

Semi-Annual Shareholder Report

June 30, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Core Plus Bond Fund

Class Y – DHNYX

This semi-annual shareholder report contains important information about Diamond Hill Core Plus Bond 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.

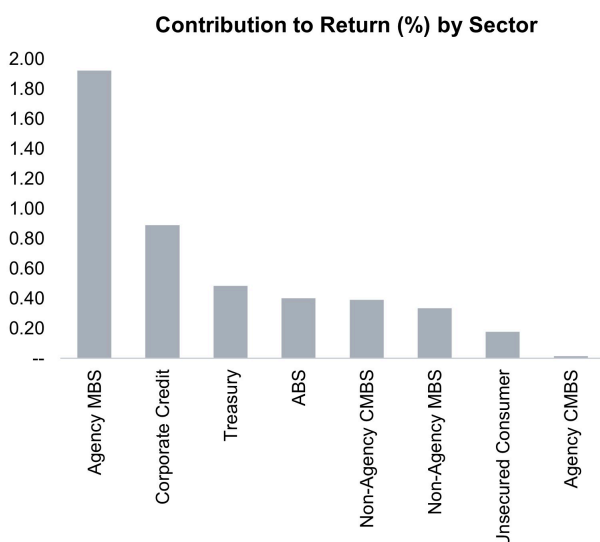
What were the Fund’s costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class Y	\$23	0.45%*

* annualized

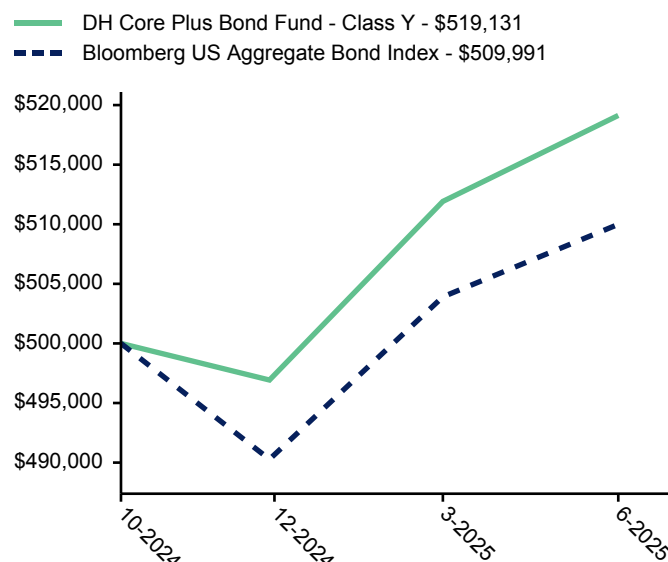
How did the Fund perform the last six months, and what affected its performance?

The Fund (Ticker: DHNYX) returned 4.47% for the 6-month period ended June 30, 2025. Over that same period, the Bloomberg US Aggregate Bond Index returned 4.02%. The Fund’s performance was driven by strength in the agency mortgage-backed securities (MBS) sector. The Fund’s corporate credit exposure was also nicely positive on an absolute basis. The Fund’s underweight position to the Treasury market was a relative headwind.



How did the Fund perform since inception?

Comparison of the change in value of a \$500,000 Investment in the Diamond Hill Core Plus Bond Fund Class Y and the Bloomberg US Aggregate Bond Index.



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

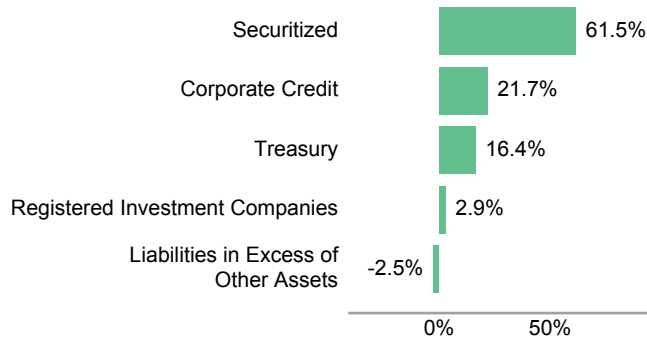
	Six Months	Since Inception (10/15/2024)
Class Y	4.47%	3.83%
Bloomberg US Aggregate Bond Index	4.02	2.00

Key Fund Statistics

Net Assets	\$60,545,885
Number of Portfolio Holdings	349
Portfolio Turnover Rate	31%
Total Advisory Fees Paid	\$89,622
Effective Duration	5.68
Weighted Average Life	7.20
Option-Adjusted Spread	151

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
U.S. Treasury Notes 4.000% 02/15/34	4.5
U.S. Treasury Bonds 3.000% 02/15/48	3.7
U.S. Treasury Notes 0.625% 08/15/30	1.8
GNMA, Pool #DJ1126 7.000% 04/20/2065	1.7
FNMA, Series 2009-50, Class HZ 5.540% 02/25/49	1.3
GNMA, Series 2022-063, Class LM 3.500% 10/20/50	1.2
GNMA, Series 2014-118, Class ZD 2.500% 08/16/44	1.1
FNMA, Pool #BM6504 3.500% 01/01/48	1.1
U.S. Treasury Bonds 2.250% 08/15/46	1.1
U.S. Treasury Bonds 1.125% 08/15/40	1.0

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 househanded 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.