

Semi-Annual Shareholder Report

June 30, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Small Cap Fund

Investor – DHSCX

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

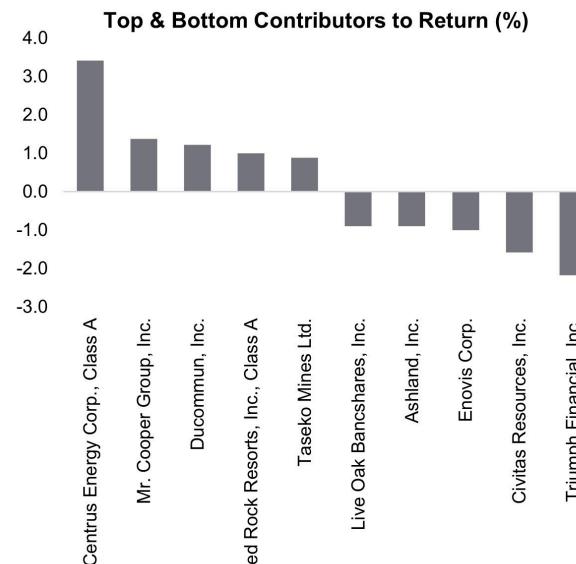
What were the Fund's costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment		Costs Paid as a Percentage of a \$10,000 Investment
	Investment		
Investor	\$63		1.27%*

* annualized

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

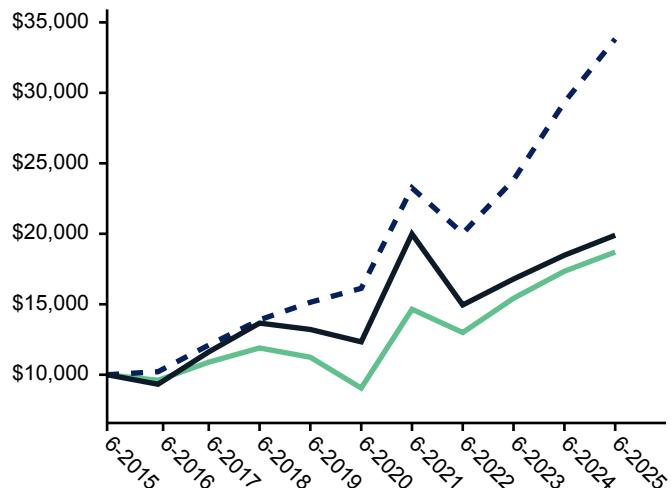
The Fund (Ticker: DHSCX) returned -1.35% for the 6-month period ended June 30, 2025. Over that same period, the Russell 2000 Index returned -1.79%. Security selection is the primary driver of the Fund's performance during any given period — the top and bottom contributors to return are illustrated in 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 Cap Fund Investor class, the Russell 3000 Index, and the Russell 2000 Index.

— DH Small Cap Fund - Investor - \$18,703
- - - Russell 3000 Index - \$33,822
— Russell 2000 Index - \$19,898



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

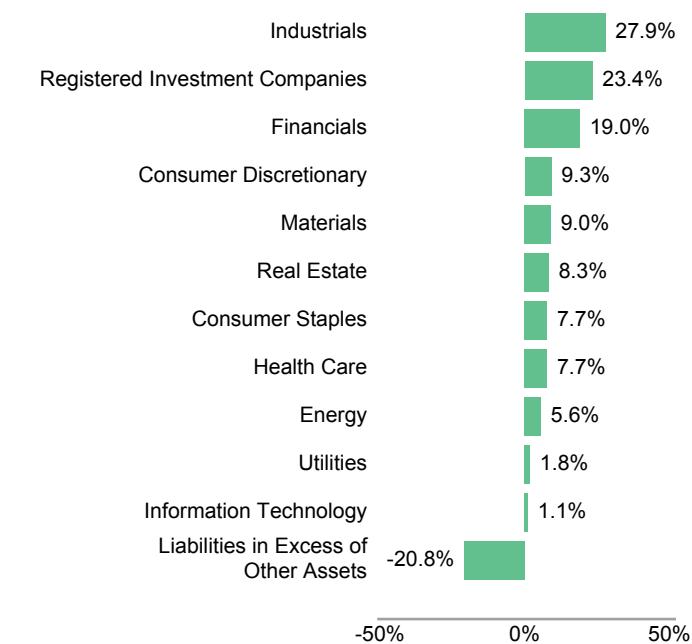
	Six Months	One Year	Five Years	Ten Years
Investor	-1.35%	7.83%	15.61%	6.46%
Russell 3000 Index	5.75	15.30	15.96	12.96
Russell 2000 Index	-1.79	7.68	10.04	7.12

Key Fund Statistics

Net Assets	\$205,151,858
Number of Portfolio Holdings	60
Portfolio Turnover Rate	36%
Total Advisory Fees Paid	\$849,449

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

% of Net Assets

Red Rock Resorts, Inc. Class A	6.2
Ryman Hospitality Properties, Inc.	4.5
Ducommun, Inc.	4.3
Bank OZK	4.0
Triumph Financial, Inc.	3.7
Mr. Cooper Group, Inc.	3.4
Astrana Health, Inc.	2.9
Live Oak Bancshares, Inc.	2.9
Graham Corp.	2.8
United States Lime & Minerals, Inc.	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.