

Annual Shareholder Report

December 31, 2024

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Long-Short Fund

Class Y – DIAYX

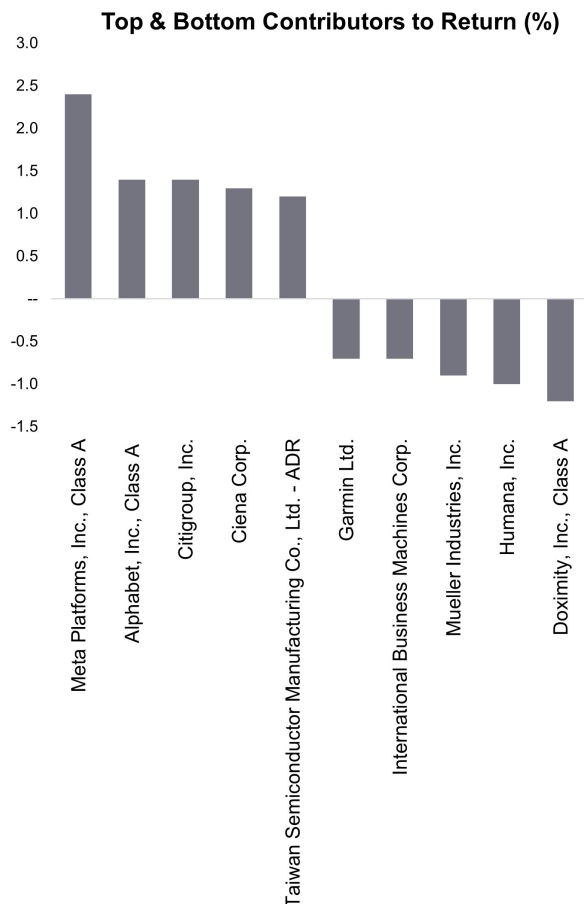
This annual shareholder report contains important information about Diamond Hill Long-Short Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://diamond-hill.com/documents>. You can also request this information by contacting us at 888-226-5595 or info@diamond-hill.com 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
Class Y	\$141	1.34%

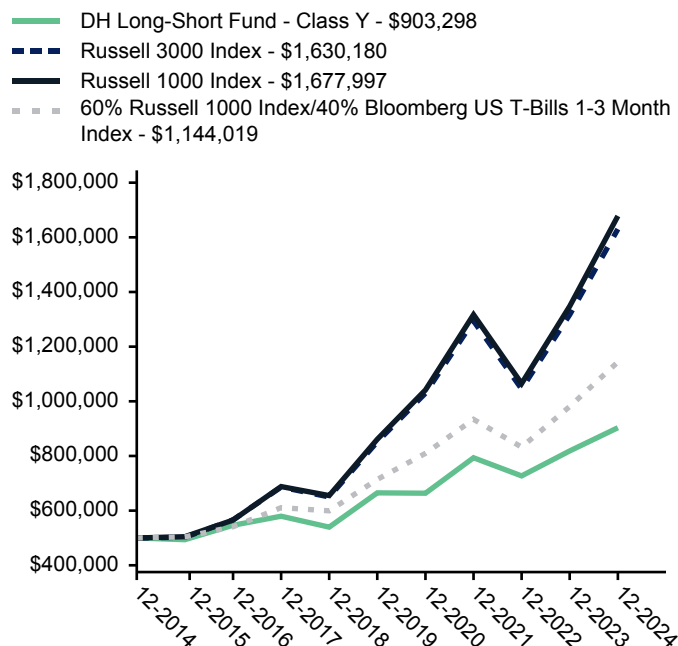
How did the Fund perform the last year, and what affected its performance?

The Fund (Ticker: DIAYX) returned 10.38% for the year ended December 31, 2024. Over that same period, the Russell 1000 Index returned 24.51% and the 60%/40% Blended Index returned 16.63%. 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 Long-Short Fund Class Y, the Russell 3000 Index, the Russell 1000 Index, and the Blended Index (60% Russell 1000 Index/40% Bloomberg US T-Bills 1-3 Month 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	Ten Years
Class Y	10.38%	6.32%	6.09%
Russell 3000 Index	23.81	13.86	12.55
Russell 1000 Index	24.51	14.28	12.87
60% Russell 1000 Index/40% Bloomberg US T-Bills 1-3 Month Index	16.63	9.87	8.61

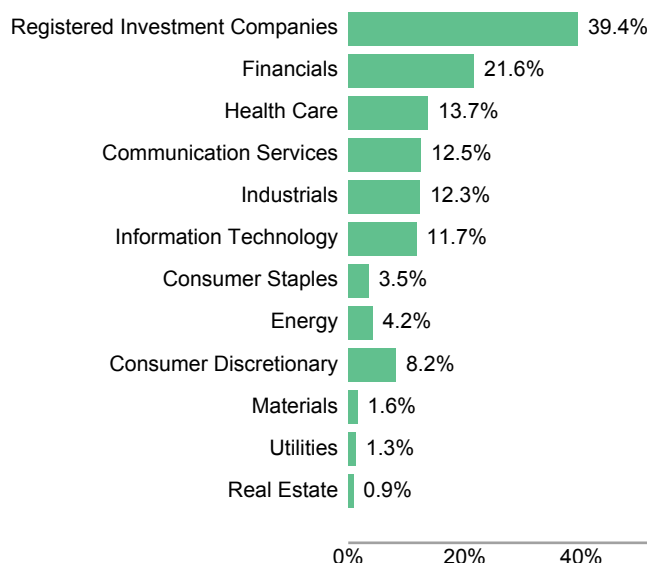
Key Fund Statistics

Net Assets	\$1,683,820,447
Total Advisory Fees Paid	\$16,182,453
Portfolio Turnover Rate	46%
Number of Portfolio Holdings	95
Number of Long/(Short) Holdings in Portfolio	54/(41)

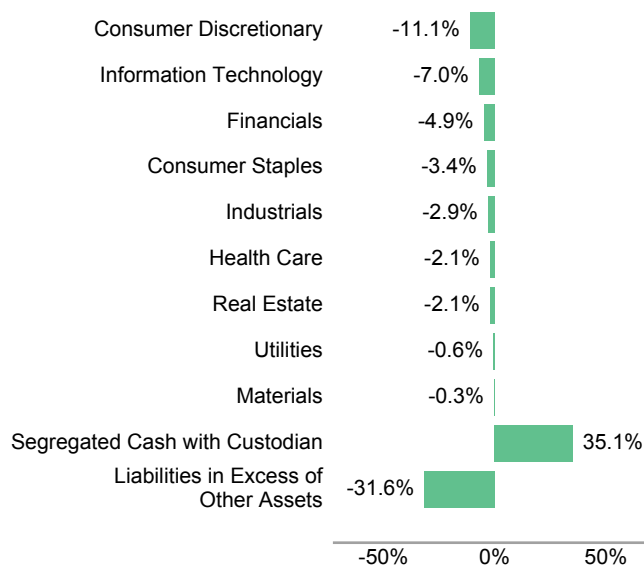
What Did the Fund Invest In?

Sector Allocation (% of Net Assets)

Long Portfolio



Short Portfolio



Top Ten Holdings

% of Net Assets

Long:

Alphabet, Inc., Class A	4.7
Citigroup, Inc.	4.7
Meta Platforms, Inc., Class A	4.6
Microsoft Corp.	4.3
American International Group, Inc.	4.3
Parker-Hannifin Corp.	3.2
Ulta Beauty, Inc.	3.1
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.6
SS&C Technologies Holdings, Inc.	2.5
Chevron Corp.	2.4

Short:

Commerce Bancshares, Inc.	-1.2
Sweetgreen, Inc., Class A	-1.3
Vornado Realty Trust	-1.3
Alarm.com Holdings, Inc.	-1.5
GameStop Corp., Class A	-1.5
Royal Caribbean Cruises Ltd.	-1.6
Doximity, Inc. Class A	-1.7
Garmin Ltd.	-1.9
WD-40 Co.	-2.0
International Business Machines Corp.	-2.3

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.