other fees or payments to any third party now or for the entire life of the investment in Class Y shares. Class Y shares have no ongoing shareholder service fees.

Minimum Initial Investment amount for Investor and Class I shares is \$2,500. The minimum initial investment amount for Class Y is \$500,000. If a financial intermediary maintains an Omnibus Account for institutional investors 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.

1. The funds may waive the investment minimums for corporate participant directed retirement accounts (such as 401(k) accounts).
2. The funds may waive the initial investment minimums for Investor and Class I shares purchased through financial intermediaries that have entered into a written agreement with the funds or its Agents.
3. The funds may waive the initial investment minimums for Class Y shares purchased through financial intermediaries authorized to act in an investment advisory capacity that have entered into a written agreement with the Adviser to offer such shares through an omnibus account held at the fund.
4. The funds may waive the investment minimums in other circumstances as it may judge appropriate.

All investments and exchanges are subject to approval by a fund and the fund reserves the right to reject any purchase or exchange of shares at any time. The funds request advance notification of investments in excess of 5% of the current net assets of the fund.

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

Important Information About the Small-Mid Cap Fund and the Large Cap Fund

The Small-Mid Cap Fund and the Large Cap Fund are closed to most new investors. The funds remains open to additional investments under the circumstances listed below:

- Existing shareholders of the funds 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, that utilized the funds as an investment option on the date the fund closed, may continue to establish new participant accounts in the funds for those Plans.
- Financial Advisors who had clients invested in the funds on the date the fund closed, may establish new positions in the fund for new clients where operationally feasible.
- Investors may purchase the funds 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 funds.

In general, the funds will look to the financial intermediary to prevent a new account from being opened within an omnibus account at that intermediary. The funds' 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 funds reserve the right to make additional exceptions or otherwise modify the foregoing closure policy at any time. The funds also reserve the right to reject any purchase or refuse any exception, including those detailed above for any reason.

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 a fund 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). 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 8:00 a.m. and 6:00 p.m. Eastern time on days the funds are open for business. On days when the NYSE closes early, the call center hours will be reduced accordingly.
- 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 post-dated checks, third party checks, travelers' checks, cash, money orders, cashier checks greater than \$10,000, credit card convenience checks or "starter" checks.
- Mail the application and check to: (Fund Name) P.O. Box 46707, Cincinnati, OH 45246

To purchase shares of a fund by wire, call the fund at 888-226-5595 between the hours of 8:00 a.m. and 6:00 p.m. Eastern time on days the funds are open for business for instructions. On days when the NYSE closes early, the call center hours will be reduced accordingly. 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 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.

AIP Program

When making your initial investment in a fund, you may choose to participate in the fund's automatic investment program (AIP) by completing the AIP 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 the funds are purchased at their NAV.

The funds' principal underwriter compensates Financial Intermediaries (such as broker-dealers), including processing organizations, who sell shares of the funds. Compensation comes from Rule 12b-1 fees and payments by the principal underwriter or affiliates of the principal underwriter and from its or their own resources.

The funds' shares may be available at brokerage firms that have agreements with the funds' distributor. Shareholders may be required to pay a commission and/or other form of compensation to the broker. Shares of the funds are available in share classes that have different fees and expenses.

Distribution Plan

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 the Investor shares' 12b-1 fee can be used as a shareholder servicing

fee. Investor shares pay annual 12b-1 expenses of 0.25%. 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.

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, ACH, or federal wire transfer. The funds typically expect that it will take one

to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. 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. If you sell shares through your Financial Intermediary, contact your financial adviser for their requirements and procedures. 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. The funds encourage, to the extent possible, advance notification of large redemptions. The funds typically expect that a fund will hold cash or cash equivalents to meet redemption requests. The funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The funds reserve the right to redeem in-kind as described under "Additional Information" below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a fund's net assets in order to minimize the effect of large redemptions on the fund and its remaining shareholders. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions.

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 46707
Cincinnati, OH 45246

- 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 15 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 U.S. 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 8:00 a.m. and 6:00 p.m. Eastern time on days the funds are open for business. On days when the NYSE closes early, the call center hours will be between reduced accordingly. 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 digitally 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 8:00 a.m. and 6:00 p.m. Eastern time on days the funds are open for business. On days when the NYSE closes early, the call center hours will be reduced accordingly. 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, if during any 90-day period you redeem shares in an amount greater than the lesser of \$250,000 or 1% of a fund's net assets, the funds reserve the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. Marketable securities may include illiquid securities. You may experience a delay in converting illiquid securities to cash. Redemption-in-kind proceeds are limited to securities that are traded on a public securities market or are limited to securities for which quoted bid and asked prices are available. They are distributed to the redeeming shareholder based on a weighted-average pro-rata basis of a fund's holdings. 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. If you receive securities when redeeming your account, the securities will

be subject to market fluctuation and you may incur tax and transaction costs if the securities are sold.

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.

- 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 to bring the balance above the minimum 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.

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:

Investor shares of a fund may be exchanged for:

- Investor shares of another fund
- Another share class of the same fund provided you meet the eligibility and minimum investment requirements of that class.

Class I shares of a fund may be exchanged for:

- Class I shares of another fund
- Another share class of the same fund provided you meet the eligibility and minimum investment requirements of that class.

Class Y shares of a fund may be exchanged for:

- Class Y shares of another fund
- Another share class of the same fund if you are eligible to purchase that class.

You may request the exchange for accounts held directly at the transfer agent by telephoning 888-226-5595 between the hours of 8:00 a.m. and 6:00 p.m. Eastern time on days the funds are open for business or writing the funds at Diamond Hill Funds, P.O. Box 46707, Cincinnati, OH 45246. On days when the NYSE closes early, the call center hours will be reduced accordingly. You may request the exchange for accounts held through a financial intermediary by contacting the financial intermediary directly. 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. Due to operational limitations at your financial intermediary, your ability to exchange your shares to another share class may be limited. It is your responsibility to obtain and read a prospectus of the exchanging fund before you make an exchange. Not all share classes may be available for each fund.

- 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 and Frequent Trading Policy

The funds are not designed to serve as a vehicle for frequent trading. 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, a fund 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 funds 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 funds intend to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, the funds generally pay no federal income tax on the income and gains distributed to you. The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, All Cap Select Fund, Long-Short Fund, Global Fund and International Fund expect to declare and distribute their net investment income, if any, to shareholders annually. The Short Duration Securitized Bond Fund, Core Bond Fund, Corporate Credit Fund and the High Yield Fund expect to declare and distribute their net investment income, if any, to shareholders monthly. Capital gains, if any, may be distributed at least annually. A 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 a 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 funds 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 funds, from ascertaining with certainty, until after the calendar year end, the final amount and character of distributions a 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 funds (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 a 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.

Tax Status for Retirement Plans and Other Tax-Deferred Accounts When you invest in the funds 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.

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 non-U.S. tax consequences before making an investment in the fund.

Cybersecurity Risk

The computer systems, networks and devices used by the funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the funds and their service providers, systems, networks, or devices potentially can be breached due to both intentional and unintentional events. The funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the funds’ business operations, potentially resulting in financial losses; interference with the funds’ ability to calculate their NAVs; impediments to trading; the inability of the funds, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the funds invest; counterparties with which the funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the funds’ shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity

breaches in the future. Neither the funds or the Adviser control the cybersecurity systems of issuers or third-party service providers.

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 8:00 a.m. and 6:00 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 call center hours will be reduced accordingly. 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 five 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 for the years ended December 31, 2020, December 31, 2019 and December 31, 2018 has been audited by Cohen & Company, Ltd., 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. Information in fiscal years ended December 31, 2017 and prior was audited by the funds' former independent registered public accounting firm.

Small Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Small Cap Fund	Net Asset Value Beginning of Year	Net Investment Income (Loss) ^(A)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Year	Total Return ^(B)	Net Assets at End of Year ('000's)	Ratio of Total Net Expenses to Average Net Assets	Ratio of Total Gross Expenses to Average Net Assets ^(C)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)														
For the year ended December 31, 2020	\$ 31.23	0.01	(0.18)	(0.17)	(0.10)	—	(0.10)	\$ 30.96	(0.55)%	\$ 117,491	1.26 %	1.26 %	0.05 %	34 %
For the year ended December 31, 2019	27.54	0.06	5.80	5.86	(0.34)	(1.83)	(2.17)	31.23	21.36	165,339	1.27	1.27	0.23	22
For the year ended December 31, 2018	35.62	0.12	(5.37)	(5.25)	—	(2.83)	(2.83)	27.54	(15.12)	214,831	1.25	1.26	0.31	23
For the year ended December 31, 2017	34.39	0.06	3.55	3.61	(0.13)	(2.25)	(2.38)	35.62	10.62	357,512	1.27	1.28	0.11	7
For the year ended December 31, 2016	30.89	0.00 ^(E)	4.36	4.36	—	(0.86)	(0.86)	34.39	14.10	439,681	1.29	1.29	0.00 ^(F)	15
Class I														
For the year ended December 31, 2020	\$ 31.77	0.09	(0.18)	(0.09)	(0.19)	—	(0.19)	\$ 31.49	(0.28)%	\$ 350,375	0.97 %	0.97 %	0.33 %	34 %
For the year ended December 31, 2019	27.98	0.16	5.90	6.06	(0.44)	(1.83)	(2.27)	31.77	21.75	469,014	0.98	0.98	0.52	22
For the year ended December 31, 2018	36.15	0.23	(5.48)	(5.25)	(0.09)	(2.83)	(2.92)	27.98	(14.88)	633,323	0.96	0.97	0.64	23
For the year ended December 31, 2017	34.87	0.17	3.61	3.78	(0.25)	(2.25)	(2.50)	36.15	10.95	877,913	0.97	0.98	0.41	7
For the year ended December 31, 2016	31.28	0.10	4.42	4.52	(0.07)	(0.86)	(0.93)	34.87	14.45	1,073,671	0.99	0.99	0.32	15
Class Y														
For the year ended December 31, 2020	\$ 31.80	0.12	(0.17)	(0.05)	(0.23)	—	(0.23)	\$ 31.52	(0.17)%	\$ 56,417	0.85 %	0.85 %	0.46 %	34 %
For the year ended December 31, 2019	28.01	0.19	5.91	6.10	(0.48)	(1.83)	(2.31)	31.80	21.88	105,030	0.86	0.86	0.62	22
For the year ended December 31, 2018	36.17	0.27	(5.48)	(5.21)	(0.12)	(2.83)	(2.95)	28.01	(14.79)	147,363	0.84	0.85	0.74	23
For the year ended December 31, 2017	34.89	0.20	3.62	3.82	(0.29)	(2.25)	(2.54)	36.17	11.06	207,770	0.87	0.88	0.53	7
For the year ended December 31, 2016	31.29	0.13	4.43	4.56	(0.10)	(0.86)	(0.96)	34.89	14.57	221,827	0.89	0.89	0.40	15

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

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

^(C) The Fund's adviser has contractually agreed to waive fees in the pro rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated.

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

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

^(F) Amount is less than 0.005%.

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 Year	Net Investment Income (Loss) ^(A)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Year	Total Return ^(B)	Net Assets at End of Year (000's)	Ratio of Total Net Expenses to Average Net Assets	Ratio of Total Gross Expenses to Average Net Assets ^(C)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)														
For the year ended December 31, 2020	\$ 22.57	0.03	0.20	0.23	(0.10)	(0.01)	(0.11)	\$ 22.69	1.03 %	\$ 162,637	1.20 %	1.21 %	0.19 %	31 % ^(E)
For the year ended December 31, 2019	18.59	0.04	5.02	5.06	(0.14)	(0.94)	(1.08)	22.57	27.33	183,914	1.21	1.22	0.21	14
For the year ended December 31, 2018	22.24	0.05	(2.86)	(2.81)	(0.04)	(0.80)	(0.84)	18.59	(12.80)	164,037	1.20	1.21	0.21	26
For the year ended December 31, 2017	21.18	0.03	1.73	1.76	(0.03)	(0.67)	(0.70)	22.24	8.35	229,411	1.22	1.23	0.09	15
For the year ended December 31, 2016	18.29	0.01	3.25	3.26	(0.01)	(0.36)	(0.37)	21.18	17.81	288,634	1.24	1.24	0.12	17
Class I														
For the year ended December 31, 2020	\$ 22.80	0.09	0.21	0.30	(0.16)	(0.01)	(0.17)	\$ 22.93	1.31 %	\$ 889,148	0.91 %	0.92 %	0.49 %	31 % ^(E)
For the year ended December 31, 2019	18.76	0.11	5.08	5.19	(0.21)	(0.94)	(1.15)	22.80	27.74	1,081,619	0.92	0.93	0.50	14
For the year ended December 31, 2018	22.45	0.12	(2.91)	(2.79)	(0.10)	(0.80)	(0.90)	18.76	(12.56)	889,471	0.91	0.92	0.52	26
For the year ended December 31, 2017	21.39	0.10	1.74	1.84	(0.11)	(0.67)	(0.78)	22.45	8.63	1,114,337	0.92	0.93	0.41	15
For the year ended December 31, 2016	18.46	0.07	3.29	3.36	(0.07)	(0.36)	(0.43)	21.39	18.18	1,015,403	0.94	0.94	0.41	17
Class Y														
For the year ended December 31, 2020	\$ 22.84	0.12	0.22	0.34	(0.18)	(0.01)	(0.19)	\$ 22.99	1.50 %	\$ 888,375	0.79 %	0.80 %	0.61 %	31 % ^(E)
For the year ended December 31, 2019	18.80	0.13	5.08	5.21	(0.23)	(0.94)	(1.17)	22.84	27.82	1,147,458	0.80	0.81	0.62	14
For the year ended December 31, 2018	22.49	0.15	(2.91)	(2.76)	(0.13)	(0.80)	(0.93)	18.80	(12.42)	924,995	0.79	0.80	0.63	26
For the year ended December 31, 2017	21.42	0.12	1.75	1.87	(0.13)	(0.67)	(0.80)	22.49	8.77	1,131,583	0.82	0.83	0.51	15
For the year ended December 31, 2016	18.48	0.09	3.29	3.38	(0.08)	(0.36)	(0.44)	21.42	18.29	961,721	0.84	0.84	0.49	17

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

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

^(C) The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated.

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

^(E) Portfolio turnover does not include redemptions in-kind.

Mid Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Mid Cap Fund	Net Asset Value Beginning of Year	Net Investment Income ^(A)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net asset Value End of Year	Total Return ^(B)	Net Assets at End of Year (000's)	Ratio of Total Net Expenses to Average Net Assets	Ratio of Total Gross Expenses to Average Net Assets ^(C)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)														
For the year ended December 31, 2020	\$ 14.64	0.05	(0.34)	(0.29)	(0.06)	(0.02)	(0.08)	\$ 14.27	(2.01)%	\$ 33,178	1.06 %	1.06 %	0.41 %	52 %
For the year ended December 31, 2019	11.89	0.05	2.96	3.01	(0.05)	(0.21)	(0.26)	14.64	25.36	31,997	1.06	1.07	0.36	31
For the year ended December 31, 2018	13.66	0.06	(1.49)	(1.43)	(0.06)	(0.28)	(0.34)	11.89	(10.56)	21,085	1.05	1.06	0.43	20
For the year ended December 31, 2017	12.59	0.04	1.23	1.27	(0.03)	(0.17)	(0.20)	13.66	10.13	25,853	1.07	1.08	0.28	11
For the year ended December 31, 2016	10.71	0.03	1.93	1.96	(0.02)	(0.06)	(0.08)	12.59	18.29	7,403	1.14	1.14	0.31	17
Class I														
For the year ended December 31, 2020	\$ 14.69	0.09	(0.35)	(0.26)	(0.09)	(0.02)	(0.11)	\$ 14.32	(1.76)%	\$ 194,354	0.77 %	0.77 %	0.71 %	52 %
For the year ended December 31, 2019	11.92	0.10	2.97	3.07	(0.09)	(0.21)	(0.30)	14.69	25.82	177,536	0.77	0.78	0.68	31
For the year ended December 31, 2018	13.70	0.10	(1.50)	(1.40)	(0.10)	(0.28)	(0.38)	11.92	(10.31)	55,045	0.76	0.77	0.72	20
For the year ended December 31, 2017	12.62	0.08	1.24	1.32	(0.07)	(0.17)	(0.24)	13.70	10.47	63,298	0.77	0.79	0.57	11
For the year ended December 31, 2016	10.74	0.07	1.92	1.99	(0.05)	(0.06)	(0.11)	12.62	18.56	28,031	0.85	0.85	0.67	17
Class Y														
For the year ended December 31, 2020	\$ 14.73	0.10	(0.35)	(0.25)	(0.10)	(0.02)	(0.12)	\$ 14.36	(1.66)%	\$ 23,248	0.65 %	0.65 %	0.82 %	52 %
For the year ended December 31, 2019	11.95	0.11	2.98	3.09	(0.10)	(0.21)	(0.31)	14.73	25.91	20,454	0.65	0.66	0.74	31
For the year ended December 31, 2018	13.73	0.12	(1.50)	(1.38)	(0.12)	(0.28)	(0.40)	11.95	(10.17)	27,761	0.64	0.65	0.83	20
For the year ended December 31, 2017	12.65	0.09	1.24	1.33	(0.08)	(0.17)	(0.25)	13.73	10.51	32,943	0.67	0.68	0.65	11
For the year ended December 31, 2016	10.75	0.08	1.94	2.02	(0.06)	(0.06)	(0.12)	12.65	18.76	23,383	0.75	0.75	0.71	17

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

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

^(C) The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated.

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

Large Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Large Cap Fund	Net Asset Value Beginning of Year	Net Investment Income ^(A)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net asset Value End of Year	Total Return ^(B)	Net Assets at End of Year (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate ^(C)
Investor (formerly Class A)													
For the year ended December 31, 2020	\$ 28.86	0.28	2.19	2.47	(0.18)	(0.73)	(0.91)	\$ 30.42	8.65 %	\$ 762,678	0.96 %	1.04 %	33 %
For the year ended December 31, 2019	22.89	0.28	6.99	7.27	(0.26)	(1.04)	(1.30)	28.86	31.80	1,243,452	0.97	1.03	22 ^(D)
For the year ended December 31, 2018	26.45	0.25	(2.83)	(2.58)	(0.26)	(0.72)	(0.98)	22.89	(9.88)	1,031,252	0.96	0.95	29 ^(E)
For the year ended December 31, 2017	23.06	0.24	4.35	4.59	(0.20)	(1.00)	(1.20)	26.45	19.95	1,346,869	0.98	0.96	18
For the year ended December 31, 2016	21.44	0.25	2.82	3.07	(0.24)	(1.21)	(1.45)	23.06	14.26	1,158,652	0.99	1.12	23
Class I													
For the year ended December 31, 2020	\$ 29.05	0.36	2.22	2.58	(0.33)	(0.73)	(1.06)	\$ 30.57	8.97 %	\$ 5,140,497	0.67 %	1.33 %	33 %
For the year ended December 31, 2019	23.03	0.36	7.04	7.40	(0.34)	(1.04)	(1.38)	29.05	32.18	3,877,616	0.68	1.32	22 ^(D)
For the year ended December 31, 2018	26.62	0.33	(2.86)	(2.53)	(0.34)	(0.72)	(1.06)	23.03	(9.63)	2,978,377	0.67	1.23	29 ^(E)
For the year ended December 31, 2017	23.20	0.32	4.38	4.70	(0.28)	(1.00)	(1.28)	26.62	20.30	3,538,859	0.68	1.25	18
For the year ended December 31, 2016	21.55	0.31	2.86	3.17	(0.31)	(1.21)	(1.52)	23.20	14.63	2,156,390	0.70	1.41	23
Class Y													
For the year ended December 31, 2020	\$ 29.07	0.40	2.21	2.61	(0.36)	(0.73)	(1.09)	\$ 30.59	9.07 %	\$ 2,339,661	0.55 %	1.45 %	33 %
For the year ended December 31, 2019	23.04	0.40	7.05	7.45	(0.38)	(1.04)	(1.42)	29.07	32.34	1,567,818	0.56	1.44	22 ^(D)
For the year ended December 31, 2018	26.64	0.36	(2.87)	(2.51)	(0.37)	(0.72)	(1.09)	23.04	(9.53)	992,056	0.55	1.35	29 ^(E)
For the year ended December 31, 2017	23.21	0.35	4.38	4.73	(0.30)	(1.00)	(1.30)	26.64	20.42	845,457	0.58	1.36	18
For the year ended December 31, 2016	21.56	0.34	2.85	3.19	(0.33)	(1.21)	(1.54)	23.21	14.74	666,756	0.60	1.49	23

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

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

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

^(D) Portfolio turnover does not include in-kind subscriptions.

^(E) Portfolio turnover does not include redemptions in-kind.

All Cap Select Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

All Cap Select Fund	Net Asset Value Beginning of Year	Net Investment Income (Loss) ^(A)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Year	Total Return ^(B)	Net Assets at End of Year (000's)	Ratio of Total Net Expenses to Average Net Assets	Ratio of Total Gross Expenses to Average Net Assets ^(C)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)														
For the year ended December 31, 2020	\$ 16.17	0.05	2.26	2.31	(0.05)	—	(0.05)	\$ 18.43	14.30 %	\$ 10,207	1.16 %	1.16 %	0.33 %	76 %
For the year ended December 31, 2019	12.64	0.06	3.78	3.84	—	(0.31)	(0.31)	16.17	30.41	11,049	1.17	1.17	0.46	45
For the year ended December 31, 2018	16.01	0.05	(1.96)	(1.91)	(0.06)	(1.40)	(1.46)	12.64	(12.31)	8,963	1.16	1.16	0.29	84
For the year ended December 31, 2017	13.35	0.03	2.63	2.66	—	—	—	16.01	19.93	13,480	1.17	1.18	0.21	52
For the year ended December 31, 2016	12.36	(0.01)	1.17	1.16	—	(0.17)	(0.17)	13.35	9.37	14,963	1.19	1.19	(0.09)	70
Class I														
For the year ended December 31, 2020	\$ 16.32	0.09	2.29	2.38	(0.10)	—	(0.10)	\$ 18.60	14.57 %	\$ 171,263	0.87 %	0.87 %	0.62 %	76 %
For the year ended December 31, 2019	12.72	0.11	3.80	3.91	—	(0.31)	(0.31)	16.32	30.77	152,591	0.88	0.88	0.75	45
For the year ended December 31, 2018	16.11	0.10	(1.97)	(1.87)	(0.12)	(1.40)	(1.52)	12.72	(12.02)	114,571	0.87	0.87	0.60	84
For the year ended December 31, 2017	13.40	0.07	2.65	2.72	(0.01)	—	(0.01)	16.11	20.33	136,233	0.87	0.88	0.52	52
For the year ended December 31, 2016	12.39	0.03	1.16	1.19	(0.01)	(0.17)	(0.18)	13.40	9.62	93,192	0.90	0.90	0.24	70
Class Y														
For the year ended December 31, 2020	\$ 16.37	0.11	2.30	2.41	(0.12)	—	(0.12)	\$ 18.66	14.70 %	\$ 141,244	0.75 %	0.75 %	0.74 %	76 %
For the year ended December 31, 2019	12.74	0.13	3.81	3.94	—	(0.31)	(0.31)	16.37	30.96	103,963	0.76	0.76	0.86	45
For the year ended December 31, 2018	16.14	0.12	(1.99)	(1.87)	(0.13)	(1.40)	(1.53)	12.74	(11.95)	65,218	0.75	0.75	0.73	84
For the year ended December 31, 2017	13.42	0.09	2.65	2.74	(0.02)	—	(0.02)	16.14	20.45	21,628	0.77	0.78	0.61	52
For the year ended December 31, 2016	12.41	0.04	1.17	1.21	(0.03)	(0.17)	(0.20)	13.42	9.72	18,456	0.80	0.80	0.36	70

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

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

^(C) The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated.

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

Long-Short Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Long-Short Fund	Net Asset Value Beginning of Year	Net Investment Income (Loss) ^(A)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value at End of Year	Total Return ^(B)	Net Assets End of Year ('000's)	Ratio of Total Net Expenses to Average Net Assets ^(C)	Ratio of Total Gross Expenses to Average Net Assets ^(D)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate ^(E)
Investor (formerly Class A)														
For the year ended December 31, 2020	\$ 26.29	0.02	(0.17)	(0.15)	(0.05)	(0.20)	(0.25)	\$ 25.89	(0.55)%	\$ 162,271	1.81 %	1.82 %	0.09 %	65 % ^(F)
For the year ended December 31, 2019	22.78	0.13	5.04	5.17	(0.17)	(1.49)	(1.66)	26.29	22.74	234,584	1.85	1.86	0.51	54 ^(F)
For the year ended December 31, 2018	25.76	0.10	(1.96)	(1.86)	(0.07)	(1.05)	(1.12)	22.78	(7.30)	188,932	1.72	1.73	0.38	64 ^(F)
For the year ended December 31, 2017	24.91	(0.05)	1.45	1.40	—	(0.55)	(0.55)	25.76	5.65	358,395	1.95	1.96	(0.22)	43 ^(F)
For the year ended December 31, 2016	23.36	(0.09)	2.49	2.40	—	(0.85)	(0.85)	24.91	10.26	460,104	2.06	2.06	(0.20)	45
Class I														
For the year ended December 31, 2020	\$ 26.98	0.09	(0.17)	(0.08)	(0.12)	(0.20)	(0.32)	\$ 26.58	(0.27)%	\$ 1,794,063	1.52 %	1.53 %	0.39 %	65 % ^(F)
For the year ended December 31, 2019	23.32	0.22	5.16	5.38	(0.23)	(1.49)	(1.72)	26.98	23.11	2,959,933	1.56	1.57	0.84	54 ^(F)
For the year ended December 31, 2018	26.39	0.18	(2.01)	(1.83)	(0.19)	(1.05)	(1.24)	23.32	(7.04)	3,110,940	1.43	1.44	0.68	64 ^(F)
For the year ended December 31, 2017	25.43	0.02	1.50	1.52	(0.01)	(0.55)	(0.56)	26.39	5.99	4,032,586	1.65	1.66	0.09	43 ^(F)
For the year ended December 31, 2016	23.77	(0.02)	2.53	2.51	—	(0.85)	(0.85)	25.43	10.55	3,589,749	1.76	1.76	(0.09)	45
Class Y														
For the year ended December 31, 2020	\$ 27.10	0.14	(0.20)	(0.06)	(0.15)	(0.20)	(0.35)	\$ 26.69	(0.19)%	\$ 75,011	1.40 %	1.41 %	0.57 %	65 % ^(F)
For the year ended December 31, 2019	23.42	0.25	5.18	5.43	(0.26)	(1.49)	(1.75)	27.10	23.23	291,753	1.44	1.45	0.93	54 ^(F)
For the year ended December 31, 2018	26.49	0.21	(2.01)	(1.80)	(0.22)	(1.05)	(1.27)	23.42	(6.89)	214,138	1.31	1.32	0.80	64 ^(F)
For the year ended December 31, 2017	25.53	0.05	1.49	1.54	(0.03)	(0.55)	(0.58)	26.49	6.07	260,735	1.55	1.56	0.19	43 ^(F)
For the year ended December 31, 2016	23.83	0.01	2.54	2.55	—	(0.85)	(0.85)	25.53	10.69	227,680	1.67	1.67	0.02	45

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

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

^(C) This Fund invests in short positions and as such incurs certain expenses and fees. If such expenses and fees had not occurred, the ratios of total expenses to average net assets would have been 1.35% for Investor, 1.06% for Class I and 0.94% for Class Y.

^(D) The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated.

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

^(F) The portfolio turnover rate for 2020, 2019, 2018 and 2017 would have been 47%, 42%, 51% and 32%, respectively, if the absolute value of the securities sold short liability was included in the denominator of the calculation.

Global Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Global Fund ^(A)	Net Asset Value Beginning of Year	Net Investment Income ^(B)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Year	Total Return ^(C)	Net Assets at End of Year (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)													
For the year ended December 31, 2020	\$ 15.05	0.08	0.12	0.20	(0.09)	—	(0.09)	\$ 15.16	1.35 %	\$ 160	1.13 %	0.59 %	110 %
For the year ended December 31, 2019	11.67	0.16	3.34	3.50	(0.12)	—	(0.12)	15.05	29.96	111	1.15	1.18	29
For the year ended December 31, 2018	14.42	0.11	(2.14)	(2.03)	(0.05)	(0.67)	(0.72)	11.67	(14.91)	66	1.18	0.86	84
Class I													
For the year ended December 31, 2020	\$ 15.08	0.10	0.15	0.25	(0.10)	—	(0.10)	\$ 15.23	1.66 %	\$ 2,218	0.84 %	0.78 %	110 %
For the year ended December 31, 2019	11.69	0.15	3.40	3.55	(0.16)	—	(0.16)	15.08	30.34	6,216	0.86	1.10	29
For the year ended December 31, 2018	14.42	0.15	(2.14)	(1.99)	(0.07)	(0.67)	(0.74)	11.69	(14.66)	4,440	0.89	1.09	84
Class Y													
For the year ended December 31, 2020	\$ 15.10	0.12	0.15	0.27	(0.14)	—	(0.14)	\$ 15.23	1.77 %	\$ 13,777	0.72 %	0.95 %	110 %
For the year ended December 31, 2019	11.70	0.19	3.38	3.57	(0.17)	—	(0.17)	15.10	30.54	15,528	0.74	1.37	29
For the year ended December 31, 2018	14.42	0.16	(2.14)	(1.98)	(0.07)	(0.67)	(0.74)	11.70	(14.55)	10,214	0.77	1.24	84

^(A) Inception date of the Fund is December 29, 2017. The Fund commenced public offering and operations on January 2, 2018.

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

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

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

International Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

International Fund ^(A)	Net Asset Value Beginning of Period	Net Investment Income ^(B)	Net Realized and Unrealized Gains on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Period	Total Return ^(C)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets ^(E)	Ratio of Net Investment Income to Average Net Assets ^(E)	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)													
For the year ended December 31, 2020	\$ 14.67	0.05	0.90	0.95	(0.06)	(0.08)	(0.14)	\$ 15.48	6.48 %	\$ 338	1.14 %	0.43 %	49 %
For the period ended December 31, 2019	13.55	0.02	1.15	1.17	(0.04)	(0.01)	(0.05)	14.67	8.64 ^(E)	45	1.21 ^(F)	0.25 ^(F)	8 ^(E)
Class I													
For the year ended December 31, 2020	\$ 14.69	0.09	0.90	0.99	(0.09)	(0.08)	(0.17)	\$ 15.51	6.74 %	\$ 3,913	0.85 %	0.74 %	49 %
For the period ended December 31, 2019	13.55	0.04	1.15	1.19	(0.04)	(0.01)	(0.05)	14.69	8.80 ^(E)	3,828	0.92 ^(F)	0.61 ^(F)	8 ^(E)
Class Y													
For the year ended December 31, 2020	\$ 14.69	0.11	0.89	1.00	(0.10)	(0.08)	(0.18)	\$ 15.51	6.81 %	\$ 12,616	0.73 %	0.87 %	49 %
For the period ended December 31, 2019	13.55	0.05	1.15	1.20	(0.05)	(0.01)	(0.06)	14.69	8.85 ^(E)	9,616	0.80 ^(F)	0.70 ^(F)	8 ^(E)

^(A) Inception date of the Fund is June 28, 2019. The Fund commenced public offering and operations on July 1, 2019.

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

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

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

^(E) Not annualized.

^(F) Annualized.

Short Duration Securitized Bond Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Short Duration Securitized Bond Fund ^(A)	Net Asset Value Beginning of Period	Net Investment Income ^(B)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Period	Total Return ^(C)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)													
For the year ended December 31, 2020	\$ 10.11	0.26	0.02	0.28	(0.30)	—	\$ (0.30)	\$ 10.09	2.87 %	\$ 47,059	0.82 %	2.68 %	72 %
For the year ended December 31, 2019	10.05	0.38	0.06	0.44	(0.38)	(0.00) ^(E)	(0.38)	10.11	4.44	55,727	0.82	3.72	54
For the year ended December 31, 2018	10.11	0.33	(0.04)	0.29	(0.34)	(0.01)	(0.35)	10.05	2.88	18,789	0.81	3.30	67
For the year ended December 31, 2017	10.04	0.30	0.09	0.39	(0.31)	(0.01)	(0.32)	10.11	3.97	20,511	0.83	3.03	82
For the period ended December 31, 2016	10.00	0.09	0.03	0.12	(0.08)	—	(0.08)	10.04	1.19 ^(F)	222	0.83 ^(G)	1.12 ^(G)	19 ^(F)
Class I													
For the year ended December 31, 2020	\$ 10.12	0.28	0.02	0.30	(0.33)	—	(0.33)	\$ 10.09	3.08 %	\$ 897,232	0.53 %	2.93 %	72 %
For the year ended December 31, 2019	10.05	0.41	0.07	0.48	(0.41)	(0.00) ^(E)	(0.41)	10.12	4.85	525,994	0.53	4.00	54
For the year ended December 31, 2018	10.11	0.36	(0.04)	0.32	(0.37)	(0.01)	(0.38)	10.05	3.18	308,341	0.52	3.62	67
For the year ended December 31, 2017	10.03	0.33	0.10	0.43	(0.34)	(0.01)	(0.35)	10.11	4.33	61,136	0.53	3.29	82
For the period ended December 31, 2016	10.00	0.10	0.03	0.13	(0.10)	—	(0.10)	10.03	1.26 ^(F)	14,707	0.53 ^(G)	1.32 ^(G)	19 ^(F)
Class Y													
For the year ended December 31, 2020	\$ 10.12	0.30	0.02	0.32	(0.34)	—	(0.34)	\$ 10.10	3.29 %	\$ 188,175	0.41 %	3.09 %	72 %
For the year ended December 31, 2019	10.06	0.42	0.06	0.48	(0.42)	(0.00) ^(E)	(0.42)	10.12	4.84	226,938	0.41	4.09	54
For the year ended December 31, 2018	10.11	0.38	(0.04)	0.34	(0.38)	(0.01)	(0.39)	10.06	3.38	252,137	0.40	3.72	67
For the year ended December 31, 2017	10.03	0.34	0.10	0.44	(0.35)	(0.01)	(0.36)	10.11	4.43	231,290	0.43	3.33	82
For the period ended December 31, 2016	10.00	0.11	0.02	0.13	(0.10)	—	(0.10)	10.03	1.29 ^(F)	182,527	0.44 ^(G)	1.25 ^(G)	19 ^(F)

^(A) Inception date of the fund is July 5, 2016. The fund commenced operations on July 5, 2016.

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

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

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

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

^(F) Not annualized.

^(G) Annualized.

Core Bond Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Core Bond Fund ^(A)	Net Asset Value Beginning of Period	Net Investment Income ^(B)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Period	Total Return ^(C)	Net Assets at End of Period (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)													
For the year ended December 31, 2020	\$ 10.19	0.21	0.56	0.77	(0.22)	—	(0.22)	\$ 10.74	7.60 %	\$ 17,024	0.76 %	1.98 %	28 %
For the year ended December 31, 2019	9.71	0.24	0.49	0.73	(0.25)	—	(0.25)	10.19	7.68	3,599	0.77	2.43	29
For the year ended December 31, 2018	9.85	0.25	(0.13)	0.12	(0.26)	—	(0.26)	9.71	1.28	2,976	0.76	2.60	25
For the year ended December 31, 2017	9.70	0.21	0.16	0.37	(0.22)	—	(0.22)	9.85	3.85	3,480	0.78	2.10	35
For the period ended December 31, 2016	10.00	0.07	(0.28)	(0.21)	(0.09)	—	(0.09)	9.70	(2.28) ^(E)	2,183	0.78 ^(F)	0.87 ^(F)	8 ^(E)
Class I													
For the year ended December 31, 2020	\$ 10.19	0.24	0.56	0.80	(0.25)	—	(0.25)	\$ 10.74	7.94 %	\$260,365	0.47 %	2.28 %	28 %
For the year ended December 31, 2019	9.71	0.26	0.50	0.76	(0.28)	—	(0.28)	10.19	7.93	66,174	0.48	2.61	29
For the year ended December 31, 2018	9.85	0.28	(0.13)	0.15	(0.29)	—	(0.29)	9.71	1.59	14,574	0.47	2.92	25
For the year ended December 31, 2017	9.70	0.24	0.16	0.40	(0.25)	—	(0.25)	9.85	4.17	9,604	0.48	2.40	35
For the period ended December 31, 2016	10.00	0.09	(0.30)	(0.21)	(0.09)	—	(0.09)	9.70	(2.14) ^(E)	8,033	0.49 ^(F)	1.02 ^(F)	8 ^(E)
Class Y													
For the year ended December 31, 2020	\$ 10.20	0.26	0.55	0.81	(0.26)	—	(0.26)	\$ 10.75	8.04 %	\$ 59,856	0.35 %	2.46 %	28 %
For the year ended December 31, 2019	9.71	0.28	0.50	0.78	(0.29)	—	(0.29)	10.20	8.15	52,275	0.36	2.83	29
For the year ended December 31, 2018	9.85	0.29	(0.13)	0.16	(0.30)	—	(0.30)	9.71	1.69	37,713	0.35	3.03	25
For the year ended December 31, 2017	9.70	0.25	0.16	0.41	(0.26)	—	(0.26)	9.85	4.22	30,740	0.38	2.49	35
For the period ended December 31, 2016	10.00	0.09	(0.30)	(0.21)	(0.09)	—	(0.09)	9.70	(2.11) ^(E)	29,468	0.39 ^(F)	1.00 ^(F)	8 ^(E)

^(A) Inception date of the fund is July 5, 2016. The fund commenced operations on July 5, 2016.

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

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

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

^(E) Not annualized.

^(F) Annualized.

Corporate Credit Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Corporate Credit Fund	Net Asset Value Beginning of Year	Net Investment Income ^(A)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Year	Total Return ^(B)	Net Assets at End of Year (000's)	Ratio of Total Net Expenses to Average Net Assets	Ratio of Total Gross Expenses to Average Net Assets ^(C)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)														
For the year ended December 31, 2020	\$ 11.47	0.51	0.53	1.04	(0.53)	(0.17)	(0.70)	\$ 11.81	9.49%	\$ 161,659	0.91%	0.91%	4.51%	173%
For the year ended December 31, 2019	10.77	0.58	0.78	1.36	(0.57)	(0.09)	(0.66)	11.47	12.85	120,014	0.90	0.92	5.05	132
For the year ended December 31, 2018	11.32	0.59	(0.56)	0.03	(0.58)	—	(0.58)	10.77	0.25	69,363	0.90	0.91	5.30	112
For the year ended December 31, 2017	11.13	0.58	0.24	0.82	(0.58)	(0.05)	(0.63)	11.32	7.56	64,204	0.92	0.93	5.07	83
For the year ended December 31, 2016	10.53	0.63	0.60	1.23	(0.62)	(0.01)	(0.63)	11.13	11.94	71,075	0.93	0.93	5.72	119
Class I														
For the year ended December 31, 2020	\$ 11.44	0.54	0.52	1.06	(0.56)	(0.17)	(0.73)	\$ 11.77	9.74 %	\$1,724,397	0.62%	0.62%	4.79%	173%
For the year ended December 31, 2019	10.74	0.61	0.79	1.40	(0.61)	(0.09)	(0.70)	11.44	13.20	911,514	0.61	0.63	5.36	132
For the year ended December 31, 2018	11.28	0.62	(0.54)	0.08	(0.62)	—	(0.62)	10.74	0.64	622,887	0.61	0.62	5.59	112
For the year ended December 31, 2017	11.09	0.61	0.24	0.85	(0.61)	(0.05)	(0.66)	11.28	7.87	536,203	0.62	0.63	5.39	83
For the year ended December 31, 2016	10.50	0.66	0.59	1.25	(0.65)	(0.01)	(0.66)	11.09	12.21	411,465	0.64	0.64	6.00	119
Class Y														
For the year ended December 31, 2020	\$ 11.43	0.55	0.53	1.08	(0.58)	(0.17)	(0.75)	\$ 11.76	9.88%	\$ 104,552	0.50%	0.50%	4.91%	173%
For the year ended December 31, 2019	10.73	0.62	0.79	1.41	(0.62)	(0.09)	(0.71)	11.43	13.35	82,516	0.49	0.51	5.43	132
For the year ended December 31, 2018	11.27	0.64	(0.55)	0.09	(0.63)	—	(0.63)	10.73	0.75	26,221	0.49	0.50	5.71	112
For the year ended December 31, 2017	11.09	0.62	0.24	0.86	(0.63)	(0.05)	(0.68)	11.27	7.89	25,309	0.52	0.53	5.49	83
For the year ended December 31, 2016	10.50	0.67	0.59	1.26	(0.66)	(0.01)	(0.67)	11.09	12.34	21,310	0.54	0.54	6.33	119

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

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

^(C) The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated.

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

High Yield Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

High Yield Fund ^(A)	Net Asset Value Beginning of Year	Net Investment Income ^(B)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value End of Year	Total Return ^(C)	Net Assets at End of Year (000's)	Ratio of Total Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate ^(D)
Investor (formerly Class A)													
For the year ended December 31, 2020	\$ 11.02	0.60	0.81	1.41	(0.58)	(0.45)	(1.03)	\$ 11.40	13.40%	\$ 39,496	0.96%	5.46%	186%
For the year ended December 31, 2019	10.22	0.60	0.91	1.51	(0.60)	(0.11)	(0.71)	11.02	15.04	18,004	0.97	5.49	164
For the year ended December 31, 2018	10.77	0.62	(0.51)	0.11	(0.61)	(0.05)	(0.66)	10.22	0.97	1,674	0.96	5.81	145
For the year ended December 31, 2017	10.65	0.65	0.38	1.03	(0.65)	(0.26)	(0.91)	10.77	9.96	296	0.99	5.89	137
For the year ended December 31, 2016	10.14	0.70	0.71	1.41	(0.66)	(0.24)	(0.90)	10.65	14.29	185	0.99	6.51	123
Class I													
For the year ended December 31, 2020	\$ 11.03	0.64	0.80	1.44	(0.62)	(0.45)	(1.07)	\$ 11.40	13.62%	\$ 651,836	0.67%	5.81%	186%
For the year ended December 31, 2019	10.22	0.63	0.91	1.54	(0.62)	(0.11)	(0.73)	11.03	15.44	96,563	0.68	5.79	164
For the year ended December 31, 2018	10.78	0.65	(0.52)	0.13	(0.64)	(0.05)	(0.69)	10.22	1.16	23,499	0.67	6.10	145
For the year ended December 31, 2017	10.65	0.68	0.39	1.07	(0.68)	(0.26)	(0.94)	10.78	10.36	14,185	0.69	6.23	137
For the year ended December 31, 2016	10.14	0.73	0.71	1.44	(0.69)	(0.24)	(0.93)	10.65	14.62	23,989	0.70	6.80	123
Class Y													
For the year ended December 31, 2020	\$ 11.03	0.64	0.83	1.47	(0.63)	(0.45)	(1.08)	\$ 11.42	13.92%	\$ 32,171	0.55%	5.74%	186%
For the year ended December 31, 2019	10.22	0.65	0.91	1.56	(0.64)	(0.11)	(0.75)	11.03	15.56	20,190	0.56	5.99	164
For the year ended December 31, 2018	10.78	0.67	(0.53)	0.14	(0.65)	(0.05)	(0.70)	10.22	1.27	29,274	0.55	6.23	145
For the year ended December 31, 2017	10.65	0.69	0.40	1.09	(0.70)	(0.26)	(0.96)	10.78	10.48	16,623	0.59	6.28	137
For the year ended December 31, 2016	10.14	0.74	0.71	1.45	(0.70)	(0.24)	(0.94)	10.65	14.73	7,752	0.60	7.07	123

^(A) Inception date of the fund is December 31, 2015. The fund commenced public offering and operations on January 4, 2016.

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

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

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

Investment Adviser

Diamond Hill Capital Management, Inc.
325 John H. McConnell Boulevard, Suite 200
Columbus, Ohio 43215

Custodian

State Street Bank and Trust Company
200 Clarendon Street
16th Floor
Boston, MA 02116

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, Ohio 44115

Legal Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, Ohio 43215-6101

Distributor

Foreside Financial Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

For Additional Information, call

Diamond Hill Funds
Toll Free 888-226-5595

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 each fund's performance during its last fiscal year.

Call the funds at 888-226-5595 between the hours of 8:00 a.m. and 6:00 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 call center hours will be reduced accordingly.

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 obtain reports and other information about the funds 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.

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