

Annual Shareholder Report

December 31, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Securitized Total Return Fund

Class I – DHWIX

This annual shareholder report contains important information about Diamond Hill Securitized Total Return Fund (the "Fund") for the period of June 30, 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.

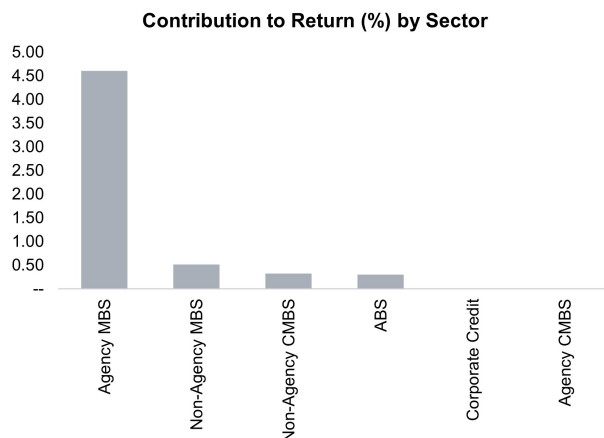
What were the Fund's costs for the period? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment (not annualized)	Costs Paid as a Percentage of a \$10,000 Investment
Class I	\$45*	0.87%

* The period from commencement to the date of this report is less than a full reporting period. Expenses paid for a full reporting period would be higher.

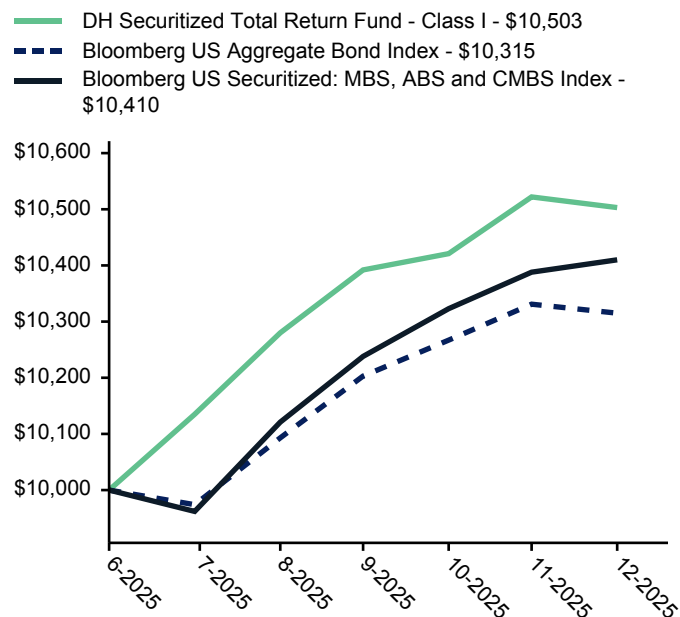
How did the Fund perform during the period, and what affected its performance?

The Fund (Ticker: DHWIX) returned 5.03% for the period ended December 31, 2025. Over that same period, the Bloomberg US Securitized: MBS ABS CMBS Index returned 4.10%. All sectors contributed positively to the Fund's performance over the period, with particular strength in the agency mortgage-backed securities (MBS) sector.



How did the Fund perform since inception?

Comparison of the change in value of a \$10,000 Investment in the Diamond Hill Securitized Total Return Fund Class I, the Bloomberg US Aggregate Bond Index, and the Bloomberg US Securitized: MBS, ABS and CMBS 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

	Since Inception (06/30/2025)
Class I	5.03%
Bloomberg US Aggregate Bond Index	3.15
Bloomberg US Securitized: MBS, ABS and CMBS Index	4.10

Key Fund Statistics

Net Assets	\$31,232,333
Number of Portfolio Holdings	108
Portfolio Turnover Rate	12%
Total Advisory Fees Paid	\$101,814
Effective Duration	5.38
Weighted Average Life	5.93
Option-Adjusted Spread	179

What Did the Fund Invest In?

Sector Allocation (% of Net Assets)



Top Ten Holdings

	% of Net Assets
FNMA 3.500% 01/25/49	5.5
FNMA 3.000% 04/25/44	4.9
FHLMC 2.000% 01/15/45	3.9
FNMA 3.000% 09/25/42	3.4
GNMA 6.000% 07/16/39	3.1
FNMA 2.000% 09/25/42	3.1
RMF Buyout Issuance Trust 4.704% 11/25/31	2.8
GNMA FRN 12/20/40	2.5
FHLMC 2.500% 01/15/43	2.3
FHLMC 1.500% 02/25/51	2.2

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.

Effective February 28, 2026, the administration fee paid to DHCM will increase from 0.17% to 0.18%.

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.