

Annual Shareholder Report

December 31, 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Short Duration Securitized Bond Fund

Investor – DHEAX

This annual shareholder report contains important information about Diamond Hill Short Duration Securitized Bond 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.

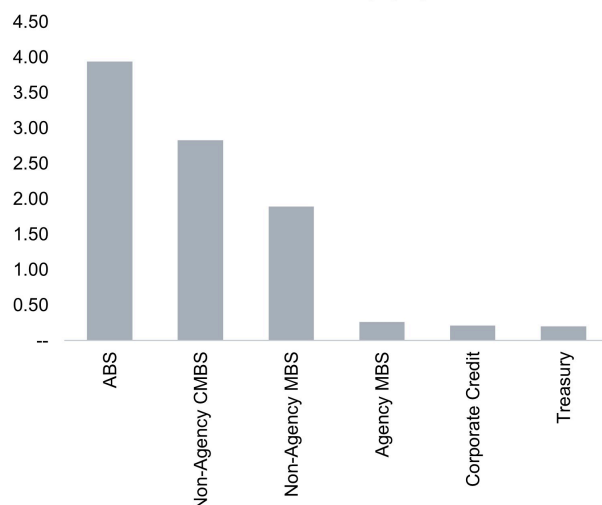
What Were the Fund Costs for the past Year? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Investor	\$85	0.81%

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

The Fund (Ticker: DHEAX) returned 9.14% for the year ended December 31, 2024. Over that same period, the Bloomberg US 1-3 Year Government/Credit Index returned 4.36%. The Fund's performance was driven by strength in the asset-backed securities (ABS), non-agency commercial mortgage-backed securities (CMBS) and non-agency mortgage-backed securities (MBS) sectors. While all sectors contributed positively to the Fund's performance over the period, the Treasury, corporate credit and agency mortgage-backed securities (MBS) sectors were only modestly positive.

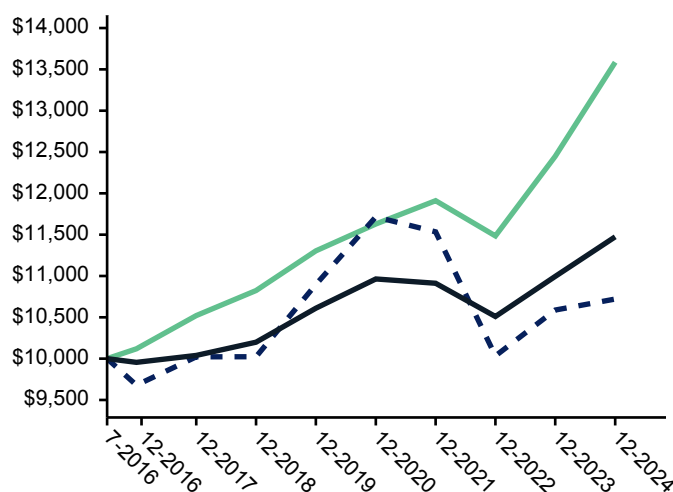
Contribution to Return (%) by Sector



How did the Fund perform since inception?

Comparison of the change in value of a \$10,000 Investment in the Diamond Hill Short Duration Securitized Bond Fund Investor class, the Bloomberg US Aggregate Bond Index, and the Bloomberg US 1-3 Year Government/Credit Index.

— DH Short Duration Securitized Bond Fund - Investor - \$13,586
- - - Bloomberg US Aggregate Bond Index - \$10,721
— Bloomberg US 1-3 Year Government/Credit Index - \$11,474



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

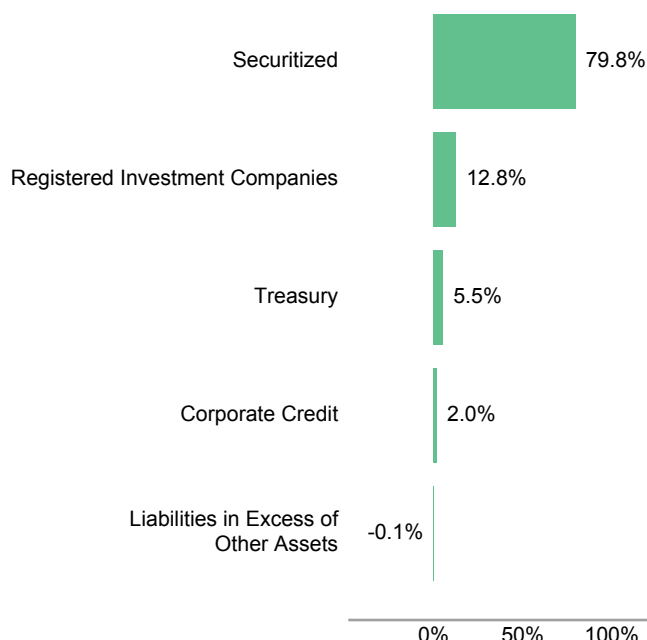
	One Year	Five Years	Since Inception (07/05/2016)
Investor	9.14%	3.75%	3.68%
Bloomberg US Aggregate Bond Index	1.25	-0.33	0.82
Bloomberg US 1-3 Year Government/Credit Index	4.36	1.58	1.63

Key Fund Statistics

Net Assets	\$3,441,928,750
Number of Portfolio Holdings	505
Portfolio Turnover Rate	49%
Total Advisory Fees Paid	\$8,406,819
Effective Duration	1.43
Weighted Average Life	2.19
Option-Adjusted Spread	244

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
BXMT Ltd., Series 2021-FL4, Class D 5.546% 05/17/38	1.2
Firstkey Homes Trust, Series 2020-SFR1, Class A 1.339% 08/17/37	1.1
Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A1 7.120% 07/25/29	1.1
MultiFamily Structured Credit Risk, Series 2021-MN2, Class M2 8.685% 07/25/41	1.0
HTAP Trust, Series 2024-2, Class A 6.500% 04/25/42	0.8
LHOME Mortgage Trust, Series 2024-RTL3, Class A2 6.894% 05/25/29	0.8
Freedom Financial Trust, Series 2022-4FP, Class D 7.400% 12/18/29	0.7
LHOME Mortgage Trust, Series 2024-RTL2, Class A1 7.390% 03/25/29	0.7
Life Financial Services Trust, Series 2022-BMR2, Class A1 5.692% 05/15/39	0.7
REMIC Funding Trust, Series 2024-2, Class A2 7.112% 09/27/28	0.7

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.