

Annual Report

December 31, 2024

Diamond Hill Securitized Credit Fund

This material must be preceded or accompanied by a current prospectus.
Not FDIC insured | No bank guarantee | May lose value

DIAMOND HILL

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Our shared investment principles

Active, fundamental approach

An active, research-driven approach that capitalizes on our intellectual curiosity and unique insights is essential to deliver better returns than benchmarks or peers.

Ownership

Investing with an ownership mentality requires deep due diligence to build the conviction needed to invest over the long term.

Long term

Focusing on the long term allows us to look beyond near-term noise, allowing clients to realize the benefits of our deep, disciplined research process.

Valuation discipline

We believe the best way to compound returns is to take an ownership stake in an investment at a discount to its underlying value and have the discipline to wait for that value to be realized.

Strategic capacity management

Prudent capacity management protects our ability to generate competitive long-term investment results for our clients.

Management Discussion of Fund Performance (Unaudited)

Diamond Hill Securitized Credit Fund

Performance Discussion

The Diamond Hill Securitized Credit Fund Class R generated 2.18% return during Q4 2024. The portfolio is allocated across the securitized market, specifically focused on the asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS) sectors. Non-agency CMBS was the largest contributor over the portfolio's first three months since inception as the spread widening that has occurred all year continued into Q4. Shorter duration ABS were the second largest contributor, benefiting from the same spread tightening that occurred in the CMBS market. The impact of non-agency RMBS allocation was minimal during the final three months of the year as this sector trailed both ABS and CMBS.

Only one segment of the portfolio was negative during the final three months of the year, and the performance was not enough to materially impact the overall portfolio performance. From a credit quality standpoint, performance contribution was evenly split between the investment grade allocation and the below investment grade allocation.

The Fund launched on September 30, 2024, and the remainder of the year was spent investing the portfolio across the securitized markets. As of the end of the year, the portfolio was allocated between ABS (40.4%), non-agency CMBS (38.3%) and non-agency RMBS (11.5%) with the remainder allocated to cash (9.8%).

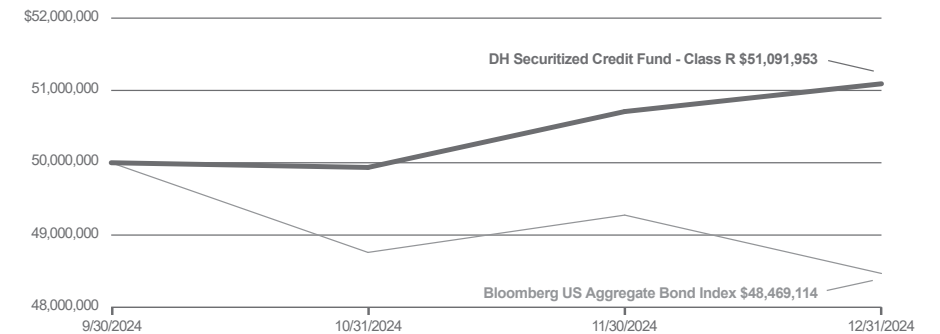
Diamond Hill Securitized Credit Fund

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2024

	Inception Date	Since Inception* (09/30/24)	Expense Ratios
PERFORMANCE AT NAV			
Class I	12/13/2024	2.09%	1.75%
Class R	9/30/2024	2.18%	1.35%
BENCHMARK			
Bloomberg US Aggregate Bond Index		-3.06%	

GROWTH OF \$50,000,000

Comparison of the change in value of \$50,000,000 Investment in the Diamond Hill Securitized Credit Fund Class R^(A) and the Bloomberg US Aggregate Bond Index.



* Class I Shares include performance based on Class R Shares, which was achieved prior to the creation of Class I Shares on December 13, 2024.

^(A) The growth of \$50,000,000 chart represents the performance of Class R Shares only, which will vary from the performance of Class I Shares based on the difference in loads and fees paid by shareholders in the different classes.

Past performance does not predict future performance. 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.

The chart above represents the comparison of a hypothetical \$50,000,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Bloomberg US Aggregate Bond Index. The index is unmanaged, and it is not possible to invest directly in an index.

Diamond Hill Securitized Credit Fund

Schedule of Investments

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 96.8%				
ABS-Other — 1.1%				
Accelerated Assets, LLC, Series 2021-1H, Class D ^(a)	3.580%	10/20/40	\$ 684,113	601,835
Auto Loan — 5.2%				
Ally Bank Auto Credit-Linked Notes, Series 2024-B, Class G ^(a)	11.395%	09/15/32	932,816	934,515
Hertz Vehicle Financing, LLC, Series 2023-2A, Class D ^(a)	9.400%	09/25/29	250,000	253,393
Tricolor Auto Securitization Trust, Series 2024-3A, Class E ^(a)	8.640%	07/15/30	1,500,000	1,511,062
				2,698,970
CRE/CLO — 11.1%				
Acre Commercial Mortgage Trust, Series 2021-FL4, Class B (1* TSFR1M + 151) ^{(a)(b)}	5.890%	12/18/37	1,000,000	972,815
BXMT Ltd., Series 2020-FL3, Class D (1* TSFR1M + 291) ^{(a)(b)}	7.246%	11/15/37	800,000	725,476
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) ^{(a)(b)}	6.446%	02/15/38	150,000	135,179
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) ^{(a)(b)}	6.762%	05/15/38	2,500,000	1,941,440
MF1 Multifamily Housing Mortgage Loan Trust, Series 2023-FL12, Class D (1* TSFR1M + 527) ^{(a)(b)}	9.638%	10/19/38	2,000,000	2,018,810
				5,793,720

	Coupon	Maturity	Shares / Par Value	Fair Value
Credit Cards — 3.8%				
Genesis Sales Finance Master Trust, Series 2024-B, Class F ^(a)	13.370%	12/20/32	\$ 2,000,000	\$ 1,998,784
HECM — 10.1%				
Finance of America HECM Buyout, Series 2024-HB1, Class M5 ^(a)	6.000%	10/01/34	3,000,000	2,161,706
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 ^(a)	4.000%	08/25/62	3,750,000	3,090,826
				5,252,532
Laboratory — 5.8%				
BX Commercial Mortgage Trust, Series 2024- BIO2, Class D ^(a)	7.970%	08/13/41	2,000,000	1,960,060
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) ^{(a)(b)}	6.490%	05/15/39	1,100,000	1,042,250
				3,002,310
Multifamily — 5.9%				
MultiFamily Structured Credit Risk Notes, Series 2021- MN2, Class B1 (1* SOFR30A + 550) ^{(a)(b)}	10.234%	07/25/41	1,000,000	914,439
MultiFamily Structured Credit Risk Notes, Series 2024- MN9, Class B1 (1* SOFR30A + 600) ^{(a)(b)}	10.569%	10/25/44	2,125,000	2,155,871
				3,070,310
Office — 10.9%				
Bank of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A ^(a)	2.627%	01/15/32	2,500,000	2,082,446

Diamond Hill Securitized Credit Fund
Schedule of Investments (Continued)
December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 96.8% continued				
Office — 10.9% continued				
COMM Mortgage				
Trust, Series 2015-3BP, Class A ^(a)	3.178%	02/10/35	\$ 275,000	\$ 269,059
COMM Mortgage				
Trust, Series 2015-3BP, Class B ^(a)	3.238%	02/10/35	1,000,000	946,823
Drop Mortgage				
Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) ^{(a)(b)}	5.873%	10/15/43	1,065,000	1,010,419
Drop Mortgage				
Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) ^{(a)(b)}	6.423%	10/15/43	1,500,000	1,365,000
				5,673,747
Residential Transition Loan — 4.8%				
LHOME Mortgage				
Trust, Series 2024-RTL5, Class M2 ^(a)	8.180%	09/25/39	2,500,000	2,477,715
Single Family Rental — 7.7%				
Progress				
Residential Trust, Series 2021-SFR3, Class A ^(a)	1.637%	05/17/26	150,608	145,556
Progress				
Residential Trust, Series 2021-SFR1, Class A ^(a)	1.052%	04/17/38	2,138,089	2,072,556
Progress				
Residential Trust, Series 2021-SFR1, Class D ^(a)	1.805%	04/17/38	300,000	291,652
Progress				
Residential Trust, Series 2021-SFR6, Class D ^(a)	2.225%	07/17/38	1,556,000	1,494,631
				4,004,395

	Coupon	Maturity	Shares / Par Value	Fair Value
Small Business — 8.7%				
Kapitus Asset				
Securitization, LLC, Series 2024-1A, Class D ^(a)	9.900%	09/10/31	\$ 2,100,000	\$ 2,074,397
Mulligan Asset				
Securitization Loans, Series 24-1, Class C ^(a)	12.057%	10/15/31	2,500,000	2,484,606
				4,559,003
Unsecured Consumer — 21.7%				
AMCR ABS Trust,				
Series 2023-1A, Class C ^(a)	12.520%	01/21/31	500,000	519,947
AMCR ABS Trust,				
Series 2024-A, Class C ^(a)	11.250%	08/18/31	3,000,000	2,976,934
Freedom				
Financial, Series 2022-4FP, Class CTF ^{(a)(c)}	0.000%	12/18/29	25,976	3,052,180
Lendmark				
Funding Trust, Series 2024-2A, Class E ^(a)	8.470%	02/21/34	2,500,000	2,428,890
Oportun Funding,				
LLC, Series 2024-3, Class D ^(a)	9.600%	08/15/29	2,300,000	2,297,287
				11,275,238
Total Securitized				
(Cost \$50,332,451)				\$50,408,559

Diamond Hill Securitized Credit Fund
Schedule of Investments (Continued)
December 31, 2024

	Shares	Fair Value
Registered Investment Companies — 3.0%		
State Street Institutional		
US Government		
Money Market		
Fund — Premier		
Class, 4.43% ^(d)		
(Cost \$1,534,259)	1,534,259	\$ 1,534,259
Total Investment Securities — 99.8%		
(Cost \$51,866,710)		\$ 51,942,818
Other Assets in Excess of Liabilities — 0.2%		
		113,414
Net Assets — 100.0%		\$ 52,056,232

^(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities have been deemed liquid under procedures approved by the Fund’s Board of Trustees and may normally be sold to qualified institutional buyers in transactions exempt from registration. The total fair value of these securities as of December 31, 2024 was \$50,408,559, representing 96.8% of net assets.

^(b) Variable rate security. The rate shown is the effective interest rate as of December 31, 2024. The benchmark on which the rate is calculated is shown parenthetically, if applicable. Certain variable rate securities are not based on a published rate and spread but are determined by the issuer or agent and may be based on index changes, prerepayment of underlying positions and/or other variables. These securities do not indicate a reference rate and spread in their description above.

^(c) Illiquid and fair valued security, using observable inputs, as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of December 31, 2024 was \$3,052,180, representing 5.9% of net assets.

^(d) The rate shown is the 7-day effective yield as of December 31, 2024.

SOFR - Secured Overnight Financing Rate
 TSFR - CME Term SOFR
 See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund

Tabular Presentation of Schedules of Investments

December 31, 2024

Sector Allocation	% of Net Assets
Securitized	96.8%
Registered Investment Companies	3.0%
Other	
Net Other Assets (Liabilities)	0.2%
	<u>100.0%</u>
Bloomberg US Aggregate Bond Index Sector Allocation	% of Index
Treasury	43.4%
Agency RMBS/CMBS	26.2%
Corporate Credit	24.5%
Non-Corporate Credit	3.8%
Agency	0.8%
Non-Agency RMBS/CMBS	0.8%
Asset-Backed Securities	0.5%
	<u>100.0%</u>

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Diamond Hill Securitized Credit Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments at cost	\$ 51,866,710
Investments at fair value	\$ 51,942,818
Receivable for dividends and interest	172,740
Total Assets	52,115,558

Liabilities

Payable to Investment Adviser	54,159
Payable to Administrator	4,367
Other accrued expenses	800
Total Liabilities	59,326

Net Assets

\$ 52,056,232

Components of Net Assets

Paid-in capital	\$ 51,923,041
Distributable earnings	133,191

Net Assets

\$ 52,056,232

Net Assets

Class R Shares	\$ 51,814,872
Class I Shares	\$ 241,360

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)

Class I Shares	24,059
Class R Shares	5,166,840

Net Asset Value, offering and redemption price per share:

Class I Shares	\$ 10.03
Class R Shares	\$ 10.03

See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund
Statement of Operations
For the Period Ended December 31, 2024*

Investment Income

Dividends	\$ 59,132
Interest	1,059,029
Total investment income	\$ 1,118,161

Expenses

Investment management fees	155,056
Administration fees - Class R Shares	12,396
Administration fees - Class I Shares	43
Other fees	800

TOTAL EXPENSES

168,295

Net Investment Income

949,866

Realized and Unrealized Gains on Investments

Net realized gains on investment transactions	61,258
Net changes in unrealized appreciation (depreciation) on investments	76,108

Net Realized and Unrealized Gains on Investments

137,366

Change in Net Assets from Operations

\$ 1,087,232

* Represents the period from the commencement of operations (September 30, 2024) through December 31, 2024 for Class R Shares and the period from commencement of operations (December 13, 2024) through December 31, 2024 for Class I Shares.

See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund

Statement of Changes in Net Assets

	For the period ended December 31, 2024*
From Operations	
Net investment income	\$ 949,866
Net realized gains on investment transactions	61,258
Net change in unrealized appreciation (depreciation) on investments	76,108
Change in Net Assets	<u>1,087,232</u>
Distributions to Shareholders	
Class R Shares	(951,777)
Class I Shares	<u>(2,264)</u>
Change in Net Assets from Distributions to Shareholders	<u>(954,041)</u>
Change in Net Assets from Capital Transactions	<u>51,823,041</u>
Total Change in Net Assets	51,956,232
Net Assets:	
Beginning of period	<u>100,000</u>
End of period	<u>\$ 52,056,232</u>
Capital Transactions	
Class R Shares	
Proceeds from shares sold	\$ 51,564,000
Reinvested distributions	<u>16,777</u>
Change in Net Assets from Class R Shares Transactions	<u>51,580,777</u>
Class I Shares	
Proceeds from shares sold	240,000
Reinvestment of distributions	<u>2,264</u>
Change in Net Assets from Class I Shares Transactions	<u>242,264</u>
Change in Net Assets from Capital Transactions	<u>\$ 51,823,041</u>
Share Transactions:	
Class R Shares	
Issued	5,155,167
Reinvested	<u>1,673</u>
Change in Shares Outstanding	<u>5,156,840</u>
Class I Shares	
Issued	23,833
Reinvested	<u>226</u>
Change in Shares Outstanding	<u>24,059</u>
Change in Total Shares Outstanding	<u>5,180,899</u>

* Represents the period from the commencement of operations (September 30, 2024) through December 31, 2024 for Class R Shares and the period from commencement of operations (December 13, 2024) through December 31, 2024 for Class I Shares.

See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value beginning of period	Net investment income ^(B)	Net realized and unrealized gains on investments	Total from investment operations	Dividends from net investment income
Securitized Credit Fund ^(A)					
Class I Shares					
For the period ended December 31, 2024	\$ 10.07	0.03	0.03	0.06	(0.10)
Class R Shares					
For the period ended December 31, 2024	\$ 10.00	0.19	0.03	0.22	(0.19)

^(A) Inception date of Class I was December 13, 2024 and inception date of Class R was September 30, 2024.

^(B) Net investment income per share has been calculated using the average daily shares outstanding during the period.

^(C) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(D) Not annualized.

^(E) Annualized.

See accompanying Notes to Financial Statements.

Distributions from net realized capital gains	Total distributions	Net asset value end of period	Total Return	Net assets at end of period (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(C)
—	(0.10)	\$ 10.03	0.55% ^(D)	\$ 241	1.75% ^(E)	6.47% ^(E)	24% ^(D)
—	(0.19)	\$ 10.03	2.18% ^(D)	\$ 51,815	1.35% ^(E)	7.57% ^(E)	24% ^(D)

Diamond Hill Securitized Credit Fund

Notes to Financial Statements

December 31, 2024

Organization

Diamond Hill Securitized Credit Fund (the “Fund”) is organized as a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a continuously-offered, non-diversified, closed-end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund’s investment objective is to seek to maximize total return. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in securitized bond investments. Securitized bond investments are also referred to as “structured product securities” or “structured products.” Securitized bond investments include interests in pools of secured loans backed by commercial real estate, residential real estate, commercial or consumer loans, and securitizations such as agency and non-agency mortgage-backed securities (“MBS”) (including commercial mortgage-backed securities (“CMBS”), residential mortgage-backed securities (“RMBS”), and collateralized mortgage obligations (“CMOs”)), asset-backed securities (“ABS”), and other similar securities and related instruments. Shareholders will be given 60 days prior notice of any change in the Fund’s policy to invest at least 80% of net assets in securitized bond investments. The Fund commenced operations on September 30, 2024. The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

The Fund engages in a continuous offering of shares of beneficial interest of the fund (“Shares”). The Fund currently offers two classes of shares: Class I Shares which are sold without any sales loads and subject to a \$2,500 initial investment minimum and Class R Shares which are sold without any sales loads and subject to a \$50,000,000 initial investment minimum. As of December 31, 2024, Class A Shares (to be sold without any sales loads, but subject to Distribution and Shareholder Servicing Fees of 0.50% of the average daily net assets of Class A Shares and subject to a \$2,500 initial investment minimum) are not currently offered. Each class of shares has identical rights and privileges except with respect to distribution (12b-1) and service fees, voting rights on matters affecting a single class of shares, and exchange privileges of each class of shares.

The Fund operates as a single operating segment. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the President and Treasurer of the Fund, who are responsible for the oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Significant Accounting Policies

The following is a summary of the Fund’s significant accounting policies.

Estimates — The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

December 31, 2024

Security valuation — The Fund records its investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used by the Fund maximizes the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Listed securities for which market quotations are readily available are valued at the closing prices as determined by the primary exchange where the securities are traded. Unlisted securities or listed securities for which the latest sales price is not readily available are valued at the closing bid price in the principal market where such securities are normally traded. Investments in other open-end investment companies are valued at their reported net asset value ("NAV") per share. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Debt securities are valued on the basis of valuations provided by dealers or by an independent pricing service which take into account appropriate factors such as trading activity (i.e., market transactions for normal, institutional-size trading units of similar securities), readily available market quotations (including broker quotes), yield, quality, coupon rate, maturity, type of issue, trading characteristic, call features, credit ratings and other data. Short-term debt investments of sufficient credit quality maturing in less than 61 days may be valued at amortized cost, if amortized cost is determined to approximate fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Securities for which market quotations are not readily available (e.g., an approved pricing service does not provide a price, a price becomes stale, or an event occurs that materially affects the furnished price) are valued by the Valuation & Liquidity Committee of Diamond Hill Capital Management, Inc. ("DHCM" or the "Adviser"). In these cases, the Valuation & Liquidity Committee, established and appointed by the Board of Trustees, determines in good faith, subject to Trust procedures, the fair value of portfolio securities held by the Fund ("good faith fair valuation") pursuant to Rule 2a-5 under the 1940 Act. When a good faith fair valuation of a security is required, consideration is generally given to a number of factors, including, but not limited to the following: dealer quotes, published analyses by dealers or analysts of the situation at issue, transactions implicitly valuing the security (such as a merger, tender offer, etc.), the value of other securities or contracts which derive their value from the security at issue, and the implications (whether negative or positive) of the circumstances which have caused trading in the security to halt. Depending on the source and relative significance of the valuation inputs in these instances, the valuations for these securities may be classified as Level 2 or Level 3 in the fair value hierarchy.

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

December 31, 2024

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For example, short-term debt securities of sufficient credit quality maturing in less than 61 days may be valued using amortized cost in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2. The following is a summary of the Fund's investments and the inputs used to value the investments as of December 31, 2024:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Securitized*	\$ —	\$ 50,408,559	\$ —	\$ 50,408,559
Registered Investment Companies	1,534,259	—	—	1,534,259
Total	<u>\$ 1,534,259</u>	<u>\$ 50,408,559</u>	<u>\$ —</u>	<u>\$ 51,942,818</u>

* See Schedule of Investments for industry classification.

There were no transfers into or out of Level 3 for the period ended December 31, 2024.

Securities lending — Under the terms of the securities lending agreement with State Street Bank and Trust Company ("State Street"), State Street is authorized to loan securities on behalf of the Fund to approved borrowers. The contractual maturity of securities lending transactions is on an overnight and continuous basis. In exchange, the Fund receives cash and/or U.S. Treasury and government agency securities as collateral in the amount of at least 100% of the value of the securities loaned. Any collateral shortfalls due to changes in security market prices are adjusted the next business day. The cash collateral is invested in short-term instruments as noted in the Fund's Schedule of Investments. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. The agreement indemnifies the Fund from losses incurred in the event of a borrower's material default of the terms and conditions of the borrower agreement. The agreement provides that after predetermined rebates to borrowers, the Funds retains a portion of its respective net securities lending income and pays State Street the remaining portion. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into a master netting agreement and collateral agreement with State Street that provide the Fund, in the event of default (such as bankruptcy or borrower's failure to pay or perform), the right to net rights and obligations under such agreements and liquidate and set off collateral against the net amount owed to the Fund. During the period ended December 31, 2024, the Fund did not have any securities on loan.

Security transactions — Throughout the reporting period, investment transactions are generally recorded on trade date but no later than the first business day following trade date. For financial reporting purposes, investments are recorded on trade date. The specific identification method is used for determining realized gains or losses for financial statements

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

December 31, 2024

and income tax purposes. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized using the daily effective yield method and included in interest income. Interest only stripped mortgage-backed securities ("IO Strips") are securities that receive only interest payments from a pool of mortgage loans. Little to no principal will be received by the Funds upon maturity of an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.

Share valuation — The NAV per share of each class of shares of the Fund is calculated daily by dividing the total value of a Fund's assets attributable to that class, less liabilities attributable to that class, by the number of shares of that class outstanding.

Income taxes — The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

The Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable net investment income and any net realized capital gains to its shareholders.

The Fund recognizes tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management of the Fund has reviewed tax positions taken in the current tax year that remain subject to examination by all major tax jurisdictions, including federal and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the period ended December 31, 2024, the Fund did not incur any interest or penalties.

Distributions to shareholders — Dividends from net investment income are declared and paid monthly for the Fund. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in the expenses of each class. Net realized capital gains, if any, are distributed at least annually. Distributions from net investment income and from net capital gains are determined in accordance with U.S. income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments for paydown gains and losses on mortgage-backed securities and deferrals of certain losses. Permanent book and tax basis differences are reclassified among the components of net assets. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes.

Allocations — Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of shares of a Fund based upon its proportionate share of total net assets of the Fund. Class specific expenses are

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

December 31, 2024

charged directly to the class incurring the expense. Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund.

Principal Risk Factors

The principal risks of investing in the Fund are summarized below. For a more comprehensive list of potential risks the Fund may be subject to, please refer to the Fund's Prospectus and Statement of Additional Information.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk - The Fund may invest in asset-backed, mortgage-related, and mortgage-backed securities, including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Fund may be subject to extension risk and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

CMOs and stripped mortgage-backed securities ("SMBs"), including those structured as interest only ("IOs") and principal only ("POs"), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the Fund invests may be more volatile and may be subject to higher risk of non-payment. The risk of default, for "sub-prime" mortgages is generally higher than other types of MBS. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

The values of IO and PO MBS are more volatile than other types of mortgage-related securities. They are very sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of interest-only securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities, these instruments may be illiquid. The Fund will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. In response to changes in market interest rates or other market conditions, the value of an inverse floater may increase or decrease at a multiple

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

December 31, 2024

of the increase or decrease in the value of the underlying securities. If interest rates move in a manner not anticipated by the Adviser, the Fund could lose all or substantially all of its investment in inverse IOs.

Closed-End Structure Risk - The Fund is a closed-end investment company. It is designed for long-term investors and not as a trading vehicle. Unlike the shares of many closed-end investment companies, the Shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the Shares and the Fund expects that no secondary market will develop. Liquidity is provided to Shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Shares outstanding at NAV. There is no guarantee that Shareholders will be able to sell all of the Shares they desire in a quarterly repurchase offer.

Credit Risk - There is a risk that issuers and counterparties will not make payments on securities and repurchase agreements held by the Fund. Such default could result in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in Shares. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security.

Current Market Environment Risk - Various sectors of the financial markets may experience an extended period of adverse conditions. Market uncertainty may increase dramatically, and these conditions may result in disruptions of the global credit markets, periods of reduced liquidity, greater general volatility, volatility of credit spreads, and a contraction of availability of credit and lack of price transparency. In particular, certain types of securitized vehicles may come under stress due to economic factors and trends, such as higher than expected interest rates, property vacancies and consumer stress. The Fund anticipates that a significant portion of its net assets may be illiquid and subject to these risks.

High Yield and Distressed Securities Risk - The Fund will purchase fixed income securities rated below the investment grade category. Securities in this rating category are speculative. These investments may be issued by companies that are less creditworthy or financially distressed. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities.

Liquidity Risk - The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities and may be magnified during times of market stress. The Fund may not be able to meet the requests to redeem Shares without significant dilution of remaining investors' interest in the Fund.

Market Risk - The value of the Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the Fund, particular industries or overall securities markets. When the value of the Fund's investments goes down, a shareholder's investment in the Fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events, supply chain disruptions, staff shortages and widespread

Diamond Hill Securitized Credit Fund
Notes to Financial Statements (Continued)
December 31, 2024

public health issues affect the securities markets. These events may cause volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. In addition, governmental responses to these events may negatively impact the capabilities of the Fund's service providers, disrupt the Fund's operations, result in substantial market volatility and adversely impact the prices and liquidity of the Fund's investments.

Non-Diversification Risk - The Fund is classified as "non-diversified" under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by a single corporate, economic, political or regulatory occurrence.

Investment Transactions

For the period ended December 31, 2024, purchases and sales (including maturities) of investment securities (excluding short-term securities, U.S. government obligations and in-kind transactions) were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 60,651,024	\$ 11,631,637

Investment Advisory Fees and Other Transactions with Affiliates

As of December 31, 2024, the Fund receives Investment Management and Advisory Services from DHCM under a Management Agreement that provides for fees to be paid monthly at an annual rate of 1.25% of the Fund's average daily net assets. The Management Agreement is subject to annual approval by the Board of Trustees. In addition, the Fund has entered into an Administrative Services Agreement whereby DHCM is paid a fee monthly at an annual rate of 0.50% for Class A and Class I Shares and 0.10% for Class R Shares of each class' average daily net assets. These administrative fees are used to pay most of the Fund's operating expenses except advisory fees, distribution fees, custody fees, brokerage fees and commissions, taxes, extraordinary or non-recurring expenses.

Pursuant to Rule 12b-1 under the 1940 Act, the Fund has adopted a Distribution and Servicing Plan on behalf of the Fund's Class A Shares (the "Plan"). Under the Plan, Class A Shares pay a Distribution and Servicing Fee monthly at an annual rate of 0.50% (of which 0.25% is a shareholder service fee and the remaining portion is a distribution fee) of Class A Shares average daily net assets. Class I and Class R Shares are not subject to any Distribution Fees. The Fund has entered into a Distribution Agreement on behalf of the Fund with Foreside Financial Services, LLC ("Distributor"). Pursuant to the Distribution Agreement, the Distributor acts as principal underwriter of the Fund's shares. As of December 31, 2024, no such Distribution and Servicing Fees were incurred by the Fund, as Class A Shares are not currently offered.

The Officers of the Fund are affiliated with DHCM. Such Officers receive no compensation from the Fund for serving in their respective roles.

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

December 31, 2024

Beneficial Ownership

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of December 31, 2024, Northern Trust Company owned as a record shareholder, 97% of the outstanding shares of the Fund.

Trustee Fees

The Independent Trustees are compensated for their services to the Fund by DHCM as part of the administration services agreement. The Independent Trustees were paid \$15,000 in fees during the period ended December 31, 2024. In addition, DHCM reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

Commitments and Contingencies

The Fund indemnifies the Officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund has entered into contracts that contain a variety of representations and warranties and provides general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Federal Tax Information

The amount and character of income and capital gain distributions paid by the Fund is determined in accordance with Federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the period ended December 31, 2024 was as follows:

	December 31, 2024
Distributions paid from:	
Ordinary income	\$ 954,041
Long-term capital gains	—
Total distributions	<u>\$ 954,041</u>

The following information was computed on a tax basis for each item as of December 31, 2024:

Net unrealized appreciation on investments	\$ 76,108
Undistributed ordinary income	<u>57,083</u>
Distributable earnings	<u>\$ 133,191</u>

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

December 31, 2024

As of December 31, 2024, the Fund's federal tax cost of investments and net unrealized appreciation (depreciation) on investments was as follows:

Tax cost of investments	\$ 51,866,710
Gross unrealized appreciation	474,493
Gross unrealized depreciation	(398,385)
Net unrealized appreciation on investments	<u>\$ 76,108</u>

Reclassification of capital accounts - During the fiscal period ended December 31, 2024, there were no permanent differences that resulted in adjustments to distributable earnings or paid-in capital.

Share Repurchase Program

The Shares have no history of public trading, nor is it intended that the Shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Shares.

The Fund is an "interval fund," which is designed to provide some liquidity to Shareholders by making quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum allowable amount of 5% of its outstanding Shares at the NAV applicable to the class of Shares repurchased. Shareholders will receive written notice of each quarterly repurchase offer ("Repurchase Offer Notice") that includes the date the repurchase offer ends ("Repurchase Request Deadline") and the date the repurchase price will be determined ("Repurchase Pricing Date"). Shares will be repurchased at the NAV per share determined on the Repurchasing Pricing Date.

During the period ended December 31, 2024, the Fund made no quarterly repurchase offers.

Subsequent Events

The Fund evaluated events from December 31, 2024 through the date that these financial statements were issued. There were no subsequent events to report that would have a material impact on the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Diamond Hill Securitized Credit Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Diamond Hill Securitized Credit Fund (the “Fund”) as of December 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for the period from September 30, 2024 (commencement of operations) through December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations, the changes in net assets, and the financial highlights for the period from September 30, 2024 (commencement of operations) through December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more funds advised by Diamond Hill Capital Management, Inc. since 2015.



COHEN & COMPANY, LTD.
Cleveland, Ohio
February 14, 2025

Diamond Hill Securitized Credit Fund

Other Items

December 31, 2024

Proxy Voting

The investment Adviser is responsible for exercising the voting rights associated with the securities purchased and held by the Fund. A description of the policies and procedures that the Adviser uses in fulfilling this responsibility and information regarding how those proxies will be voted during the twelve-month period ended June 30 will be available without charge upon request by calling toll free number 1-888-226-5595, or through the Funds' website, or on the Securities and Exchange Commission's ("Commission") website at www.sec.gov.

Portfolio Disclosure

The Fund files a complete listing of portfolio holdings for the Fund as of the end of the first and third quarters of each fiscal year on Part F to Form N-PORT. The complete listing is available on the Commission's website. Monthly portfolio holdings are also available on www.diamond-hill.com.

Trustee Approval of Investment Advisory Agreement

Initial Approval of Investment Management Agreement

The Board of Trustees of Diamond Hill Securitized Credit Fund (the "Fund") requested and the Adviser provided a broad range of information in connection with its consideration of the approval of the Investment Management Agreement ("Management Agreement") between the Fund and Diamond Hill Capital Management, Inc. (the "Adviser"). The Board reviewed the information at its first meeting on August 21, 2024 and by a unanimous vote approved the Management Agreement. In concluding to approve the Management Agreement, the Board considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors.

- a) **Nature, Extent and Quality of Services.** In considering the nature, extent, and quality of services provided by the Adviser to the Fund, the Board reviewed information provided by the Adviser relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Adviser's compliance and regulatory history, including its Form ADV. The Trustees considered the nature, extent and quality of the services provided by the Adviser under the Management Agreement, including a review of the services provided thereunder and the Adviser's overall reputation, integrity, and mission to serve its clients through a disciplined intrinsic-value-based approach to investment. The Trustees considered the Adviser's experience and the capabilities and qualifications of its personnel, and the Adviser's continued investment of significant resources in human capital to attract and retain top talent. The Trustees also reviewed the Adviser's succession plan for key investment and management staff. In addition, the Trustees reviewed information related to the compensation structure for portfolio managers and other key investment personnel. Finally, the Trustees noted that the Adviser will provide administrative services to the Fund under an Administrative and Transfer Agency Services Agreement ("Administration Agreement").

Diamond Hill Securitized Credit Fund

Other Items

December 31, 2024 (Continued)

- b) **Investment Performance of the Funds.** In evaluating the performance, the Trustees reviewed the Adviser's expected gross returns for the Fund compared to the Adviser's fixed income mutual funds. The Trustees determined that because the Fund has not commenced operations, the Trustees would review performance over time.
- c) **Reasonableness of Investment Advisory Fees.** The Trustees noted that the contractual advisory fee rate under the Management Agreement is below the peer group average and the peer group median.
- d) **Reasonableness of Total Expenses.** The Trustees noted that the expense ratio for all share classes of the Fund is lower than the peer group average and peer group median.
- e) **Profitability.** The Trustees considered the profitability of the Adviser's future relationship with the Fund. The Adviser discussed the level of assets the Fund will need to reach before becoming profitable. After discussion, the Trustees determined that they would continue to evaluate the Adviser's profitability in connection with the next annual renewal of the Management agreement.
- f) **Economies of Scale.** The Trustees considered that the Fund was unlikely to achieve economies of scale during the first three years of operation.
- g) **Ancillary Benefits.** The Trustees considered ancillary benefits received by the Adviser as a result of its relationship with the Fund. The Trustees noted that having additional assets in multiple vehicles and products results in more favorable commission rates and access to research.

In their deliberations, there was a comprehensive consideration of each of the factors above in connection with the Fund, and the Trustees concluded the compensation to be received by the Adviser from the Fund was fair and reasonable and the approval of the Management Agreement for the Fund was in the best interests of the Fund and its shareholders.

Diamond Hill Securitized Credit Fund
Schedule of Shareholder Expenses
Hypothetical Example of a \$1,000 Investment at Beginning of Period
(Unaudited)

	Account value at the beginning of the period (\$)	Account value at the end of the period (\$)		Expenses paid during the period (\$)		Funds annualized expense ratio (%)
	Actual	Actual	Hypothetical	Actual*	Hypothetical**	Actual
Class I	1,000.00	1,020.90	1,016.34	4.44	8.87	1.75%
Class R	1,000.00	1,021.80	1,018.35	3.43	6.85	1.35%

* Actual expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 18/366 (to reflect the period since inception) for Class I and multiplied by 92/366 (to reflect the period since inception) for Class R.

** Hypothetical expenses are equal to each Class's annualized net expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half year period).

Diamond Hill Securitized Credit Fund

Management of the Trust

(Unaudited)

The names of the Trustees and officers of the Trust are shown below.

TRUSTEES

Name and Age	Position Held	Year First Elected a Trustee of the Fund ¹	Principal Occupation(s) During Past Five Years	Number of Portfolios in Complex Directorships Held Overseen by Trustee ³	Other Trustee ²
Tamara L. Fagely Year of Birth: 1958	Independent Trustee - Chairperson	Since 2024	Retired, January 2014 to present; Chief Operations Officer, Hartford Funds, 2012 to 2013; Chief Financial Officer, Hartford Funds, 2010 to 2012; Treasurer, Hartford Funds, 2001 to 2012	12	Diamond Hill Funds Trust, November 2014, to present; Allianz Variable Insurance Products Trust and Allianz Variable Insurance Products Fund of Funds Trust, December 2017 to present; AIM ETF Products Trust, February 2020 to present
Jody T. Foster Year of Birth: 1969	Independent Trustee	Since 2024	Chief Executive Officer, Symphony Consulting, 2010 to present	12	Diamond Hill Funds Trust, February 2022 to present; Hussman Investment Trust, June 2016 to present; Forum CRE Income Fund, April 2021 to January 2022
John T. Kelly-Jones Year of Birth: 1960	Independent Trustee	Since 2024	Retired, December 2017 to present; Partner, COO and CCO, Independent Franchise Partners, LLP, June 2009 to November 2017	12	Diamond Hill Funds Trust, May 2019 to present
Jo Ann Quinif Year of Birth: 1976	Interested Trustee	Since 2024	President, Diamond Hill Capital Management, Inc. April 2023 to present; Chief Client Officer, Diamond Hill Capital Management, Inc., May 2020 to present; Managing Director - Business Development and Marketing, September 2017 to May 2020.	1	None

Diamond Hill Securitized Credit Fund
Management of the Trust
(Unaudited) (Continued)

OFFICERS

Name and Age	Position Held	Year First Elected to Current Officer Position of the Fund ¹	Principal Occupation(s) During Past Five Years
Jo Ann Quinif Year of Birth: 1976	President	Since 2024	President, Diamond Hill Capital Management, Inc. April 2023 to present; Chief Client Officer, Diamond Hill Capital Management, Inc., May 2020 to present; Managing Director - Business Development and Marketing, September 2017 to May 2020.
Karen R. Colvin Year of Birth: 1966	Vice President Secretary	Since 2024	Director-Fund Administration & Sales Support, Diamond Hill Capital Management, Inc., June 2009 to present.
Alyssa A. Bentz Year of Birth: 1981	Chief Compliance Officer Anti-Money Laundering Officer	Since 2024	Chief Compliance Officer of Diamond Hill Capital Management, Inc., May 2024 to present; Chief Compliance Officer, U.S. Bancorp Asset Management, Inc., July 2021 to March 2024; Compliance Manager, U.S. Bancorp Asset Management, Inc., December 2015 to July 2021.
Julie A. Roach Year of Birth: 1971	Treasurer	Since 2024	Director-Fund Administration, Diamond Hill Capital Management, Inc., September 2017 to present.

¹ Each Trustee is elected to serve in accordance with the Declaration of Trust and Bylaws of the Trust until their resignation, removal or retirement. Trustees have a 10-year term limit. Each Officer is elected by the Trustees for a renewable 1-year term to serve the Trust or until their resignation, removal or retirement. The address for all Trustees and Officers is 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215.

² This includes all directorships (other than those in the Trust) that are held by each Trustee as a director of a public company or a registered investment company in the last 5 years.

³ The complex includes the Fund, as well as each series of the Diamond Hill Funds' Trust, an affiliated registrant not discussed in this report.

The Fund's Statement of Additional Information includes information about the Trustees and is available free of charge, upon request, by calling toll free at 888-226-5595.

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DIAMOND HILL

INVESTMENT ADVISER: DIAMOND HILL CAPITAL MANAGEMENT, INC.
DISTRIBUTOR: FORESIDE FINANCIAL SERVICES, LLC (MEMBER FINRA)

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