

Annual Shareholder Report

December 31, 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill International Fund

Investor – DHIAX

This annual shareholder report contains important information about Diamond Hill International Fund (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://diamond-hill.com/documents>. You can also request this information by contacting us at 888-226-5595 or info@diamond-hill.com or by contacting your financial advisor.

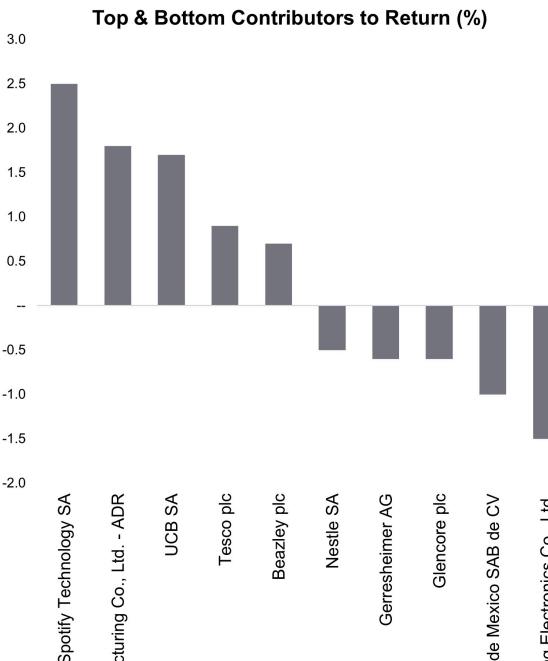
What Were the Fund Costs for the past Year?

(Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Investor	\$116	1.14%

How did the Fund perform the last year, and what affected its performance?

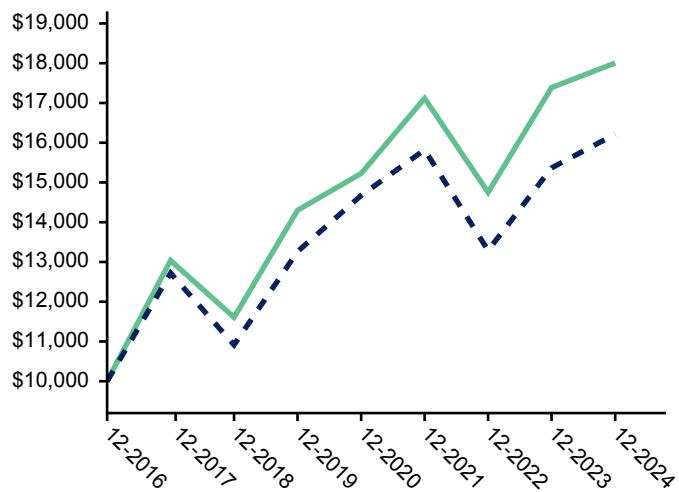
The Fund (Ticker: DHIAX) returned 3.56% for the year ended December 31, 2024. Over that same period, the MSCI ACWI ex USA Index returned 5.53%. Security selection is the primary driver of the Fund's performance during any given period — the top and bottom contributors to return are illustrated in the chart.



How did the Fund perform since inception?

Comparison of the change in value of a \$10,000 Investment in the Diamond Hill International Fund Investor class and the MSCI ACWI ex USA Index.

— DH International Fund - Investor - \$18,006
- - - MSCI ACWI ex USA Index - \$16,216



The performance of the above Fund does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future results.**

Average Annual Total Returns as of December 31, 2024

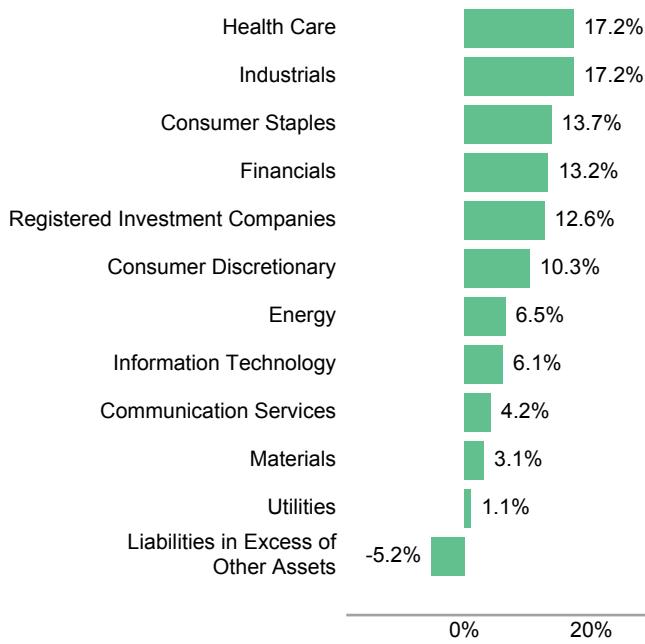
	Since Inception		
	One Year	Five Years (12/30/2016)	
Investor	3.56%	4.72%	7.63%
MSCI ACWI ex USA Index	5.53	4.10	6.23

Key Fund Statistics

Net Assets	\$141,412,406
Number of Portfolio Holdings	53
Portfolio Turnover Rate	29%
Total Advisory Fees Paid	\$871,387

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.8
Unilever plc	3.7
EXOR NV	3.5
Tesco plc	3.4
HDFC Bank Ltd. - ADR	3.0
Compass Group plc	2.8
UCB SA	2.7
Wal-Mart de Mexico SAB de CV	2.7
Spotify Technology SA	2.4
Compagnie Financiere Richemont SA, Class A	2.4

Top Country Exposure

	% of Net Assets
United Kingdom	21.8%
Switzerland	11.1%
United States	7.9%
Japan	6.4%
Netherlands	5.9%

Where Can I Find Additional Information about the Fund?

Additional information is available on the Fund's website, <https://diamond-hill.com/documents>, including its:

- prospectus
- financial information
- holdings
- proxy voting information
- updated performance information

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 888-226-5595.