

Semi-Annual Shareholder Report

June 30, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Select Fund

Class Y – DHTYX

This semi-annual shareholder report contains important information about Diamond Hill Select 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 or by contacting your financial advisor.

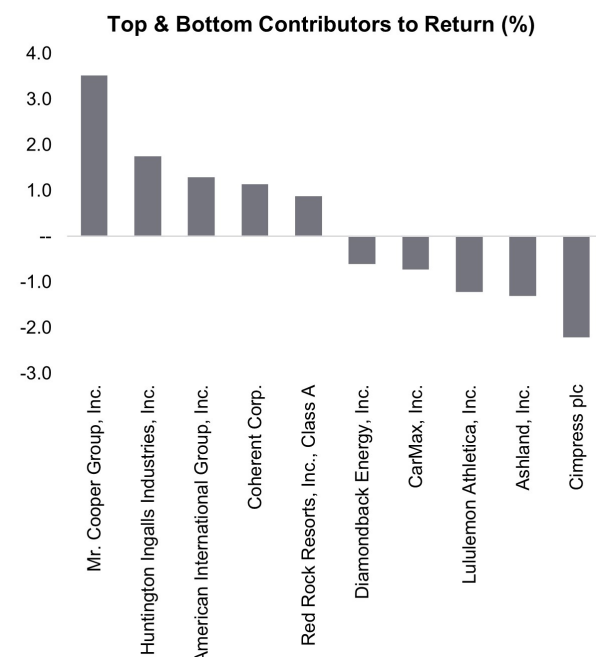
What were the Fund's costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class Y	\$38	0.75%*

* annualized

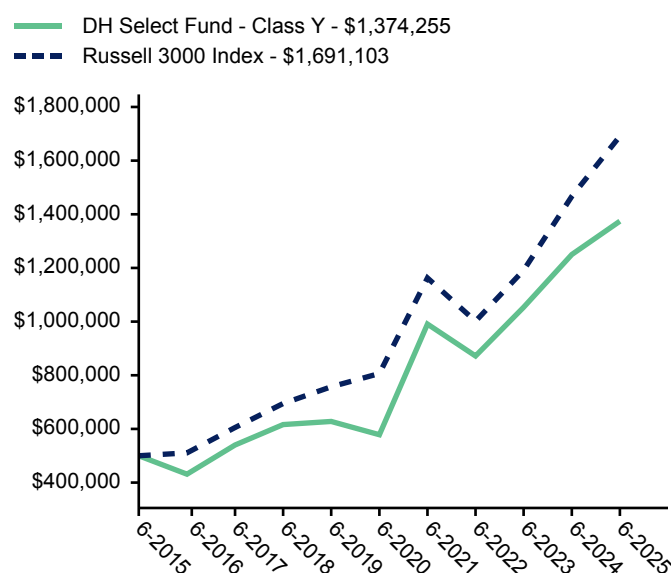
How did the Fund perform the last six months, and what affected its performance?

The Fund (Ticker: DHTYX) returned 3.76% for the 6-month period ended June 30, 2025. Over that same period, the Russell 3000 Index returned 5.75%. 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 \$500,000 investment in the Diamond Hill Select Fund Class Y and the Russell 3000 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

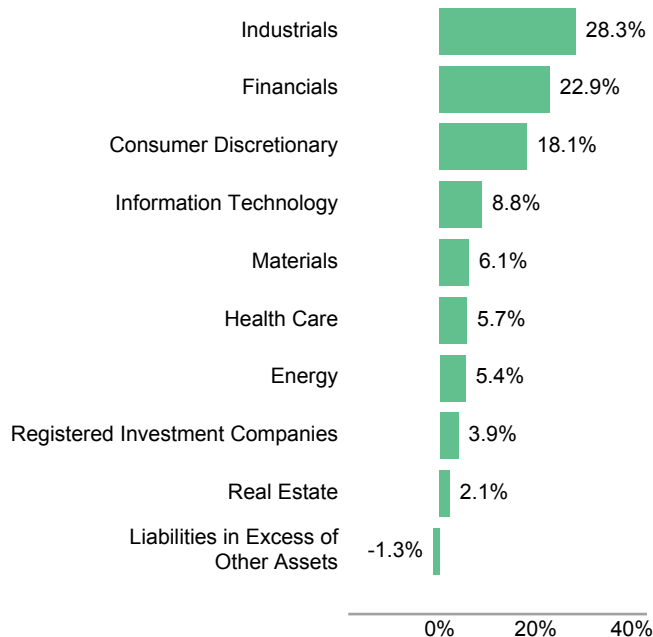
	Six Months	One Year	Five Years	Ten Years
Class Y	3.76%	9.93%	18.90%	10.64%
Russell 3000 Index	5.75	15.30	15.96	12.96

Key Fund Statistics

Net Assets	\$570,391,044
Number of Portfolio Holdings	28
Portfolio Turnover Rate	27%
Total Advisory Fees Paid	\$1,934,946

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

% of Net Assets

Mr. Cooper Group, Inc.	8.2
American International Group, Inc.	6.7
Regal Rexnord Corp.	6.5
Capital One Financial Corp.	5.4
Cimpress plc	5.4
CarMax, Inc.	5.2
Huntington Ingalls Industries, Inc.	5.2
Red Rock Resorts, Inc. Class A	5.0
Ashland, Inc.	4.1
Coherent Corp.	3.7

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.