

Semi-Annual Shareholder Report

June 30, 2025

DIAMOND HILL

INVESTED IN THE LONG RUN

Diamond Hill Long-Short Fund

Class Y – DIAYX

This semi-annual shareholder report contains important information about Diamond Hill Long-Short 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.

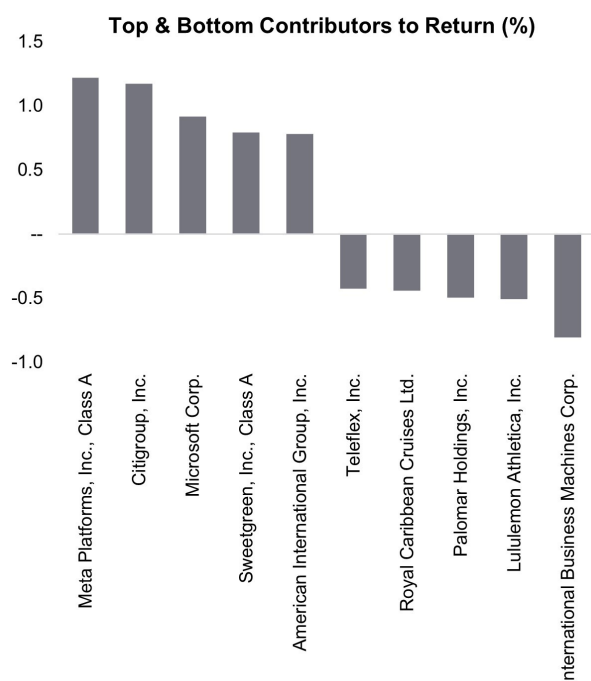
What were the Fund's costs for the last six months? (Based On a Hypothetical \$10,000 Investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class Y	\$67	1.30%*

* annualized

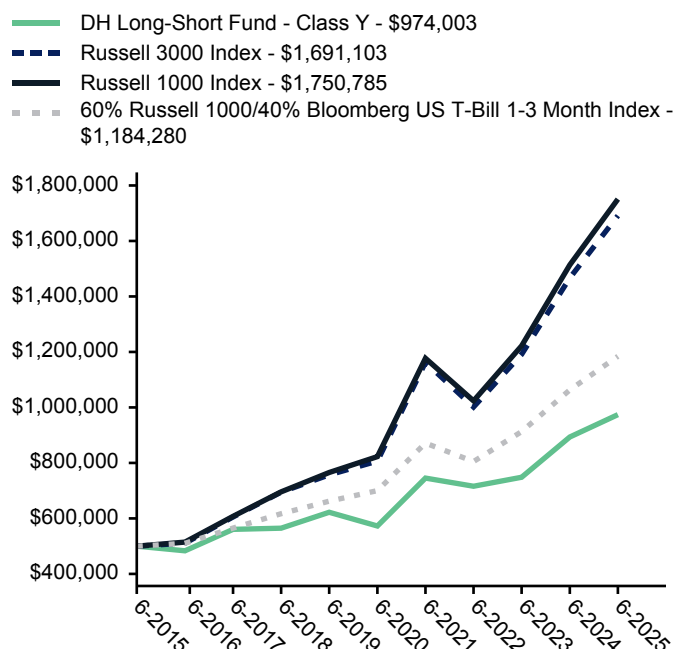
How did the Fund perform the last six months, and what affected its performance?

The Fund (Ticker: DIAYX) returned 8.89% for the 6-month period ended June 30, 2025. Over that same period, the Russell 1000 Index returned 6.12% and the 60%/40% Blended Index returned 4.64%. 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 June 30, 2025

	Six Months	One Year	Five Years	Ten Years
Class Y	8.89%	9.02%	11.21%	6.90%
Russell 3000 Index	5.75	15.30	15.96	12.96
Russell 1000 Index	6.12	15.66	16.30	13.35
60% Russell 1000/40% Bloomberg US T-Bill 1-3 Month Index	4.64	11.38	11.08	8.99

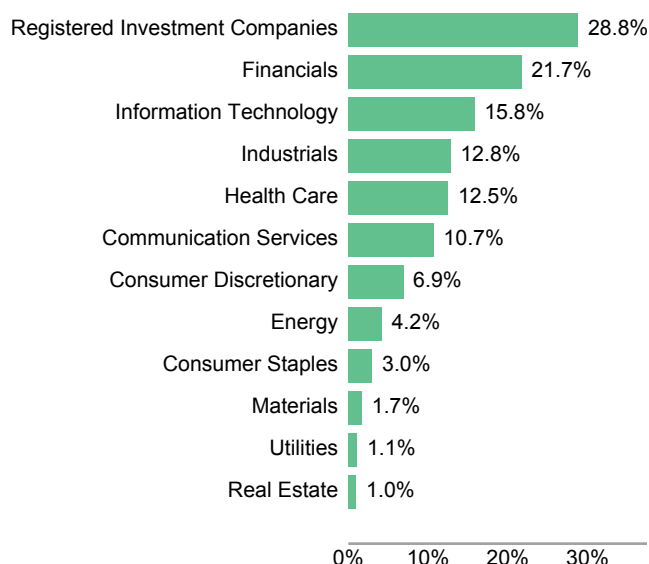
Key Fund Statistics

Net Assets	\$1,940,983,732
Number of Portfolio Holdings	99
Portfolio Turnover Rate	39%
Total Advisory Fees Paid	\$8,247,665
Number of Long/(Short) Holdings in Portfolio	56/(43)

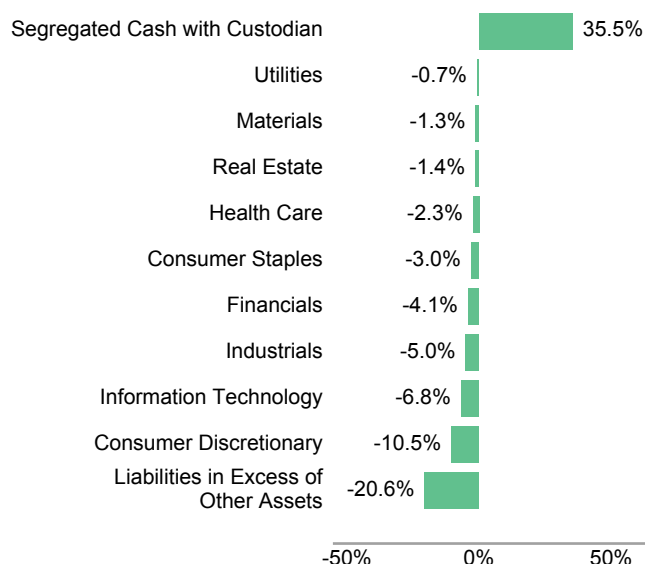
What Did the Fund Invest In?

Sector Allocation (% of Net Assets)

Long Portfolio



Short Portfolio



Top Ten Holdings

% of Net Assets

Long:	
Microsoft Corp.	4.9
Meta Platforms, Inc., Class A	4.4
Citigroup, Inc.	4.3
American International Group, Inc.	3.9
Alphabet, Inc., Class A	3.8
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.5
WNS Holdings Ltd. - ADR	3.1
Parker-Hannifin Corp.	3.0
Salesforce, Inc.	2.2
Amazon.com, Inc.	2.2
Short:	
International Business Machines Corp.	-2.4
Garmin Ltd.	-2.0
Royal Caribbean Cruises Ltd.	-1.6
Core & Main, Inc., Class A	-1.5
Sprouts Farmers Market, Inc.	-1.5
Alarm.com Holdings, Inc.	-1.4
Matson, Inc.	-1.3
Acushnet Holdings Corp.	-1.3
WD-40 Co.	-1.2
Federal Signal Corp.	-1.2

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.