

Annual Shareholder Report

December 31, 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Large Cap Fund

Investor – DHLAX

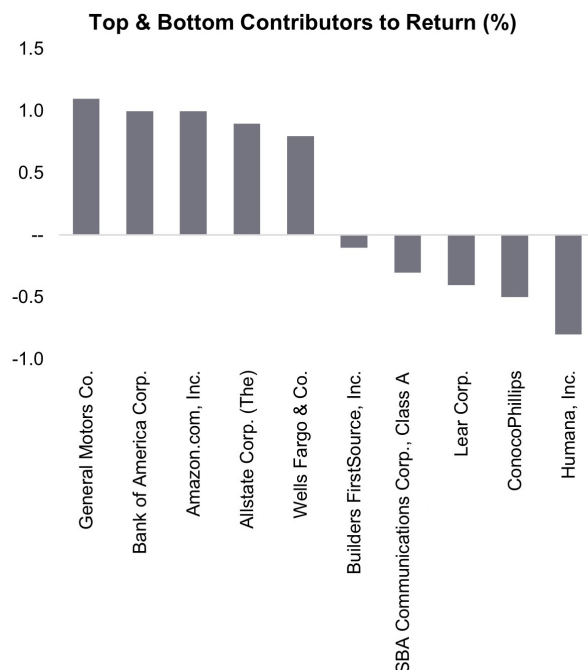
This annual shareholder report contains important information about Diamond Hill Large Cap Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://diamond-hill.com/documents>. You can also request this information by contacting 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	\$102	0.96%

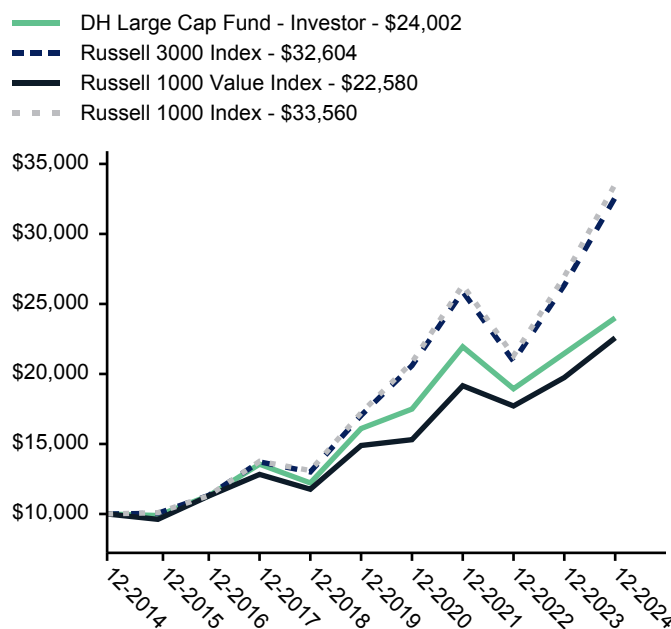
How did the Fund perform the last year, and what affected its performance?

The Fund (Ticker: DHLAX) returned 11.83% for the year ended December 31, 2024. Over that same period, the Russell 1000 Value Index returned 14.37%. 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 Large Cap Fund Investor class, the Russell 3000 Index, the Russell 1000 Value Index, and the Russell 1000 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 December 31, 2024

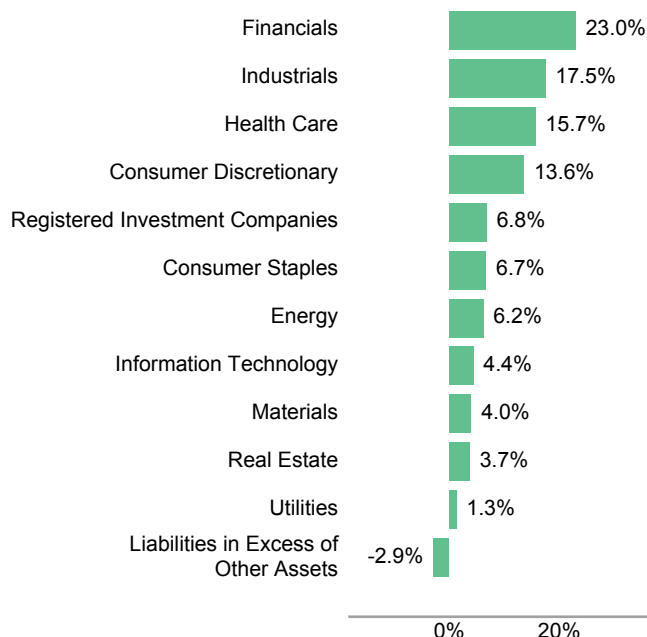
	One Year	Five Years	Ten Years
Investor	11.83%	8.31%	9.15%
Russell 3000 Index	23.81	13.86	12.55
Russell 1000 Value Index	14.37	8.68	8.49
Russell 1000 Index	24.51	14.28	12.87

Key Fund Statistics

Net Assets	\$8,623,547,476
Number of Portfolio Holdings	49
Portfolio Turnover Rate	36%
Total Advisory Fees Paid	\$44,181,410

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
American International Group, Inc.	4.9
Abbott Laboratories	3.9
Berkshire Hathaway, Inc., Class B	3.8
ConocoPhillips	3.5
Bank of America Corp.	3.5
Texas Instruments, Inc.	3.3
General Motors Co.	3.2
Sysco Corp.	2.9
Diamondback Energy, Inc.	2.6
CarMax, Inc.	2.6

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.