

# Annual Shareholder Report

December 31, 2024

## DIAMOND HILL

INVESTED IN THE LONG RUN

### Diamond Hill Core Bond Fund

Investor – DHRAX

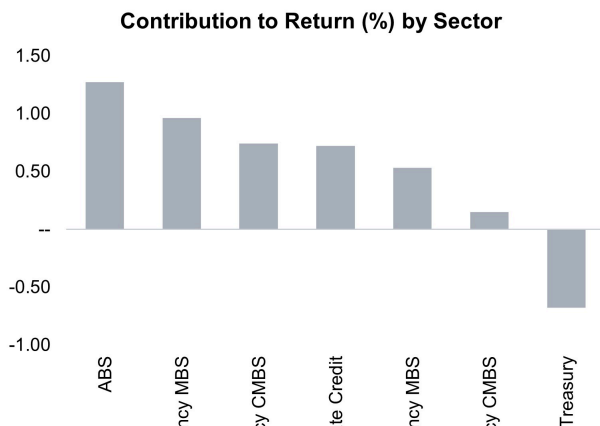
This annual shareholder report contains important information about Diamond Hill Core Bond Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://diamond-hill.com/documents>. You can also request this information by contacting us at 888-226-5595 or [info@diamond-hill.com](mailto: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 | \$77                           | 0.76%                                               |

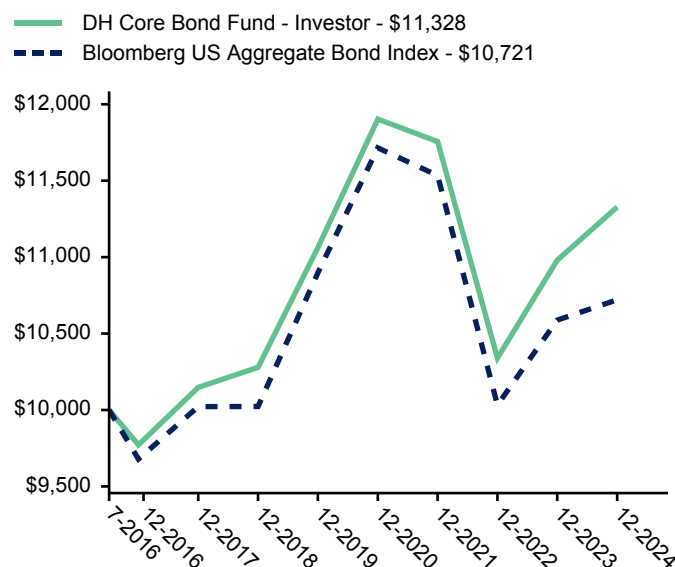
### How did the Fund perform the last year, and what affected its performance?

The Fund (Ticker: DHRAX) returned 3.17% for the year ended December 31, 2024. Over that same period, the Bloomberg US Aggregate Bond Index returned 1.25%. The Fund's performance was driven by strength in the asset-backed securities (ABS), non-agency mortgage-backed securities (MBS) and non-agency commercial mortgage-backed securities (CMBS) sectors. The performance of the Fund's Treasury securities was a headwind.



### How did the Fund perform since inception?

Comparison of the change in value of a \$10,000 Investment in the Diamond Hill Core Bond Fund Investor class and the Bloomberg US Aggregate Bond 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

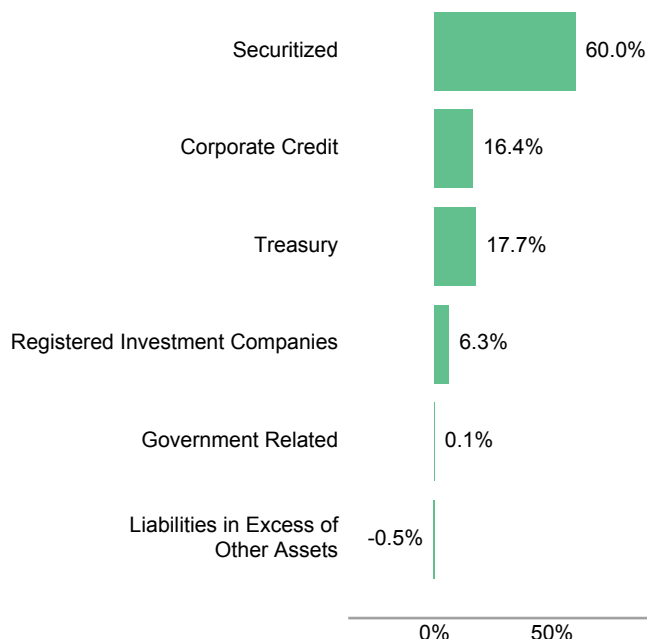
|                                   | One Year | Five Years | Since Inception (07/05/2016) |
|-----------------------------------|----------|------------|------------------------------|
| Investor                          | 3.17%    | 0.48%      | 1.48%                        |
| Bloomberg US Aggregate Bond Index | 1.25     | -0.33      | 0.82                         |

### Key Fund Statistics

|                              |                 |
|------------------------------|-----------------|
| Net Assets                   | \$2,004,447,456 |
| Number of Portfolio Holdings | 1,050           |
| Portfolio Turnover Rate      | 24%             |
| Total Advisory Fees Paid     | \$5,287,059     |
| Effective Duration           | 5.65            |
| Weighted Average Life        | 7.43            |
| Option-Adjusted Spread       | 131             |

## What Did the Fund Invest In?

### Sector Allocation (% of Net Assets)



### Top Ten Holdings

% of Net Assets

|                                                             |     |
|-------------------------------------------------------------|-----|
| U.S. Treasury Bonds 3.000% 02/15/48                         | 3.0 |
| U.S. Treasury Bonds 1.375% 11/15/40                         | 1.4 |
| U.S. Treasury Notes 0.625% 08/15/30                         | 1.3 |
| U.S. Treasury STRIPS 0.625% 2/15/43                         | 1.2 |
| U.S. Treasury Bonds 2.250% 08/15/46                         | 1.2 |
| U.S. Treasury Bonds 1.125% 08/15/40                         | 1.2 |
| U.S. Treasury Notes 1.250% 09/30/28                         | 0.9 |
| FARM Mortgage Trust, Series 2021-1, Class A 2.180% 01/25/51 | 0.9 |
| U.S. Treasury Notes 3.875% 11/30/29                         | 0.9 |
| U.S. Treasury Notes 4.000% 02/15/34                         | 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 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.