

TICKER SYMBOL	CUSIP NUMBER	TOTAL EXPENSE RATIO	WITHOUT SALES CHARGES								WITH SALES CHARGES						
			One Month	Second Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Life of Fund ¹	One Month	Second Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Life of Fund ¹	
SMALL CAP (Inception Date 12/29/00)																	
Class A	DHSCX	25264S304	1.38%	5.75%	- 6.63%	6.19%	20.82%	- 0.58%	1.58%	10.63%	0.44%	- 11.31%	0.89%	14.76%	- 2.27%	0.54%	10.03%
Class C	DHSMX	25264K103	2.13%	5.66%	- 6.81%	5.72%	19.90%	- 1.32%	0.82%	9.80%	4.66%	- 7.74%	4.72%	18.90%	- 1.32%	0.82%	9.80%
Class I	DHSIX	25264S858	1.02%	5.76%	- 6.55%	6.40%	21.23%	- 0.19%	1.99%	10.87%	-	-	-	-	-	-	-
<i>Russell 2000 Index</i>				6.87%	- 9.92%	4.79%	18.43%	- 4.32%	0.47%	4.51%	6.87%	- 9.92%	4.79%	18.43%	- 4.32%	0.47%	4.51%
SMALL-MID CAP (Inception Date 12/30/05)																	
Class A	DHMAX	25264S817	1.33%	5.71%	- 6.88%	4.99%	22.91%	0.61%	-	2.62%	0.47%	- 11.51%	- 0.28%	16.76%	- 1.10%	-	1.47%
Class C	DHMCX	25264S791	2.08%	5.56%	- 6.95%	4.50%	21.94%	- 0.11%	-	1.88%	4.56%	- 7.89%	3.50%	20.94%	- 0.11%	-	1.88%
Class I	DHMIX	25264S783	0.97%	5.70%	- 6.78%	5.18%	23.19%	0.99%	-	3.01%	-	-	-	-	-	-	-
<i>Russell 2500 Index</i>				7.04%	- 9.98%	5.23%	21.77%	- 4.00%	-	1.13%	7.04%	- 9.98%	5.23%	21.77%	- 4.00%	-	1.13%
LARGE CAP (Inception Date 6/29/01)																	
Class A	DHLAX	25264S502	1.16%	6.11%	- 12.59%	- 3.16%	13.43%	- 4.93%	1.26%	4.52%	0.84%	- 16.97%	- 8.02%	7.78%	- 6.55%	0.23%	3.93%
Class C	DHLCX	25264S601	1.91%	6.01%	- 12.75%	- 3.64%	12.59%	- 5.66%	0.47%	3.69%	5.01%	- 13.62%	- 4.61%	11.59%	- 5.66%	0.47%	3.69%
Class I	DHLRX	25264S841	0.80%	6.09%	- 12.48%	- 3.00%	13.87%	- 4.58%	1.65%	4.76%	-	-	-	-	-	-	-
<i>Russell 1000 Index</i>				6.95%	- 11.44%	0.11%	14.51%	- 6.51%	0.02%	1.17%	6.95%	- 11.44%	0.11%	14.51%	- 6.51%	0.02%	1.17%
SELECT (Inception Date 12/30/05)																	
Class A	DHTAX	25264S775	1.27%	5.88%	- 11.10%	- 2.22%	15.14%	- 3.86%	-	0.97%	0.57%	- 15.52%	- 7.06%	9.43%	- 5.49%	-	- 0.16%
Class C	DHTCX	25264S767	2.02%	5.96%	- 11.33%	- 2.57%	14.30%	- 4.58%	-	0.28%	4.96%	- 12.21%	- 3.55%	13.30%	- 4.58%	-	0.28%
Class I	DHLTX	25264S759	0.91%	6.00%	- 10.99%	- 2.00%	15.71%	- 3.48%	-	1.36%	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>				6.94%	- 11.32%	0.47%	14.82%	- 6.34%	-	- 0.36%	6.94%	- 11.32%	0.47%	14.82%	- 6.34%	-	- 0.36%
LONG-SHORT (Inception Date 6/30/00)																	
Class A	DIAMX	25264S403	1.84% ²	4.00%	- 8.56%	- 5.95%	3.30%	- 3.80%	2.29%	5.91%	- 1.22%	- 13.13%	- 10.66%	- 1.86%	- 5.43%	1.24%	5.37%
Class C	DHFCX	25264E107	2.59% ²	3.93%	- 8.74%	- 6.37%	2.46%	- 4.54%	1.51%	5.10%	2.93%	- 9.65%	- 7.31%	1.46%	- 4.54%	1.51%	5.10%
Class I	DHLSX	25264S833	1.48% ²	4.03%	- 8.43%	- 5.72%	3.69%	- 3.43%	2.71%	6.15%	-	-	-	-	-	-	-
<i>Russell 1000 Index</i>				6.95%	- 11.44%	0.11%	14.51%	- 6.51%	0.02%	- 0.39%	6.95%	- 11.44%	0.11%	14.51%	- 6.51%	0.02%	- 0.39%
<i>50% Russell 1000 Index / 50% Bofa ML US T-Bill 0-3 Month Index</i>				3.48%	- 5.75%	0.35%	7.45%	- 2.11%	1.70%	1.41%	3.48%	- 5.75%	0.35%	7.45%	- 2.11%	1.70%	1.41%
FINANCIAL LONG-SHORT (Inception Date 8/1/97)																	
Class A	BANCX	25264S106	1.76% ²	6.07%	- 10.52%	7.29%	23.61%	- 13.51%	- 6.74%	7.85%	0.72%	- 14.99%	1.91%	17.47%	- 14.98%	- 7.70%	7.30%
Class C	BSGCX	25264S205	2.51% ²	5.96%	- 10.65%	6.81%	22.58%	- 14.21%	- 7.47%	7.10%	4.96%	- 11.54%	5.81%	21.58%	- 14.21%	- 7.47%	7.10%
Class I	DHFSX	25264S825	1.40% ²	6.09%	- 10.40%	7.52%	24.14%	- 13.15%	- 6.45%	8.01%	-	-	-	-	-	-	-
<i>S&P 1500 SuperComposite Financials Index</i>				6.72%	- 12.65%	3.49%	16.07%	- 20.02%	- 9.90%	- 2.43%	6.72%	- 12.65%	3.49%	16.07%	- 20.02%	- 9.90%	- 2.43%
STRATEGIC INCOME (Inception Date 9/30/02)																	
Class A	DSIAX	25264S882	1.05%	1.90%	1.24%	8.97%	21.11%	5.12%	4.89%	7.70%	- 1.65%	- 2.27%	5.14%	16.87%	3.89%	4.15%	7.22%
Class C	DSICX	25264S874	1.80%	1.93%	1.06%	8.51%	20.35%	4.38%	4.13%	6.99%	0.93%	0.06%	7.51%	19.35%	4.38%	4.13%	6.99%
Class I	DHSTX	25264S866	0.69%	1.93%	1.35%	9.23%	21.60%	5.54%	5.32%	8.00%	-	-	-	-	-	-	-
<i>Bofa ML U.S. Corporate, Government & Mortgage Index</i>				1.05%	3.52%	6.40%	8.77%	7.75%	6.05%	5.36%	1.05%	3.52%	6.40%	8.77%	7.75%	6.05%	5.36%

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investors should consider the investment objectives, risks, and charges and expenses of the Diamond Hill Funds carefully before investing. This and other information about the Funds is in the prospectus, which can be obtained at www.diamond-hill.com. Read the prospectus carefully before you invest. The Funds' current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the last month-end, within 7 business days, at www.diamond-hill.com.

Performance is not guaranteed. Performance returns assume reinvestment of all distributions. Average annual total returns illustrate the annual compounded returns that would have produced the cumulative total return if the Fund's performance had remained constant throughout the period indicated. Returns for the periods less than one year are not annualized. The total return figures for the Funds reflect the maximum sales charge applicable to each class. These total return figures may reflect the waiver of a portion of a Fund's advisory or administrative fees for certain periods. In such instances, and without such waiver of fees, the total returns would have been lower. The investment return and net asset value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original purchase price. For all Funds, except Small-Mid Cap Fund and Select Fund, Class I and Class C shares include performance based on Class A shares, which was achieved prior to the creation of Class I and Class C shares. Class C returns have been restated for sales charges and for fees applicable to Class C Shares, which includes a 1.00% 12b-1 fee. No sales charge is assessed on Class I Shares. Minimum initial investment for Class I Shares is \$50,000.

Diamond Hill Funds <i>(As of 6/30/10 unless noted)</i>	Small Cap		Small-Mid Cap		Large Cap		Select		Long-Short		Financial Long-Short		Strategic Income	
Fund Classification Lipper Classification Morningstar Classification Portfolio Manager Assistant Portfolio Manager Total Net Assets (as of 7/31/10) Median Market Cap (Long Only) Turnover (12 months trailing) Number of Securities	Equity Small-Cap Core Small-Cap Value Schindler Welch / Bingaman \$725M		Equity Mid-Cap Core Mid-Cap Value Welch Schindler / Bingaman \$50M		Equity Large-Cap Core Large-Cap Value Bath Dierker / Welch \$893M		Equity Multi-Cap Core Large-Cap Value Dierker Bath / Welch \$36M		Equity (Long/Short) Long-Short Long-Short Bath / Dillon Bingaman \$1.9B		Equity (Long/Short) Financial Services Specialty-Financial Bingaman Hawley / Loesch \$13M		Fixed Income Flexible Income Multi-sector Bond Zox Bingaman / Dierker \$144M	
Max. Sales Charge: A Shares CDSC: C Shares	5.00% 1.00%		5.00% 1.00%		5.00% 1.00%		5.00% 1.00%		5.00% 1.00%		5.00% 1.00%		3.50% 1.00%	
Sector Allocation (%) ³ Industry Allocation (%) Security Type Allocation (%)	Financials 22.3 Cons Staples 12.8 Energy 12.0 Industrials 8.1 Health Care 7.5 Cons Discretion 7.0 Info Technology 6.4 Utilities 4.3 80.4	Financials 19.6 Energy 17.1 Cons Staples 12.5 Industrials 10.6 Health Care 10.0 Info Technology 6.9 Cons Discretion 5.8 Utilities 4.8 87.3	Health Care 19.8 Energy 15.6 Financials 14.9 Cons Staples 14.2 Industrials 13.6 Info Technology 7.7 Cons Discretion 4.0 Utilities 2.6 Materials 2.0 94.4	Health Care 18.8 Financials 15.6 Energy 15.3 Cons Staples 14.7 Industrials 14.0 Info Technology 6.2 Cons Discretion 4.0 Materials 2.4 Utilities 1.0 92.0	<i>Long Positions:</i> Health Care 17.3 Energy 16.4 Industrials 13.5 Financials 13.1 Cons Staples 12.3 Info Technology 7.3 Cons Discretion 3.8 Utilities 2.6 Materials 1.9 88.2	<i>Long Positions:</i> Insurance 32.8 Banking Services 31.2 Financial Services 18.6 REITs & RE Mgmt 4.4 Consumer Fin Svc 4.3 Asset Managers 0.7 Other 0.4 92.4	Corporate Bonds 86.0 Preferreds 1.0 Asset-Backed 0.5 87.5 Cash & Equiv 12.5							
Top Ten Long Holdings (%) ⁴	AGO 3.8 ENR 3.8 AIZ 3.6 FLO 3.1 XEC 2.6 ORI 2.4 WLL 2.2 ACGL 2.1 VRGY 1.9 ADS 1.8 27.3	XEC 3.7 NBL 3.6 DOV 3.2 ORI 3.0 AIZ 2.8 FLO 2.6 CAG 2.6 KG 2.5 ACGL 2.2 FRX 2.2 28.4	APA 3.9 OXY 3.9 DVN 3.6 UTX 3.5 MDT 3.4 PG 3.1 ABT 3.0 PEP 3.0 MRK 3.0 PFE 2.9 33.3	CAG 4.0 SYY 3.8 TRV 3.2 UTX 3.2 DOV 3.1 PG 3.0 MRK 3.0 WFC 3.0 MDT 2.9 APA 2.9 32.1	OXY 4.1 APA 3.9 UTX 3.2 PG 3.0 MDT 2.9 PEP 2.9 DVN 2.8 ABT 2.8 D 2.7 MRK 2.5 30.8	JPM 6.5 WFC 6.1 TRV 4.9 AIZ 3.8 USB 3.8 PRU 3.6 ORI 3.5 AGO 3.4 BAC 3.3 BK 2.9 41.8	Freeport-McMoRan 3.9 KLA Instruments Corp. 3.6 BE Aerospace, Inc. 3.5 Del Monte Corp. 3.3 Cimarex Energy Co. 3.3 Zions Bancorp 3.2 Wilmington Trust Corp. 3.2 Goodyear Tire & Rubber 2.8 Horace Mann Edu. 2.6 Fortune Brands, Inc. 2.6 32.0							
Annualized Standard Deviation (σ) ⁵ (as of 7/31/10) A Shares at NAV C Shares at NAV I Shares at NAV Benchmark(s)	19.15% 19.14% 19.17% 22.00%		22.24% 22.24% 22.25% 21.97%		16.77% 16.76% 16.78% 17.37%		17.71% 17.70% 17.69% 18.31%		12.17% 12.16% 12.17% 17.37% / 8.69%		26.63% 26.65% 26.64% 28.44%		9.11% 9.10% 9.10% 3.83%	

The Small Cap Fund and Small-Mid Cap Fund invest in small capitalization stocks; there are special risks associated with small capitalization issues such as market illiquidity and greater market volatility than large capitalization issues. The Long-Short Fund and Financial Long-Short Fund use short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. The Strategic Income Fund invests in fixed income securities; the value of fixed-income securities varies inversely with interest rates; that is, as interest rates rise, the market value of fixed-income securities will decline.

¹ For Funds with a performance record ten (10) years or greater, the performance number represents "Ten Years"; otherwise, for Fund's with a performance record less than ten (10) years, the performance number represents "Life of Fund".

² Includes dividend expense relating to short sales. If dividend expenses relating to short sales were excluded, the Total Expense Ratio for the Long-Short Fund would have been 1.47% for Class A, 2.22% for Class C, and 1.11% for Class I and for the Financial Long-Short Fund would have been 1.57% for Class A, 2.32% for Class C, and 1.21% for Class I.

³ Sector weightings are subject to change.

⁴ Portfolio holdings are subject to change and will be made available at least monthly for download at www.diamond-hill.com, typically on the seventh (7th) business day following the most recent month ending date.

⁵ This calculation is the lesser of long buys plus short sales or long sales plus short covers divided by the monthly average value of portfolio securities, excluding cash.

⁶ Standard deviation measures the variability of Fund and benchmark returns relative to their respective average monthly returns for the current trailing 5-year period, except Small-Mid Cap Fund and Select Fund where standard deviation is calculated since the inception of each Fund. Returns used for the calculation of standard deviation do not reflect sales charges. All standard deviation calculations are provided by Morningstar Direct.

Investors should consider the investment objectives, risks, and charges and expenses of the Diamond Hill Funds carefully before investing. This and other information about the Funds is in the prospectus, which can be obtained at www.diamond-hill.com. Read the prospectus carefully before you invest. Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. The Diamond Hill Funds are distributed by BHIL Distributors, Inc. (Member FINRA), an affiliated company. Investors may obtain a copy of the current prospectus at 888-226-5595 or www.diamond-hill.com.

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