

Annual Shareholder Report

December 31, 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Small-Mid Cap Fund

Investor – DHMAX

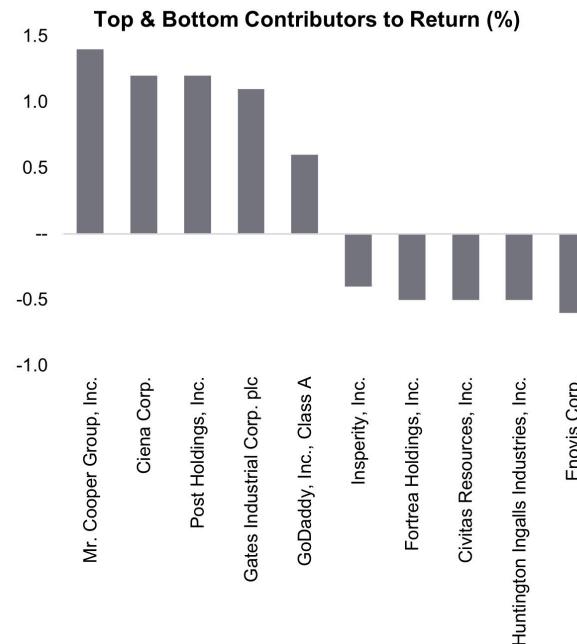
This annual shareholder report contains important information about Diamond Hill Small-Mid Cap Fund (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://diamond-hill.com/documents>. You can also request this information by 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	\$126	1.21%

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

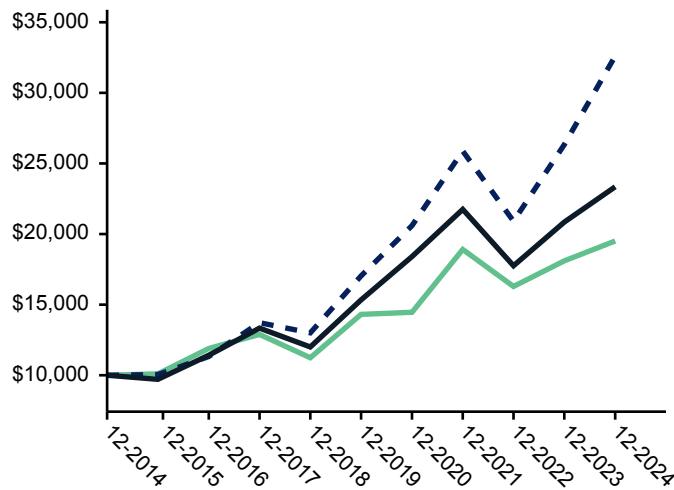
The Fund (Ticker: DHMAX) returned 7.78% for the year ended December 31, 2024. Over that same period, the Russell 2500 Index returned 12.00%. Security selection is the primary driver of the Fund's performance during any given period — the top and bottom contributors to return are illustrated in the chart.



How did the Fund perform over the past 10 years?

Comparison of the change in value of a \$10,000 Investment in the Diamond Hill Small-Mid Cap Fund Investor class, the Russell 3000 Index, and the Russell 2500 Index.

— DH Small-Mid Cap Fund - Investor - \$19,508
- - - Russell 3000 Index - \$32,604
— Russell 2500 Index - \$23,347



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

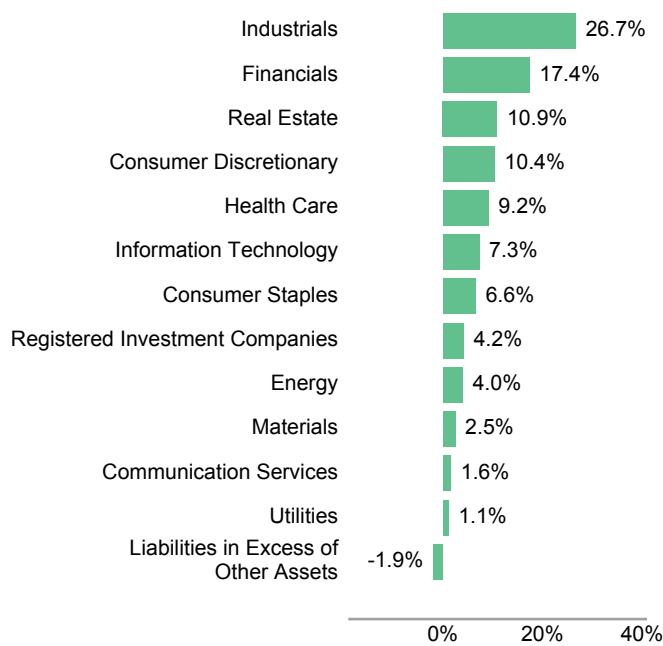
	One Year	Five Years	Ten Years
Investor	7.78%	6.39%	6.91%
Russell 3000 Index	23.81	13.86	12.55
Russell 2500 Index	12.00	8.77	8.85

Key Fund Statistics

Net Assets	\$1,125,217,816
Number of Portfolio Holdings	63
Portfolio Turnover Rate	22%
Total Advisory Fees Paid	\$10,657,282

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

% of Net Assets

WESCO International, Inc.	5.5
Red Rock Resorts, Inc. Class A	4.8
Post Holdings, Inc.	4.5
Mr. Cooper Group, Inc.	4.4
Regal Rexnord Corp.	3.5
Gates Industrial Corp. plc	3.2
CubeSmart	3.0
Ashland, Inc.	2.5
Webster Financial Corp.	2.5
SS&C Technologies Holdings, Inc.	2.4

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.