

Semi-Annual Shareholder Report

June 30, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill International Fund

Class Y – DHIYX

This semi-annual shareholder report contains important information about Diamond Hill International Fund (the “Fund”) for the period of January 1, 2025 to June 30, 2025. 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.

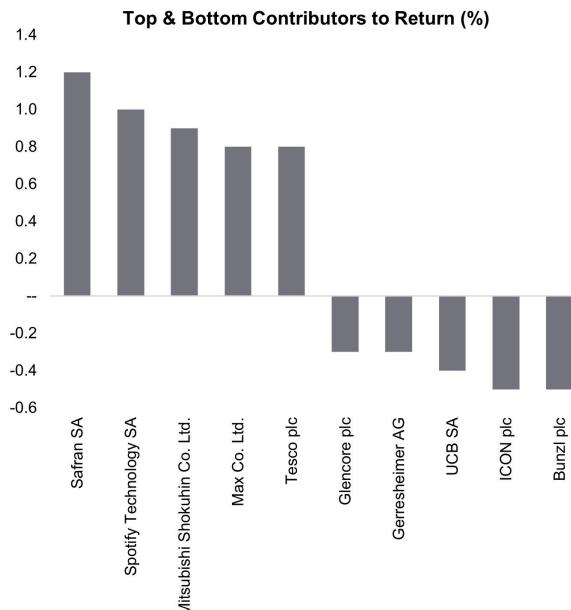
What were the Fund's costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment		Costs Paid as a Percentage of a \$10,000 Investment
	Investment		
Class Y	\$40		0.74%*

* annualized

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

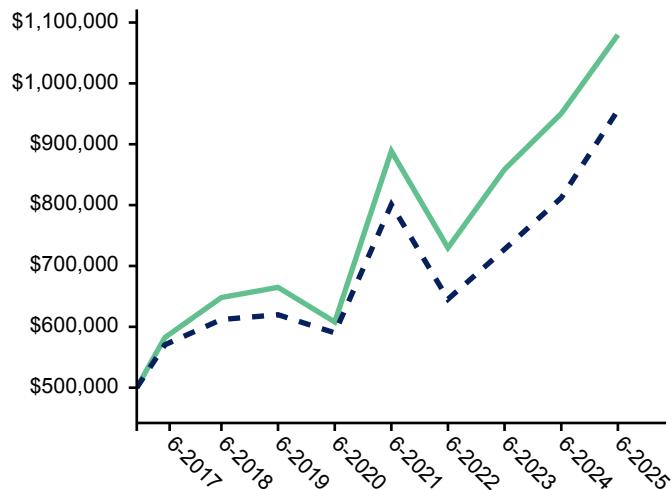
The Fund (Ticker: DHIYX) returned 16.12% for the 6-month period ended June 30, 2025. Over that same period, the MSCI ACWI ex USA Index returned 17.90%. Security selection is the primary driver of the Fund's performance during any given period — the top and bottom contributors to return are illustrated in the chart.



How did the Fund perform since inception?

Comparison of the change in value of a \$500,000 Investment in the Diamond Hill International Fund Class Y and the MSCI ACWI ex USA Index.

— DH International Fund - Class Y - \$1,079,744
- - - MSCI ACWI ex USA Index - \$955,885



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 June 30, 2025

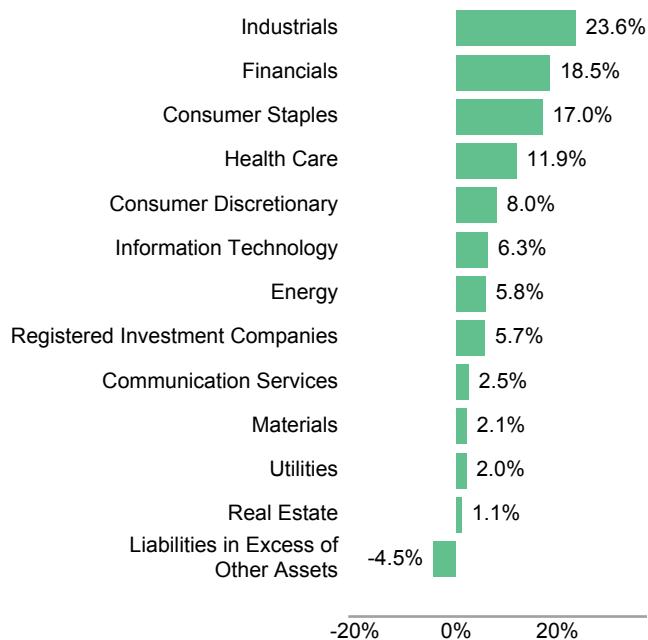
	Six Months	One Year	Five Years	Since Inception
				(12/30/2016)
Class Y	16.12%	13.60%	12.17%	9.48%
MSCI ACWI ex USA Index	17.90	17.72	10.13	7.92

Key Fund Statistics

Net Assets	\$160,146,910
Number of Portfolio Holdings	52
Portfolio Turnover Rate	28%
Total Advisory Fees Paid	\$512,867

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4.1
HDFC Bank Ltd. - ADR	3.8
Wal-Mart de Mexico SAB de CV	3.6
EXOR NV	3.4
Safran SA	3.4
Tesco plc	3.3
Howden Joinery Group plc	3.0
Krones AG	2.9
AIB Group plc	2.8
Compass Group plc	2.8

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.