

# Semi-Annual Shareholder Report

June 30, 2025

## DIAMOND HILL

INVESTED IN THE LONG RUN

### Diamond Hill Small-Mid Cap Fund

Class I – DHMIX

This semi-annual shareholder report contains important information about Diamond Hill Small-Mid Cap 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](mailto:info@diamond-hill.com) or by contacting your financial advisor.

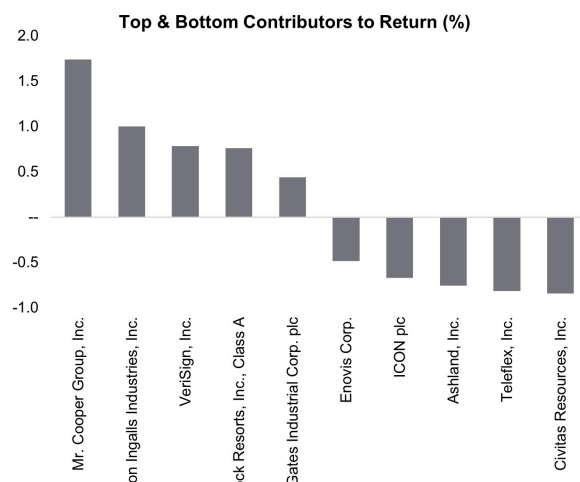
### What were the Fund's costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

| Class   | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|---------|--------------------------------|---|
| Class I | \$46                           | 0.92%*  |

\* annualized

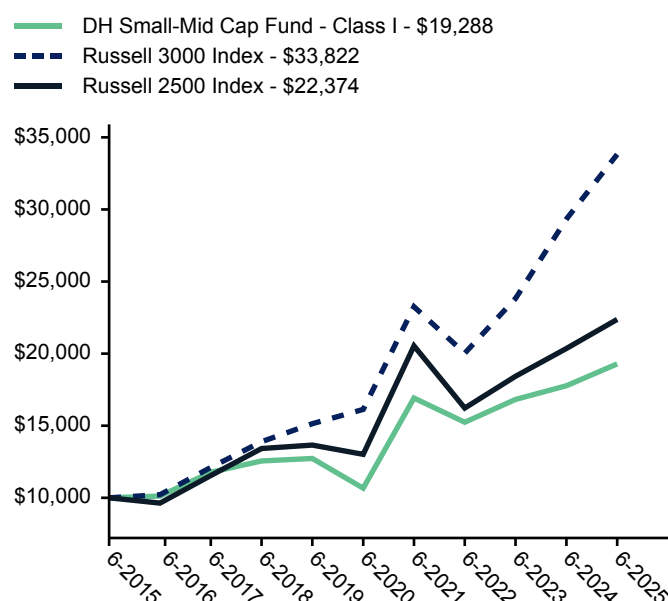
### How did the Fund perform the last six months, and what affected its performance?

The Fund (Ticker: DHMIX) returned 1.09% for the 6-month period ended June 30, 2025. Over that same period, the Russell 2500 Index returned 0.44%. 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 Small-Mid Cap Fund Class I, the Russell 3000 Index, and the Russell 2500 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, 2025

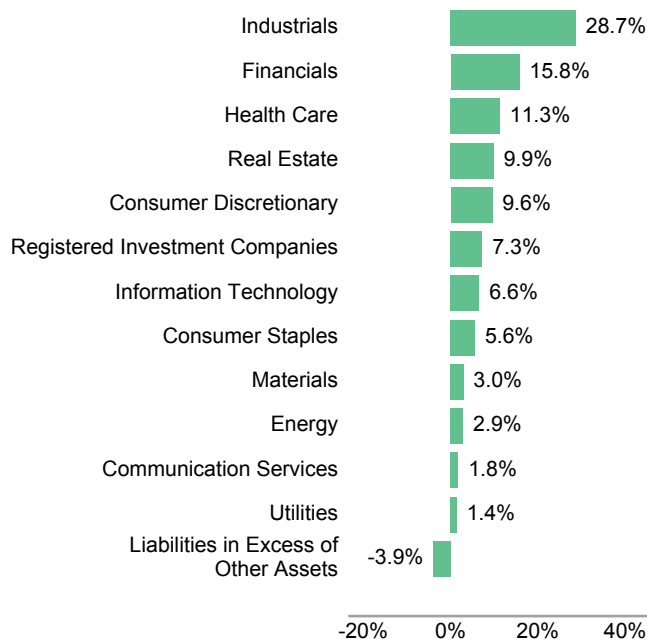
|                    | Six Months | One Year | Five Years | Ten Years |
|--------------------|------------|----------|------------|-----------|
| Class I            | 1.09%      | 8.53%    | 12.58%     | 6.79%     |
| Russell 3000 Index | 5.75       | 15.30    | 15.96      | 12.96     |
| Russell 2500 Index | 0.44       | 9.91     | 11.44      | 8.39      |

### Key Fund Statistics

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$899,489,126 |
| Number of Portfolio Holdings | 64            |
| Portfolio Turnover Rate      | 11%           |
| Total Advisory Fees Paid     | \$3,583,563   |

## What Did the Fund Invest In?

### Sector Allocation (% of Net Assets)



### Top Ten Holdings

% of Net Assets

|                                     |     |
|-------------------------------------|-----|
| WESCO International, Inc.           | 5.0 |
| Red Rock Resorts, Inc. Class A      | 5.0 |
| Mr. Cooper Group, Inc.              | 4.4 |
| Post Holdings, Inc.                 | 4.0 |
| Regal Rexnord Corp.                 | 3.7 |
| Gates Industrial Corp. plc          | 3.6 |
| Huntington Ingalls Industries, Inc. | 3.3 |
| CubeSmart                           | 3.1 |
| SS&C Technologies Holdings, Inc.    | 2.6 |
| Webster Financial Corp.             | 2.5 |

### 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.