

Semi-Annual Shareholder Report

June 30, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Short Duration Securitized Bond Fund

Class I – DHEIX

This semi-annual shareholder report contains important information about Diamond Hill Short Duration Securitized 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)

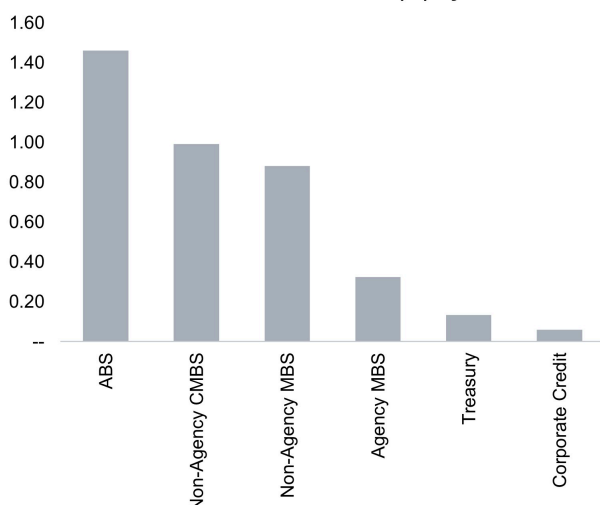
Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class I	\$26	0.52%*

* annualized

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

The Fund (Ticker: DHEIX) returned 3.83% for the 6-month period ended June 30, 2025. Over that same period, the Bloomberg US 1-3 Year Government/Credit Index returned 2.92%. 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. The Fund's underweight position to the Treasury market was a relative headwind.

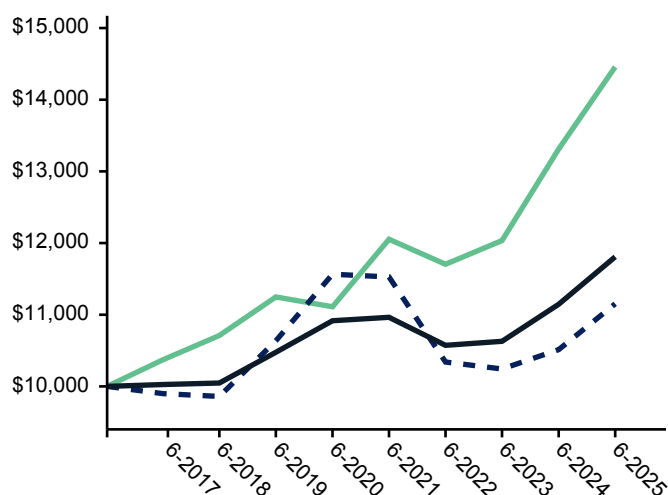
Contribution to Return (%) by Sector



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 Class I, the Bloomberg US Aggregate Bond Index, and the Bloomberg US 1-3 Year Government/Credit Index.

— DH Short Duration Securitized Bond Fund - Class I - \$14,457
- - - Bloomberg US Aggregate Bond Index - \$11,152
— Bloomberg US 1-3 Year Government/Credit Index - \$11,808



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

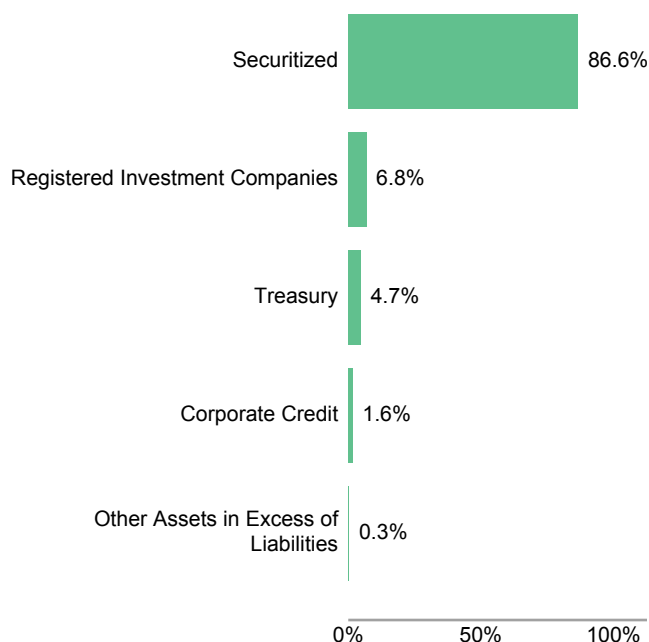
	Six Months	One Year	Five Years	Since Inception (07/05/2016)
Class I	3.83%	8.61%	5.41%	4.19%
Bloomberg US Aggregate Bond Index	4.02	6.08	-0.73	1.22
Bloomberg US 1-3 Year Government/Credit Index	2.92	5.94	1.58	1.87

Key Fund Statistics

Net Assets	\$4,160,687,024
Number of Portfolio Holdings	528
Portfolio Turnover Rate	19%
Total Advisory Fees Paid	\$6,581,278
Effective Duration	1.29
Weighted Average Life	2.10
Option-Adjusted Spread	263

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
Firstkey Homes Trust, Series 2020-SFR2, Class A 1.266% 10/19/37	2.1
GNMA, Pool #DH9776 7.000% 03/20/65	1.3
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class A 5.415% 06/27/33	1.3
U.S. Treasury Notes 2.250% 08/15/27	1.2
Firstkey Homes Trust, Series 2020-SFR1, Class A 1.339% 08/17/37	1.0
HTAP Trust, Series 2024-2, Class A 6.500% 04/25/42	1.0
Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A1 7.120% 07/25/29	0.9
BX Commercial Mortgage Trust, Series 2025-VLT6, Class D 6.903% 03/15/30	0.8
LHOME Mortgage Trust, Series 2025-RTL1, Class A1 5.652% 01/25/40	0.8
Redwood Funding Trust, Series 2025-RR1, Class A1 6.767% 06/27/28	0.8

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.