

Annual Shareholder Report

December 31, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Large Cap Concentrated ETF

DHLX

NYSE Arca, Inc.

This annual shareholder report contains important information about Diamond Hill Large Cap Concentrated ETF (the "Fund") for the period of January 1, 2025 to December 31, 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.

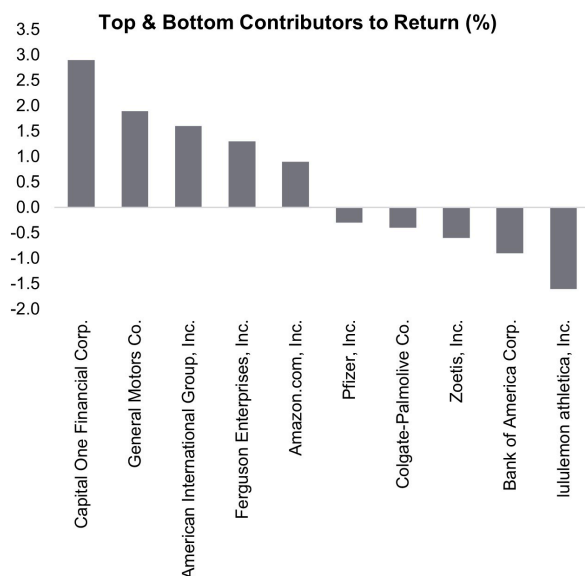
This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last 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
Diamond Hill Large Cap Concentrated ETF	\$60	0.57%

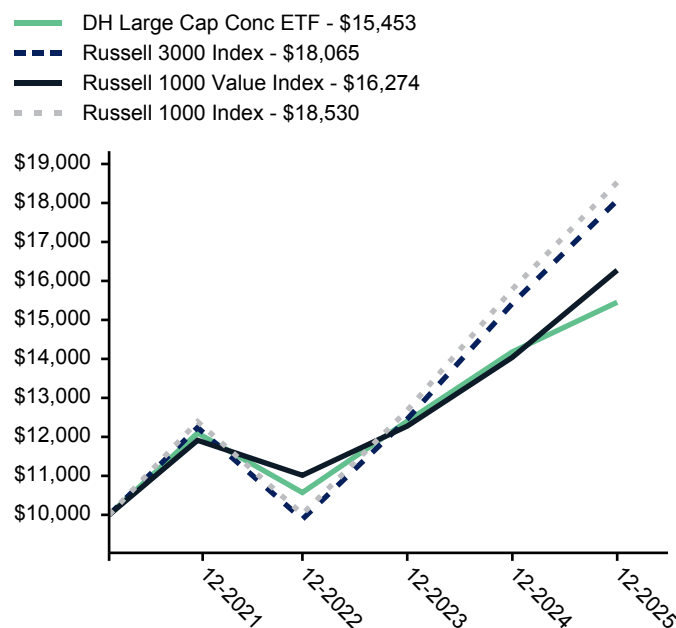
How did the Fund perform the last year, and what affected its performance?

The Fund (Ticker: DHLX) returned 8.97% for the year ended December 31, 2025. Over that same period, the Russell 1000 Value Index returned 15.91%. 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 since inception?

Comparison of the change in value of a \$10,000 investment in the Diamond Hill Large Cap Concentrated ETF, 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, 2025

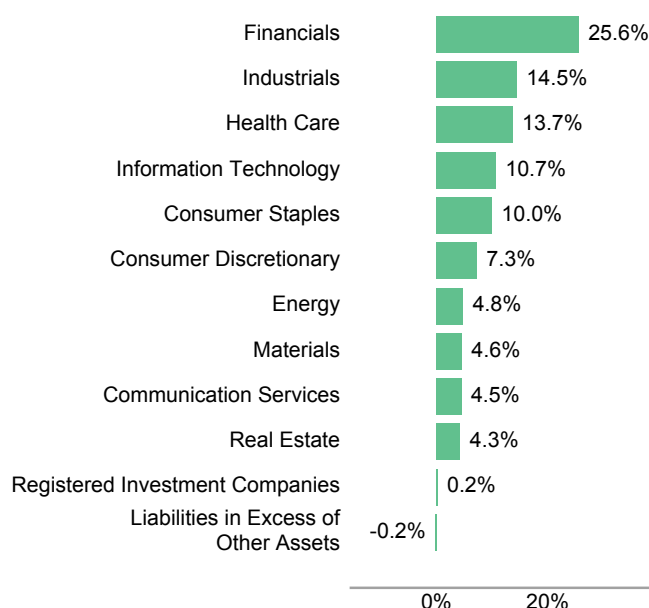
	One Year	Since Inception (02/26/2021)
Diamond Hill Large Cap Concentrated ETF	8.97%	9.40%
Russell 3000 Index	17.15	12.99
Russell 1000 Value Index	15.91	10.60
Russell 1000 Index	17.37	13.61

Key Fund Statistics

Net Assets	\$61,935,737
Number of Portfolio Holdings	21
Portfolio Turnover Rate	56%
Total Advisory Fees Paid	\$194,518

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
American International Group, Inc.	8.5
Berkshire Hathaway, Inc., Class B	6.5
Waste Management, Inc.	6.2
Texas Instruments, Inc.	6.1
Colgate-Palmolive Co.	5.7
Aon plc, Class A	5.7
Abbott Laboratories	5.7
Capital One Financial Corp.	4.9
ConocoPhillips	4.8
Union Pacific Corp.	4.7

Material Fund Changes

This is a summary of certain changes to the Fund since December 10, 2025. For more complete information, you may review the Fund's prospectus dated February 28, 2026 at <https://www.diamond-hill.com/documents> or upon request at 888-226-5595.

On December 10, 2025, Diamond Hill Investment Group, Inc. (Diamond Hill), First Eagle Investment Management, LLC and Soar Christopher Holding, Inc., entered into an Agreement and Plan of Merger pursuant to which Diamond Hill will become a wholly-owned subsidiary of First Eagle. Diamond Hill is the parent of Diamond Hill Capital Management, Inc. (DHCM), the investment adviser to the Fund. The transaction is expected to be completed by the third quarter of 2026, subject to customary closing conditions, including obtaining necessary Fund and shareholder consents.

In anticipation of the transaction described above, the Board of Trustees, (i) approved a new investment management agreement with DHCM; (ii) nominated nine individuals for election to serve as trustees on the new Board of Trustees of Diamond Hill Funds; and (iii) authorized a special shareholder meeting at which shareholders of each Fund will be asked to approve the new investment management agreement and elect the nominees. If approved by shareholders, the new investment management agreement and Board of Trustees will be effective upon the closing of the transaction.

The new investment management agreement is identical in all material respects to the current investment management agreement, except for the commencement and renewal dates. The transaction is not expected to result in any change in the portfolio management of the Fund or in the Fund's investment objectives or policies.

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.