

Semi-Annual Shareholder Report

June 30, 2026

DIAMOND HILL
A First Eagle Investments Company

Diamond Hill Large Cap Concentrated ETF

DHLX

NYSE Arca, Inc.

This semi-annual shareholder report contains important information about Diamond Hill Large Cap Concentrated ETF (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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 material changes to the Fund that occurred during the reporting period.

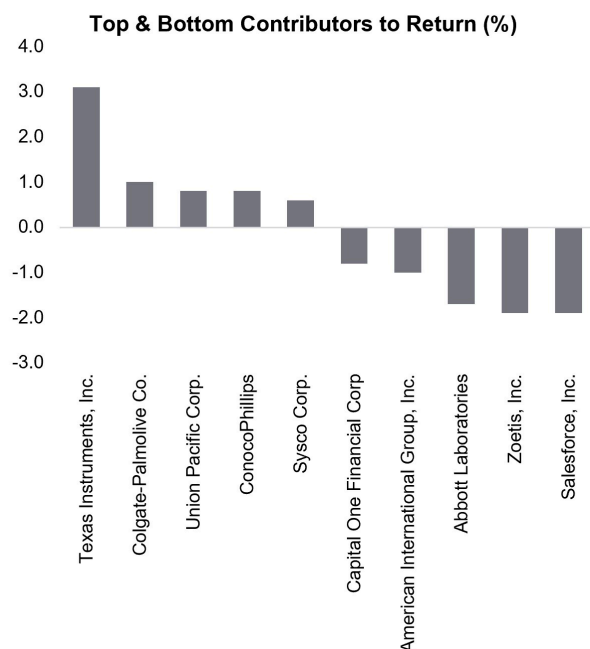
What were the Fund's costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Diamond Hill Large Cap Concentrated ETF	\$27	0.55% ¹

¹ Annualized.

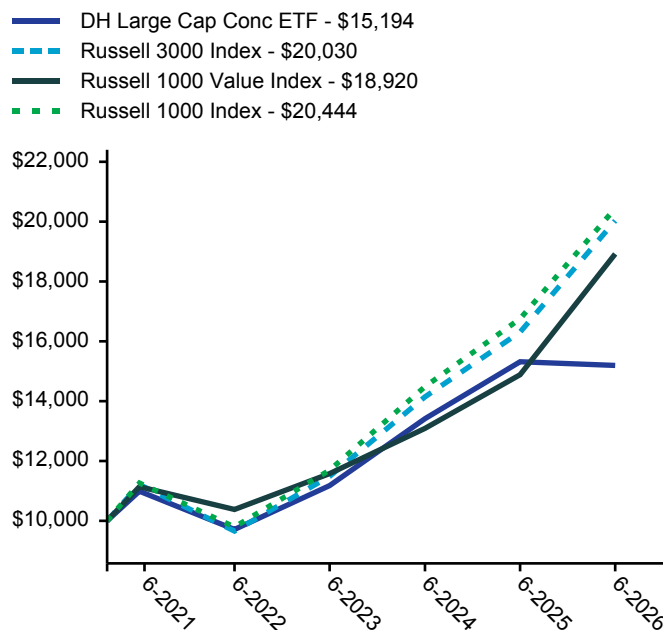
How did the Fund perform the last six months, and what affected its performance?

The Fund (Ticker: DHLX) returned -1.67% for the 6-month period ended June 30, 2026. Over that same period, the Russell 1000 Value Index returned 16.26%. 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 June 30, 2026

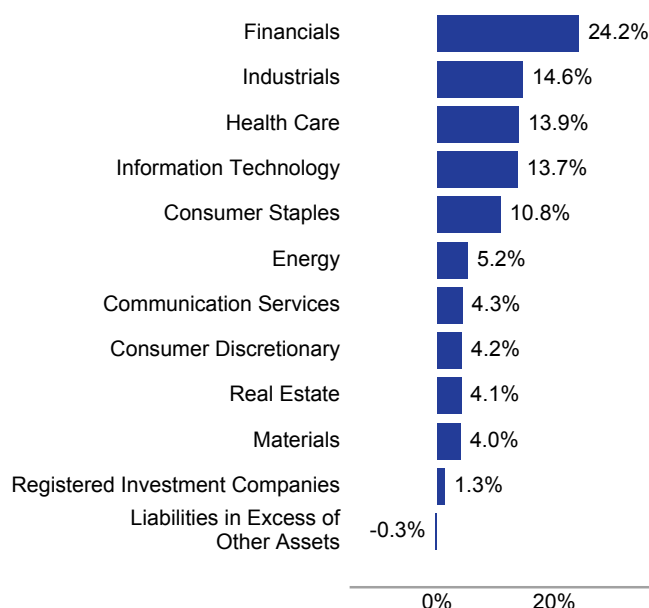
	Six Months	One Year	Five Years	Since Inception (02/26/2021)
Diamond Hill Large Cap Concentrated ETF	-1.67%	-0.81%	6.69%	8.15%
Russell 1000 Index	10.33	22.02	12.66	14.33
Russell 1000 Value Index	16.26	27.12	11.17	12.69
Russell 3000 Index	10.88	22.82	12.31	13.89

Key Fund Statistics

Net Assets	\$87,093,636
Number of Portfolio Holdings	21
Portfolio Turnover Rate	9%
Total Advisory Fees Paid	\$190,517

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
Berkshire Hathaway, Inc., Class B	7.0
American International Group, Inc.	6.8
Colgate-Palmolive Co.	6.3
Abbott Laboratories	5.9
Waste Management, Inc.	5.9
Aon plc, Class A	5.9
Texas Instruments, Inc.	5.5
ConocoPhillips	5.2
Labcorp Holdings, Inc.	4.8
Union Pacific Corp.	4.7

Material Fund Changes

This is a summary of certain changes to the Fund since April 22, 2026. For more complete information, you may review the Fund's prospectus dated February 28, 2026, as supplemented, at <https://www.diamond-hill.com/documents> or upon request at 888-226-5595.

On April 22, 2026, First Eagle Investment Management, LLC ("First Eagle") acquired Diamond Hill Investment Group, Inc. ("DHIG"), the parent company of Diamond Hill Capital Management, Inc. (the "Adviser"), the investment adviser to the Fund (the "Transaction"). The Adviser, now operating as a wholly-owned subsidiary of DHIG, which in turn, is a wholly-owned subsidiary of First Eagle, continues to provide investment advisory services as the investment adviser to the Fund without interruption. The Transaction is not expected to result in any change of the portfolio management of the Fund or in the Fund's investment objectives or policies.

At special meetings of shareholders of the Diamond Hill Funds (the "Trust") held on April 17, 2026 and April 21, 2026, shareholders approved a new investment management agreement and elected nine new Trustees to serve as the Board of Trustees of the Trust (the "Board").

The newly elected Trustees began serving and the new investment management agreement, which is substantially similar to the prior agreement, became effective as of the Transaction closing and provides for continuation of the Fund's investment program without interruption.

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.