

Semi-Annual Shareholder Report

June 30, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Small-Mid Cap Fund

Investor – DHMAX

This semi-annual shareholder report contains important information about Diamond Hill Small-Mid Cap 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.

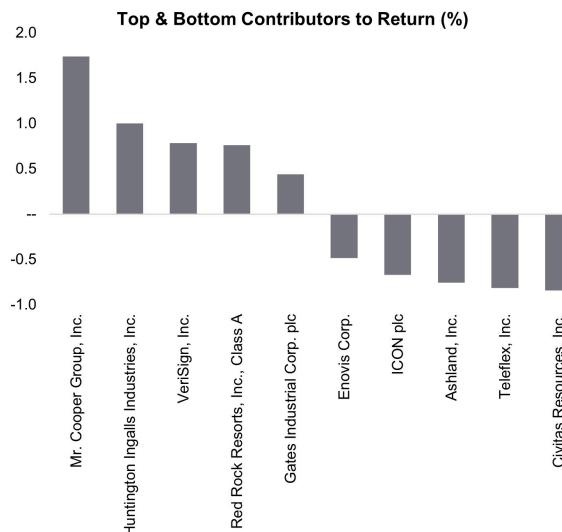
What were the Fund's costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment		Costs Paid as a Percentage of a \$10,000 Investment
	Investment		
Investor	\$60		1.21%*

* annualized

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

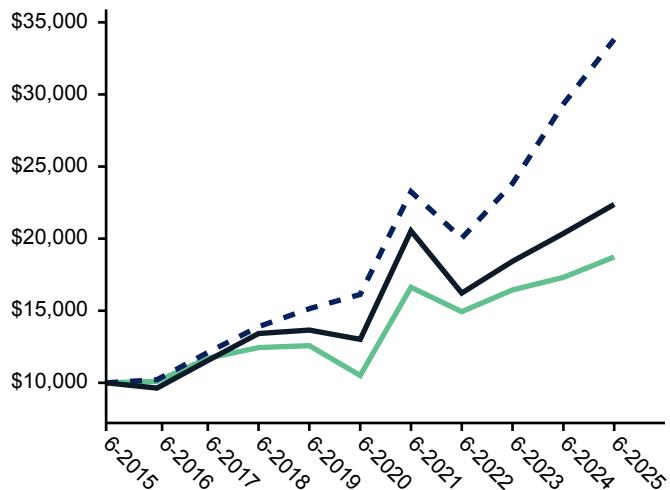
The Fund (Ticker: DHMAX) returned 0.94% for the 6-month period ended June 30, 2025. Over that same period, the Russell 2500 Index returned 0.44%. Security selection is the primary driver of the Fund's performance during any given period — the top and bottom contributors to return are illustrated in the 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 - \$18,731
Russell 3000 Index - \$33,822
Russell 2500 Index - \$22,374



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

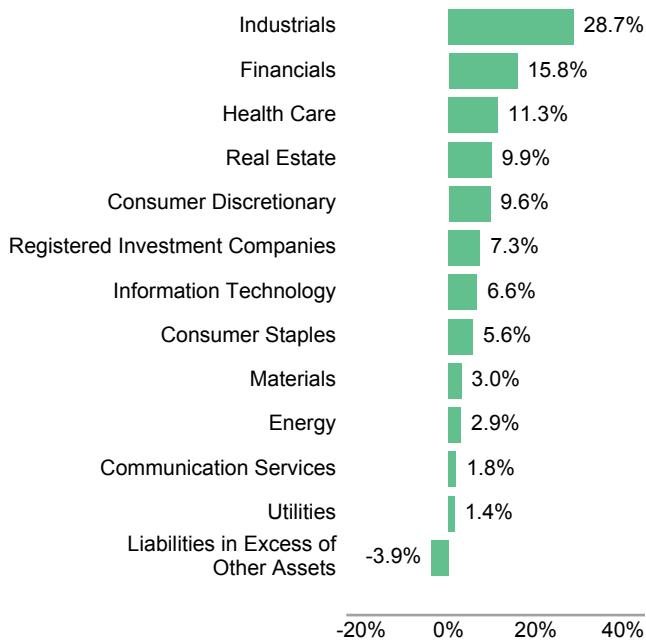
	Six Months	One Year	Five Years	Ten Years
Investor	0.94%	8.20%	12.26%	6.48%
Russell 3000 Index	5.75	15.30	15.96	12.96
Russell 2500 Index	0.44	9.91	11.44	8.39

Key Fund Statistics

Net Assets	\$899,489,126
Number of Portfolio Holdings	64
Portfolio Turnover Rate	11%
Total Advisory Fees Paid	\$3,583,563

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

% of Net Assets

WESCO International, Inc.	5.0
Red Rock Resorts, Inc. Class A	5.0
Mr. Cooper Group, Inc.	4.4
Post Holdings, Inc.	4.0
Regal Rexnord Corp.	3.7
Gates Industrial Corp. plc	3.6
Huntington Ingalls Industries, Inc.	3.3
CubeSmart	3.1
SS&C Technologies Holdings, Inc.	2.6
Webster Financial Corp.	2.5

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.