

# Annual Financial Statements and Additional Information

December 31, 2024

Small Cap Fund

Long-Short Fund

Small-Mid Cap Fund

International Fund

Mid Cap Fund

Short Duration Securitized Bond Fund

Large Cap Fund

Core Bond Fund

Large Cap Concentrated Fund

Core Plus Bond Fund

Select Fund

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

DIAMOND HILL

# Table of Contents

Our Shared Investment Principles .....	1
<b>Financial Statements</b>	
Schedules of Investments .....	2
Statements of Assets & Liabilities .....	74
Statements of Operations .....	76
Statements of Changes in Net Assets .....	79
Financial Highlights .....	96
Notes to Financial Statements .....	118
Report of Independent Registered Public Accounting Firm .....	133
Additional Information .....	135

**Cautionary Statement:** At Diamond Hill, we pledge that, “we will communicate with our clients about our investment performance in a manner that will allow them to properly assess whether we are deserving of their trust.” Our views and opinions regarding the investment prospects of our portfolio holdings and Funds are “forward looking statements” which may or may not be accurate over the long term. While we believe we have a reasonable basis for our opinions, actual results may differ materially from those we anticipate. Information provided in this report should not be considered a recommendation to purchase or sell any particular security.

You can identify forward looking statements by words like “believe,” “expect,” “anticipate,” or similar expressions when discussing prospects for particular portfolio holdings and/or one of the Funds. We cannot assure future results. You should not place undue reliance on forward-looking statements, which speak only as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a Prospectus. Carefully consider the Funds’ investment objectives, risks, and expenses. This and other important information are contained in the Funds’ prospectus and summary prospectus, which are available at [diamond-hill.com](http://diamond-hill.com) or by calling 888.226.5595. Read carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Not FDIC insured | No bank guarantee | May lose value

# **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.

# Diamond Hill Small Cap Fund

## Schedule of Investments

December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 99.2%</b>		
<b>Consumer Discretionary — 7.5%</b>		
Century Communities, Inc.	16,786	\$ 1,231,421
Green Brick Partners, Inc. <sup>(a)</sup>	13,622	769,507
Johnson Outdoors, Inc., Class A <sup>(b)</sup>	4,000	132,000
Red Rock Resorts, Inc., Class A	260,109	12,027,440
Rocky Brands, Inc. <sup>(b)</sup>	88,795	2,024,526
Vail Resorts, Inc. <sup>(b)</sup>	4,757	891,700
		17,076,594
<b>Consumer Staples — 10.3%</b>		
Cal-Maine Foods, Inc.	31,409	3,232,614
Lancaster Colony Corp.	33,883	5,866,503
Mama's Creations, Inc. <sup>(a)(b)</sup>	255,963	2,037,465
Oil-Dri Corp. of America	72,703	6,371,691
Post Holdings, Inc. <sup>(a)</sup>	44,421	5,084,428
Seaboard Corp. <sup>(b)</sup>	326	792,069
		23,384,770
<b>Energy — 6.2%</b>		
Centrus Energy Corp., Class A <sup>(a)(b)</sup>	74,814	4,983,360
Civitas Resources, Inc.	142,607	6,541,383
Magnolia Oil & Gas Corp., Class A <sup>(b)</sup>	105,909	2,476,152
		14,000,895
<b>Financials — 23.0%</b>		
Bank OZK	178,490	7,948,160
BOK Financial Corp.	41,726	4,441,733
Enstar Group Ltd. <sup>(a)</sup>	11,685	3,763,154
First Western Financial, Inc. <sup>(a)</sup>	72,061	1,408,793
International General Insurance Holdings Ltd. <sup>(b)</sup>	111,530	2,649,953
Live Oak Bancshares, Inc.	220,602	8,724,809
Mr. Cooper Group, Inc. <sup>(a)</sup>	92,059	8,838,585
Silvercrest Asset Management Group, Inc., Class A <sup>(b)</sup>	86,767	1,595,645
Triumph Financial, Inc. <sup>(a)</sup>	128,683	11,694,711
Webster Financial Corp.	21,640	1,194,961
		52,260,504

	Shares	Fair Value
<b>Health Care — 8.6%</b>		
Astrana Health, Inc. <sup>(a)(b)</sup>	138,010	\$ 4,351,455
Enovis Corp. <sup>(a)</sup>	210,012	9,215,327
Mesa Laboratories, Inc. <sup>(b)</sup>	23,856	3,145,891
UFP Technologies, Inc. <sup>(a)(b)</sup>	11,812	2,888,152
		19,600,825
<b>Industrials — 29.9%</b>		
Allegiant Travel Co. <sup>(b)</sup>	114,824	10,807,235
Allient, Inc.	110,632	2,686,145
Cimpress plc <sup>(a)</sup>	27,594	1,979,042
Concrete Pumping Holdings, Inc. <sup>(a)(b)</sup>	470,262	3,131,945
Douglas Dynamics, Inc.	62,616	1,479,616
Ducommun, Inc. <sup>(a)</sup>	115,796	7,371,573
Energy Recovery, Inc. <sup>(a)</sup>	195,945	2,880,391
ESAB Corp.	15,941	1,911,964
First Advantage Corp. <sup>(a)</sup>	579,123	10,846,974
FTAI Aviation Ltd.	33,346	4,803,158
FTAI Infrastructure, Inc. <sup>(b)</sup>	540,662	3,925,206
Graham Corp. <sup>(a)</sup>	109,165	4,854,568
Insperty, Inc.	25,640	1,987,356
Miller Industries, Inc. <sup>(b)</sup>	43,476	2,841,591
Perma-Fix Environmental Services, Inc. <sup>(a)(b)</sup>	145,661	1,612,467
Proficient Auto Logistics, Inc. <sup>(a)</sup>	162,562	1,311,875
Thermon Group Holdings, Inc. <sup>(a)</sup>	61,192	1,760,494
WESCO International, Inc.	10,359	1,874,565
		68,066,165
<b>Information Technology — 0.9%</b>		
Progress Software Corp. <sup>(b)</sup>	20,600	1,342,090
Rimini Street, Inc. <sup>(a)(b)</sup>	273,268	729,626
		2,071,716
<b>Materials — 7.7%</b>		
Ashland, Inc.	54,143	3,869,059
Core Molding Technologies, Inc. <sup>(a)(b)</sup>	80,460	1,330,808
Orion SA	195,866	3,092,724
Taseko Mines Ltd. <sup>(a)(b)</sup>	1,413,263	2,741,730
United States Lime & Minerals, Inc.	48,945	6,496,959
		17,531,280

**Diamond Hill Small Cap Fund**  
Schedule of Investments (Continued)  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 99.2% continued</b>		
<b>Real Estate — 3.9%</b>		
CubeSmart	17,671	\$ 757,202
Curline Properties Corp.	63,280	1,469,362
Ryman Hospitality Properties, Inc.	64,782	6,759,354
		8,985,918
<b>Utilities — 1.2%</b>		
UGI Corp. <sup>(b)</sup>	94,423	2,665,561
<b>Total Common Stocks</b> (Cost \$141,662,133)		\$ 225,644,228
<b>Registered Investment Companies — 6.7%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(c)</sup>	2,386,051	\$ 2,386,051
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(c)(d)</sup>	12,876,361	12,876,361
<b>Total Registered Investment Companies</b> (Cost \$15,262,412)		\$ 15,262,412
<b>Total Investment Securities — 105.9%</b> (Cost \$156,924,545)		
		\$ 240,906,640
<b>Liabilities in Excess of Other Assets — (5.9)%</b>		
		(13,474,468)
<b>Net Assets — 100.0%</b>		\$ 227,432,172

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$34,866,404.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

plc — Public Limited Company

SA — Societe Anonyme

See accompanying Notes to Financial Statements.

**Diamond Hill Small-Mid Cap Fund**  
Schedule of Investments  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 97.7%</b>		
<b>Communication Services — 1.6%</b>		
Liberty Media Corp. - Liberty Formula One - Series C <sup>(a)</sup>	193,869	\$ 17,963,902
<b>Consumer Discretionary — 10.4%</b>		
Bath & Body Works, Inc.	222,743	8,635,746
CarMax, Inc. <sup>(a)</sup>	139,874	11,436,098
Lear Corp.	123,435	11,689,295
NVR, Inc. <sup>(a)</sup>	3,132	25,616,315
Red Rock Resorts, Inc., Class A <sup>(b)</sup>	1,167,309	53,976,368
Vail Resorts, Inc. <sup>(b)</sup>	30,968	5,804,952
		117,158,774
<b>Consumer Staples — 6.6%</b>		
Lancaster Colony Corp.	138,565	23,991,144
Post Holdings, Inc. <sup>(a)</sup>	438,097	50,144,583
		74,135,727
<b>Energy — 4.0%</b>		
Civitas Resources, Inc. <sup>(b)</sup>	471,095	21,609,128
Coterra Energy, Inc.	693,158	17,703,255
Magnolia Oil & Gas Corp., Class A <sup>(b)</sup>	224,604	5,251,242
		44,563,625
<b>Financials — 17.4%</b>		
Bank OZK	260,842	11,615,294
Brown & Brown, Inc.	78,721	8,031,116
Enstar Group Ltd. <sup>(a)</sup>	47,966	15,447,450
First Horizon Corp.	457,130	9,206,598
Live Oak Bancshares, Inc. <sup>(b)</sup>	552,243	21,841,211
Loews Corp.	124,712	10,561,859
Mr. Cooper Group, Inc. <sup>(a)</sup>	514,439	49,391,288
RenaissanceRe Holdings Ltd. <sup>(b)</sup>	81,194	20,201,879
Stifel Financial Corp.	95,219	10,100,832
Synovus Financial Corp.	215,223	11,025,874
Webster Financial Corp.	512,352	28,292,077
		195,715,478
<b>Health Care — 9.2%</b>		
Boston Scientific Corp. <sup>(a)</sup>	92,969	8,303,991
Enovis Corp. <sup>(a)(b)</sup>	454,364	19,937,492
Envista Holdings Corp. <sup>(a)(b)</sup>	375,291	7,239,363
ICON plc <sup>(a)</sup>	89,003	18,664,819

**Diamond Hill Small-Mid Cap Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Shares	Fair Value
<b>Common Stocks — 97.7% continued</b>		
<b>Health Care — 9.2% continued</b>		
Labcorp Holdings, Inc.	79,640	\$ 18,263,045
Perrigo Co. plc <sup>(b)</sup>	587,327	15,100,177
Solventum Corp. <sup>(a)</sup>	88,414	5,840,629
Teleflex, Inc.	53,827	9,580,129
		102,929,645

<b>Industrials — 26.7%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	206,933	13,398,912
Allegiant Travel Co. <sup>(b)</sup>	52,194	4,912,499
Broadridge Financial Solutions, Inc. <sup>(b)</sup>	27,216	6,153,265
Energy Recovery, Inc. <sup>(a)</sup>	745,058	10,952,353
ESAB Corp.	88,221	10,581,227
First Advantage Corp. <sup>(a)</sup>	1,009,986	18,917,038
Fortune Brands Innovations, Inc.	126,294	8,629,669
Gates Industrial Corp. plc <sup>(a)</sup>	1,748,247	35,961,441
Helios Technologies, Inc.	128,425	5,732,892
Huntington Ingalls Industries, Inc. <sup>(b)</sup>	121,966	23,047,915
Insperty, Inc. <sup>(b)</sup>	147,850	11,459,853
Regal Rexnord Corp.	253,836	39,377,579
Sensata Technologies Holding plc <sup>(b)</sup>	244,790	6,707,246
SS&C Technologies Holdings, Inc.	361,979	27,430,769
WESCO International, Inc. <sup>(b)</sup>	342,070	61,900,987
WNS Holdings Ltd. <sup>(a)</sup>	321,924	15,255,978
		300,419,623

<b>Information Technology — 7.3%</b>		
Ciena Corp. <sup>(a)</sup>	208,544	17,686,617
GoDaddy, Inc., Class A <sup>(a)</sup>	71,959	14,202,548
Informatica, Inc., Class A <sup>(a)(b)</sup>	502,001	13,016,886
Progress Software Corp. <sup>(b)</sup>	126,053	8,212,353
Teledyne Technologies, Inc. <sup>(a)(b)</sup>	19,668	9,128,509
VeriSign, Inc. <sup>(a)</sup>	97,964	20,274,629
		82,521,542

	Shares	Fair Value
<b>Materials — 2.5%</b>		
Ashland, Inc. <sup>(b)</sup>	397,446	\$ 28,401,491
<b>Real Estate — 10.9%</b>		
CubeSmart	800,856	34,316,680
Mid-America Apartment Communities, Inc.	172,238	26,622,828
Rayonier, Inc.	613,226	16,005,199
Rexford Industrial Realty, Inc. <sup>(b)</sup>	204,940	7,922,980
Ryman Hospitality Properties, Inc.	179,721	18,752,089
UDR, Inc. <sup>(b)</sup>	450,554	19,558,549
		123,178,325

<b>Utilities — 1.1%</b>		
UGI Corp. <sup>(b)</sup>	449,500	12,689,385

<b>Total Common Stocks</b> (Cost \$772,663,066)		\$1,099,677,517
--	--	-----------------

<b>Registered Investment Companies — 4.2%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(c)</sup>	20,994,710	20,994,710
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(c)(d)</sup>	26,592,874	26,592,874

<b>Total Registered Investment Companies</b> (Cost \$47,587,584)		\$ 47,587,584
---	--	---------------

<b>Total Investment Securities — 101.9%</b> (Cost \$820,250,650)		\$1,147,265,101
---	--	-----------------

<b>Liabilities in Excess of Other Assets — (1.9%)</b>		(22,047,285)
---	--	--------------

<b>Net Assets — 100.0%</b>		\$1,125,217,816
----------------------------	--	-----------------

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$87,426,923.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

plc — Public Limited Company

See accompanying Notes to Financial Statements.

# Diamond Hill Mid Cap Fund

## Schedule of Investments

December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 99.6%</b>		
<b>Communication Services — 1.7%</b>		
Liberty Media Corp.		
- Liberty Formula		
One - Series C <sup>(a)</sup>	27,207	\$ 2,521,001

<b>Consumer Discretionary — 9.2%</b>		
CarMax, Inc. <sup>(a)</sup>	20,160	1,648,282
Lear Corp.	12,037	1,139,904
NVR, Inc. <sup>(a)</sup>	410	3,353,349
Red Rock Resorts, Inc., Class A	144,349	6,674,698
Vail Resorts, Inc. <sup>(b)</sup>	3,679	689,629
		13,505,862

<b>Consumer Staples — 7.9%</b>		
Lancaster Colony Corp.	17,058	2,953,422
Post Holdings, Inc. <sup>(a)</sup>	60,159	6,885,799
Sysco Corp.	22,542	1,723,561
		11,562,782

<b>Energy — 2.6%</b>		
Civitas Resources, Inc.	16,101	738,553
Coterra Energy, Inc.	87,147	2,225,734
Diamondback Energy, Inc.	5,269	863,220
		3,827,507

<b>Financials — 16.6%</b>		
Allstate Corp. (The)	7,804	1,504,533
American International Group, Inc.	84,940	6,183,632
Fidelity National Information Services, Inc.	27,020	2,182,405
Hartford Financial Services Group, Inc. (The)	22,496	2,461,062
Loews Corp.	10,953	927,610
LPL Financial Holdings, Inc.	3,640	1,188,496
Mr. Cooper Group, Inc. <sup>(a)</sup>	46,057	4,421,933
Stifel Financial Corp.	8,355	886,298
Webster Financial Corp.	32,159	1,775,820
Willis Towers Watson plc	8,993	2,816,967
		24,348,756

<b>Health Care — 11.1%</b>		
Boston Scientific Corp. <sup>(a)</sup>	48,032	4,290,218
Enovis Corp. <sup>(a)</sup>	46,683	2,048,450

	Shares	Fair Value
<b>Health Care — 11.1% continued</b>		
Envista Holdings Corp. <sup>(a)(b)</sup>	46,000	\$ 887,340
Humana, Inc.	11,072	2,809,077
ICON plc <sup>(a)</sup>	7,926	1,662,162
Labcorp Holdings, Inc.	12,090	2,772,479
Solventum Corp. <sup>(a)</sup>	11,372	751,234
Teleflex, Inc.	6,292	1,119,850
		16,340,810

<b>Industrials — 25.7%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	35,920	2,325,820
ESAB Corp.	8,953	1,073,823
Ferguson Enterprises, Inc.	9,880	1,714,872
Fortune Brands Innovations, Inc.	17,174	1,173,499
Huntington Ingalls Industries, Inc.	11,664	2,204,146
Insperty, Inc.	12,168	943,142
Johnson Controls International plc	29,783	2,350,772
L3Harris Technologies, Inc.	12,126	2,549,855
Parker-Hannifin Corp.	8,582	5,458,410
Regal Rexnord Corp.	33,941	5,265,267
Sensata Technologies Holding plc	30,902	846,715
SS&C Technologies Holdings, Inc.	49,451	3,747,397
WESCO International, Inc.	44,408	8,036,072
		37,689,790

<b>Information Technology — 7.5%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	7,293	1,361,603
Ciena Corp. <sup>(a)</sup>	27,068	2,295,637
GoDaddy, Inc., Class A <sup>(a)</sup>	9,270	1,829,620
Informatica, Inc., Class A <sup>(a)</sup>	63,978	1,658,950
Teledyne Technologies, Inc. <sup>(a)</sup>	2,593	1,203,489
VeriSign, Inc. <sup>(a)</sup>	12,902	2,670,198
		11,019,497

<b>Materials — 4.5%</b>		
Ashland, Inc.	44,101	3,151,458
Freeport-McMoRan, Inc.	91,843	3,497,381
		6,648,839

**Diamond Hill Mid Cap Fund**  
Schedule of Investments (Continued)  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 99.6% continued</b>		
<b>Real Estate — 11.7%</b>		
CubeSmart	93,387	\$ 4,001,633
Extra Space Storage, Inc.	9,645	1,442,892
Mid-America Apartment Communities, Inc.	21,239	3,282,912
Rayonier, Inc.	47,860	1,249,146
Ryman Hospitality Properties, Inc.	23,869	2,490,491
SBA Communications Corp., Class A	9,844	2,006,207
UDR, Inc.	60,313	2,618,187
		17,091,468
<b>Utilities — 1.1%</b>		
UGI Corp. <sup>(b)</sup>	56,640	1,598,947
<b>Total Common Stocks</b>		
(Cost \$91,165,348)		\$ 146,155,259
<b>Registered Investment Companies — 1.7%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(c)</sup>	1,872,317	1,872,317
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(c)(d)</sup>	578,996	578,996
<b>Total Registered Investment Companies</b>		
(Cost \$2,451,313)		\$ 2,451,313
<b>Total Investment Securities — 101.3%</b>		
(Cost \$93,616,661)		\$ 148,606,572
<b>Liabilities in Excess of Other Assets — (1.3)%</b>		
		(1,919,368)
<b>Net Assets — 100.0%</b>		
		\$ 146,687,204

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$824,250.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

plc — Public Limited Company

See accompanying Notes to Financial Statements.

**Diamond Hill Large Cap Fund**  
Schedule of Investments  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 96.1%</b>		
<b>Consumer Discretionary — 13.6%</b>		
Amazon.com, Inc. <sup>(a)(b)</sup>	770,957	\$ 169,140,256
CarMax, Inc. <sup>(a)(b)</sup>	2,715,948	222,055,908
General Motors Co. <sup>(a)</sup>	5,235,394	278,889,438
Home Depot, Inc. (The) <sup>(a)</sup>	268,912	104,604,079
Lululemon Athletica, Inc. <sup>(b)</sup>	428,875	164,006,089
NVR, Inc. <sup>(b)</sup>	11,613	94,981,566
Starbucks Corp. <sup>(a)</sup>	1,527,406	139,375,798
		1,173,053,134
<b>Consumer Staples — 6.7%</b>		
Colgate-Palmolive Co.	1,870,586	170,054,973
Sysco Corp. <sup>(a)</sup>	3,277,192	250,574,100
Target Corp. <sup>(a)</sup>	1,166,606	157,701,799
		578,330,872
<b>Energy — 6.2%</b>		
ConocoPhillips <sup>(a)</sup>	3,064,482	303,904,680
Diamondback Energy, Inc.	1,388,253	227,437,489
		531,342,169
<b>Financials — 23.0%</b>		
Allstate Corp. (The) <sup>(a)</sup>	292,033	56,301,042
American International Group, Inc.	5,754,195	418,905,396
Aon plc, Class A <sup>(a)</sup>	617,961	221,946,873
Bank of America Corp. <sup>(a)</sup>	6,854,746	301,266,087
Berkshire Hathaway, Inc., Class B <sup>(a)(b)</sup>	726,421	329,272,111
Hartford Financial Services Group, Inc. (The)	1,197,131	130,966,131
KeyCorp	8,331,326	142,798,928
Nasdaq, Inc.	1,916,358	148,153,637
Visa, Inc., Class A <sup>(a)</sup>	409,123	129,299,233
Wells Fargo & Co.	1,457,599	102,381,754
		1,981,291,192
<b>Health Care — 15.7%</b>		
Abbott Laboratories <sup>(a)</sup>	2,983,077	337,415,839
AbbVie, Inc. <sup>(a)</sup>	476,445	84,664,276
Becton, Dickinson and Co.	840,766	190,744,582
HCA Healthcare, Inc. <sup>(a)</sup>	663,468	199,139,920
Labcorp Holdings, Inc. <sup>(a)</sup>	805,210	184,650,757
Medtronic plc	1,913,792	152,873,705
Pfizer, Inc.	7,886,854	209,238,237
		1,358,727,316



**Diamond Hill Large Cap Fund**  
Schedule of Investments (Continued)  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 96.1%</b>		
<b>Industrials — 17.5%</b>		
Builders FirstSource, Inc. <sup>(b)</sup>	821,737	\$ 117,450,869
Caterpillar, Inc.	440,205	159,688,766
Deere & Co. <sup>(a)</sup>	340,891	144,435,517
Ferguson Enterprises, Inc. <sup>(a)</sup>	844,544	146,587,502
L3Harris Technologies, Inc. <sup>(a)</sup>	654,353	137,597,349
Parker-Hannifin Corp.	120,107	76,391,655
Regal Rexnord Corp. <sup>(a)</sup>	930,336	144,323,024
SS&C Technologies Holdings, Inc. <sup>(a)</sup>	2,489,196	188,631,273
Union Pacific Corp. <sup>(a)</sup>	889,912	202,935,532
Waste Management, Inc.	939,410	189,563,544
		1,507,605,031
<b>Information Technology — 4.4%</b>		
Accenture plc, Class A <sup>(a)</sup>	265,870	93,530,407
Texas Instruments, Inc. <sup>(a)</sup>	1,533,368	287,521,834
		381,052,241
<b>Materials — 4.0%</b>		
Freeport-McMoRan, Inc.	3,231,832	123,068,163
International Paper Co. <sup>(a)</sup>	1,913,708	102,995,765
Martin Marietta Materials, Inc.	230,878	119,248,487
		345,312,415
<b>Real Estate — 3.7%</b>		
Extra Space Storage, Inc.	952,395	142,478,292
SBA Communications Corp., Class A	862,665	175,811,127
		318,289,419
<b>Utilities — 1.3%</b>		
Dominion Energy, Inc.	2,089,370	112,533,468
<b>Total Common Stocks</b>		
(Cost \$6,448,880,674)		\$8,287,537,257

	Shares	Fair Value
<b>Registered Investment Companies — 6.8%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(c)</sup>	335,658,851	\$ 335,658,851
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(c)(d)</sup>	252,226,955	252,226,955
<b>Total Registered Investment Companies</b>		
(Cost \$587,885,806)		\$ 587,885,806
<b>Total Investment Securities — 102.9%</b>		
(Cost \$7,036,766,480)		\$8,875,423,063
<b>Liabilities in Excess of Other Assets — (2.9)%</b>		
		(251,875,587)
<b>Net Assets — 100.0%</b>		\$8,623,547,476

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$330,159,248.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

plc — Public Limited Company

See accompanying Notes to Financial Statements.

# Diamond Hill Large Cap Concentrated Fund

## Schedule of Investments

December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 96.4%</b>		
<b>Consumer Discretionary — 12.4%</b>		
Amazon.com, Inc. <sup>(a)</sup>	6,208	\$ 1,361,973
General Motors Co.	34,263	1,825,190
Home Depot, Inc. (The)	2,720	1,058,053
		4,245,216
<b>Consumer Staples — 5.7%</b>		
Sysco Corp.	25,624	1,959,211
<b>Energy — 6.8%</b>		
ConocoPhillips	23,311	2,311,752
<b>Financials — 24.1%</b>		
American International Group, Inc.	39,433	2,870,722
Aon plc, Class A	4,345	1,560,550
Bank of America Corp.	35,892	1,577,453
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	4,946	2,241,923
		8,250,648
<b>Health Care — 19.6%</b>		
Abbott Laboratories	20,569	2,326,560
HCA Healthcare, Inc.	4,672	1,402,301
Labcorp Holdings, Inc.	6,019	1,380,277
Pfizer, Inc.	60,710	1,610,636
		6,719,774
<b>Industrials — 16.3%</b>		
Caterpillar, Inc.	3,472	1,259,503
SS&C Technologies Holdings, Inc.	19,729	1,495,064
Union Pacific Corp.	6,514	1,485,453
Waste Management, Inc.	6,529	1,317,487
		5,557,507
<b>Information Technology — 5.7%</b>		
Texas Instruments, Inc.	10,453	1,960,042
<b>Materials — 2.4%</b>		
Freeport-McMoRan, Inc.	21,790	829,763
<b>Real Estate — 3.4%</b>		
Extra Space Storage, Inc.	7,769	1,162,242
<b>Total Common Stocks</b>		
(Cost \$29,072,914)		\$ 32,996,155

	Shares	Fair Value
<b>Registered Investment Companies — 3.6%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(b)</sup>		
(Cost \$1,238,885)	1,238,885	\$ 1,238,885
<b>Total Investment Securities — 100.0%</b>		
(Cost \$30,311,799)		\$ 34,235,040
<b>Liabilities in Excess of Other Assets — (0.0)% <sup>(c)</sup></b>		
		(15,259)
<b>Net Assets — 100.0%</b>		\$ 34,219,781

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

plc — Public Limited Company

See accompanying Notes to Financial Statements.

# Diamond Hill Select Fund

## Schedule of Investments

December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 96.0%</b>		
<b>Consumer Discretionary — 20.8%</b>		
Amazon.com, Inc. <sup>(a)</sup>	64,791	\$ 14,214,497
CarMax, Inc. <sup>(a)</sup>	259,942	21,252,858
General Motors Co.	436,389	23,246,442
Lululemon Athletica, Inc. <sup>(a)</sup>	42,294	16,173,649
Red Rock Resorts, Inc., Class A	682,710	31,568,510
Starbucks Corp.	155,083	14,151,324
		120,607,280
<b>Consumer Staples — 1.7%</b>		
Target Corp.	74,734	10,102,542
<b>Energy — 2.9%</b>		
Diamondback Energy, Inc.	103,913	17,024,067
<b>Financials — 20.5%</b>		
American International Group, Inc.	543,131	39,539,937
Bank of America Corp.	264,063	11,605,569
KeyCorp	1,109,566	19,017,961
Mr. Cooper Group, Inc. <sup>(a)</sup>	509,507	48,917,767
		119,081,234
<b>Health Care — 12.4%</b>		
Abbott Laboratories	129,202	14,614,038
Enovis Corp. <sup>(a)(b)</sup>	557,755	24,474,289
HCA Healthcare, Inc.	48,501	14,557,575
Pfizer, Inc.	688,387	18,262,907
		71,908,809
<b>Industrials — 26.2%</b>		
Builders FirstSource, Inc. <sup>(a)</sup>	77,908	11,135,390
Cimpress plc <sup>(a)(b)</sup>	436,242	31,287,276
Huntington Ingalls Industries, Inc.	86,431	16,332,866
Regal Rexnord Corp.	197,481	30,635,228
SS&C Technologies Holdings, Inc.	262,083	19,860,650
Union Pacific Corp.	85,146	19,416,694
WESCO International, Inc.	129,677	23,466,350
		152,134,454
<b>Information Technology — 4.1%</b>		
Coherent Corp. <sup>(a)(b)</sup>	110,229	10,441,993
Texas Instruments, Inc.	71,305	13,370,401
		23,812,394

	Shares	Fair Value
<b>Materials — 4.9%</b>		
Ashland, Inc.	260,325	\$ 18,602,824
International Paper Co. <sup>(b)</sup>	180,222	9,699,548
		28,302,372
<b>Real Estate — 2.5%</b>		
SBA Communications Corp., Class A	73,097	14,897,169
<b>Total Common Stocks</b>		
(Cost \$406,618,197)		\$ 557,870,321
<b>Registered Investment Companies — 4.2%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(c)</sup>	23,181,038	23,181,038
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(c)(d)</sup>	1,129,465	1,129,465
<b>Total Registered Investment Companies</b>		
(Cost \$24,310,503)		\$ 24,310,503
<b>Total Investment Securities — 100.2%</b>		
(Cost \$430,928,700)		\$ 582,180,824
<b>Liabilities in Excess of Other Assets — (0.2)%</b>		
		(1,385,189)
<b>Net Assets — 100.0%</b>		
		\$ 580,795,635

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$22,229,166.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

plc — Public Limited Company

See accompanying Notes to Financial Statements.

# Diamond Hill Long-Short Fund

## Schedule of Investments

December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 91.5%</b>		
<b>Communication Services — 12.5%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	421,390	\$ 79,769,127
Comcast Corp., Class A <sup>(a)</sup>	363,204	13,631,046
Meta Platforms, Inc., Class A <sup>(a)</sup>	133,384	78,097,666
Verizon Communications, Inc. <sup>(a)</sup>	302,405	12,093,176
Walt Disney Co. (The)	238,544	26,561,874
		210,152,889

<b>Consumer Discretionary — 8.2%</b>		
Amazon.com, Inc. <sup>(b)</sup>	127,620	27,998,552
Lear Corp. <sup>(a)</sup>	250,890	23,759,283
Lululemon Athletica, Inc. <sup>(a)(b)(c)</sup>	49,605	18,969,448
TJX Cos., Inc. (The) <sup>(a)</sup>	134,416	16,238,797
Ulta Beauty, Inc. <sup>(a)(b)</sup>	118,135	51,380,456
		138,346,536

<b>Consumer Staples — 3.5%</b>		
Constellation Brands, Inc., Class A <sup>(a)</sup>	98,429	21,752,809
Lamb Weston Holdings, Inc. <sup>(a)</sup>	163,295	10,913,005
Sysco Corp. <sup>(a)</sup>	347,705	26,585,524
		59,251,338

<b>Energy — 4.2%</b>		
Chevron Corp. <sup>(a)</sup>	284,324	41,181,488
Coterra Energy, Inc. <sup>(a)</sup>	1,151,653	29,413,218
		70,594,706

<b>Financials — 21.6%</b>		
Allstate Corp. (The)	63,863	12,312,148
American International Group, Inc. <sup>(a)</sup>	991,695	72,195,396
Bank of America Corp. <sup>(c)</sup>	556,905	24,475,975
Berkshire Hathaway, Inc., Class B <sup>(a)(b)</sup>	58,824	26,663,743
Citigroup, Inc. <sup>(a)(c)</sup>	1,122,001	78,977,650
Fidelity National Information Services, Inc. <sup>(a)</sup>	273,261	22,071,291
Hartford Financial Services Group, Inc. (The)	222,526	24,344,344

	Shares	Fair Value
<b>Financials — 21.6% continued</b>		
KKR & Co., Inc. <sup>(a)</sup>	87,688	\$ 12,969,932
Morgan Stanley <sup>(a)</sup>	181,422	22,808,374
Truist Financial Corp. <sup>(a)(c)</sup>	549,004	23,815,794
Visa, Inc., Class A <sup>(a)</sup>	85,507	27,023,632
Wells Fargo & Co. <sup>(a)(c)</sup>	224,662	15,780,259
		363,438,538

<b>Health Care — 13.7%</b>		
Abbott Laboratories <sup>(a)</sup>	269,012	30,427,947
Becton, Dickinson and Co. <sup>(a)</sup>	108,906	24,707,504
Enovis Corp. <sup>(b)</sup>	635,313	27,877,534
HCA Healthcare, Inc. <sup>(a)</sup>	109,616	32,901,242
Labcorp Holdings, Inc.	109,954	25,214,651
Medtronic plc <sup>(a)</sup>	316,086	25,248,950
Perrigo Co. plc <sup>(a)</sup>	841,020	21,622,624
Pfizer, Inc. <sup>(a)</sup>	988,065	26,213,364
Teleflex, Inc. <sup>(a)</sup>	96,305	17,140,364
		231,354,180

<b>Industrials — 12.3%</b>		
Builders FirstSource, Inc. <sup>(a)(b)</sup>	191,850	27,421,121
ESAB Corp. <sup>(a)</sup>	98,765	11,845,874
Johnson Controls International plc <sup>(a)</sup>	146,200	11,539,566
L3Harris Technologies, Inc. <sup>(a)</sup>	105,735	22,233,956
Parker-Hannifin Corp.	84,596	53,805,594
SS&C Technologies Holdings, Inc. <sup>(a)</sup>	557,104	42,217,341
WNS Holdings Ltd. - ADR <sup>(a)(b)</sup>	800,223	37,922,568
		206,986,020

<b>Information Technology — 11.7%</b>		
Ciena Corp. <sup>(a)(b)</sup>	300,048	25,447,071
Microsoft Corp. <sup>(c)</sup>	172,477	72,699,056
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	219,170	43,283,883
Texas Instruments, Inc. <sup>(a)</sup>	123,441	23,146,422
VeriSign, Inc. <sup>(b)(c)</sup>	154,540	31,983,598
		196,560,030

**Diamond Hill Long-Short Fund**  
Schedule of Investments (Continued)  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 91.5% continued</b>		
<b>Materials — 1.6%</b>		
Ashland, Inc. <sup>(a)</sup>	116,849	\$ 8,350,030
Freeport-McMoRan, Inc. <sup>(a)</sup>	489,089	18,624,509
		<u>26,974,539</u>
<b>Real Estate — 0.9%</b>		
Extra Space Storage, Inc. <sup>(a)</sup>	95,175	14,238,180
<b>Utilities — 1.3%</b>		
Dominion Energy, Inc. <sup>(a)</sup>	417,235	22,472,277
<b>Total Common Stocks</b> (Cost \$858,487,268)		<u>\$1,540,369,233</u>

	Shares	Fair Value
<b>Registered Investment Companies — 39.4%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(d)</sup>	120,617,599	\$ 120,617,599
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(d)(e)</sup>	543,603,643	543,603,643
<b>Total Registered Investment Companies</b> (Cost \$664,221,242)		<u>\$ 664,221,242</u>
<b>Total Investment Securities — 130.9%</b> (Cost \$1,522,708,510)		
		\$2,204,590,475
<b>Segregated Cash With Custodian — 35.1%</b>		
		591,542,651
<b>Investments Sold Short — (34.4)%</b> (Proceeds \$500,942,331)		
		(579,264,727)
<b>Liabilities in Excess of Other Assets — (31.6)%</b>		
		(533,047,952)
<b>Net Assets — 100.0%</b>		<u>\$1,683,820,447</u>

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$533,522,133.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> All or a portion of the shares have been pledged as collateral for open short positions.

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

<sup>(e)</sup> This security was purchased using cash collateral held from securities on loan.

ADR — American Depositary Receipt  
plc — Public Limited Company

See accompanying Notes to Financial Statements.

**Diamond Hill Long-Short Fund**  
Schedule of Investments Sold Short  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 34.4%</b>		
<b>Consumer Discretionary — 11.1%</b>		
Acushnet Holdings Corp.	232,034	\$ 16,492,977
Carvana Co., Class A	28,285	5,752,038
Choice Hotels International, Inc.	105,335	14,955,463
Deckers Outdoor Corp.	99,795	20,267,367
GameStop Corp., Class A	819,475	25,682,346
Garmin Ltd.	151,085	31,162,792
Royal Caribbean Cruises Ltd.	115,935	26,745,045
Shake Shack, Inc., Class A	58,077	7,538,395
Sweetgreen, Inc., Class A	681,645	21,853,539
United Parks and Resorts, Inc.	174,045	9,779,589
YETI Holdings, Inc.	161,340	6,213,203
		186,442,754

<b>Consumer Staples — 3.4%</b>		
Clorox Co. (The)	68,255	11,085,295
e.l.f. Beauty, Inc.	18,725	2,350,924
Sprouts Farmers Market, Inc.	82,885	10,532,197
WD-40 Co.	137,063	33,262,449
		57,230,865

<b>Financials — 4.9%</b>		
Affirm Holdings, Inc., Class A	256,640	15,629,376
Bank of Hawaii Corp.	291,790	20,787,120
Commerce Bancshares, Inc.	336,430	20,962,953
First Financial Bankshares, Inc.	159,581	5,752,895
Palomar Holdings, Inc.	183,366	19,361,616
		82,493,960

<b>Health Care — 2.1%</b>		
Doximity, Inc., Class A	536,425	28,639,731
Penumbra, Inc.	29,145	6,921,355
		35,561,086

<b>Industrials — 2.9%</b>		
Atkore, Inc.	116,570	9,727,766
Core & Main, Inc., Class A	280,385	14,274,400

	Shares	Fair Value
<b>Industrials — 2.9% continued</b>		
Mueller Industries, Inc.	98,605	\$ 7,825,293
Powell Industries, Inc.	41,365	9,168,552
Robert Half, Inc.	80,035	5,639,266
W.W. Grainger, Inc.	2,810	2,961,880
		49,597,157

<b>Information Technology — 7.0%</b>		
Akamai Technologies, Inc.	30,605	2,927,368
Alarm.com Holdings, Inc.	409,050	24,870,240
Asana, Inc., Class A	148,303	3,006,102
Badger Meter, Inc.	44,108	9,356,189
F5, Inc.	47,232	11,877,431
International Business Machines Corp.	173,750	38,195,462
Oracle Corp.	15,155	2,525,429
Samsara, Inc., Class A	301,960	13,192,632
Teradata Corp.	388,290	12,095,233
		118,046,086

<b>Materials — 0.3%</b>		
Silgan Holdings, Inc.	97,815	5,091,271

<b>Real Estate — 2.1%</b>		
eXp World Holdings, Inc.	1,082,205	12,456,180
Vornado Realty Trust	534,060	22,451,882
		34,908,062

<b>Utilities — 0.6%</b>		
Ormat Technologies, Inc.	146,094	9,893,486

<b>Total Investments Sold Short — 34.4%</b>		
(Proceeds \$500,942,331)		\$ 579,264,727

See accompanying Notes to Financial Statements.

**Diamond Hill International Fund**  
Schedule of Investments (Continued)  
December 31, 2024

	Shares	Fair Value
<b>Common Stocks — 92.6%</b>		
<b>Australia — 1.4%</b>		
Whitehaven Coal Ltd.	507,080	\$ 1,941,104
<b>Belgium — 2.7%</b>		
UCB SA	19,106	3,803,671
<b>Brazil — 1.6%</b>		
Ambev SA	507,147	962,699
Arcos Dorados Holdings, Inc., Class A	184,039	1,339,804
		2,302,503
<b>Canada — 4.4%</b>		
Canadian Natural Resources Ltd. <sup>(a)</sup>	100,252	3,094,675
Capstone Copper Corp. <sup>(a)(b)</sup>	183,672	1,135,741
Imperial Oil Ltd. <sup>(a)</sup>	33,052	2,036,654
		6,267,070
<b>China — 3.4%</b>		
Alibaba Group Holding Ltd.	206,900	2,189,697
Tencent Holdings Ltd.	48,300	2,577,907
		4,767,604
<b>Finland — 2.0%</b>		
Konecranes OYJ	44,767	2,837,616
<b>France — 3.4%</b>		
Safran SA	14,998	3,286,485
Veolia Environnement SA	56,337	1,580,826
		4,867,311
<b>Germany — 3.3%</b>		
Evotec SE <sup>(b)</sup>	116,206	988,799
Gerresheimer AG	26,505	1,951,446
Krones AG	14,100	1,747,909
		4,688,154
<b>India — 4.0%</b>		
Arvind Ltd.	284,551	1,360,836
HDFC Bank Ltd. - ADR	67,301	4,297,842
		5,658,678
<b>Ireland — 1.4%</b>		
ICON plc <sup>(b)</sup>	9,394	1,970,016

	Shares	Fair Value
<b>Japan — 6.4%</b>		
Japan Petroleum Exploration Co. Ltd.	299,500	\$ 2,174,763
Max Co. Ltd.	79,300	1,757,419
Mitsubishi Corp.	145,600	2,382,176
Mitsubishi Shokuhin Co. Ltd.	85,700	2,710,427
		9,024,785
<b>Korea (Republic of) — 2.3%</b>		
Samsung Electronics Co. Ltd.	91,632	3,260,574
<b>Mexico — 2.7%</b>		
Wal-Mart de Mexico SAB de CV	1,444,966	3,803,308
<b>Netherlands — 5.9%</b>		
EXOR NV	53,889	4,940,783
Prosus NV	56,470	2,244,716
uniQure NV <sup>(a)(b)</sup>	67,320	1,188,871
		8,374,370
<b>Peru — 0.7%</b>		
Credicorp Ltd.	5,448	998,727
<b>Spain — 0.9%</b>		
Allfunds Group plc	239,093	1,251,093
<b>Sweden — 1.5%</b>		
Epiroc AB, Class B	131,206	2,046,950
<b>Switzerland — 11.1%</b>		
Compagnie Financiere Richemont SA, Class A	22,666	3,429,386
Julius Baer Group Ltd.	22,991	1,491,720
Nestlé SA	23,094	1,895,040
Novartis AG - ADR <sup>(a)</sup>	30,715	2,988,877
Roche Holdings AG	9,482	2,651,699
Sandoz Group AG	80,334	3,293,681
		15,750,403
<b>Taiwan Province of China — 3.8%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	27,100	5,351,979
<b>United Kingdom — 21.8%</b>		
Beazley plc	231,244	2,360,786
Bunzl plc	79,497	3,273,489

**Diamond Hill International Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Shares		Fair Value
<b>Common Stocks — 92.6% continued</b>			
<b>United Kingdom — 21.8% continued</b>			
Compass Group plc	118,363	\$	3,938,569
Glencore plc	740,561		3,261,750
GSK plc	112,840		1,903,413
Howden Joinery Group plc	317,238		3,142,925
Smith & Nephew plc	238,518		2,955,985
Tesco plc	1,037,015		4,769,872
Unilever plc	92,221		5,253,786
			30,860,575
<b>United States — 7.9%</b>			
Aurinia Pharmaceuticals, Inc. <sup>(b)</sup>	70,099		629,489
CNH Industrial NV	166,844		1,890,342
Ferguson Enterprises, Inc.	10,867		1,895,050
Spotify Technology SA <sup>(a)(b)</sup>	7,685		3,438,115
Willis Towers Watson plc	10,663		3,340,078
			11,193,074
<b>Total Common Stocks</b>			
(Cost \$121,713,569)		\$	131,019,565

	Shares		Fair Value
<b>Registered Investment Companies — 12.6%</b>			
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(c)</sup>	10,013,790	\$	10,013,790
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(c)(d)</sup>	7,793,574		7,793,574
<b>Total Registered Investment Companies</b>			
(Cost \$17,807,364)		\$	17,807,364
<b>Total Investment Securities — 105.2%</b>			
(Cost \$139,520,933)		\$	148,826,929
<b>Liabilities in Excess of Other Assets — (5.2)%</b>			
			(7,414,523)
<b>Net Assets — 100.0%</b>		\$	141,412,406

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$7,602,739.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

AB — Aktiebolag  
ADR — American Depositary Receipt  
AG — Aktiengesellschaft  
NV — Naamloze Vennootschap  
OYJ — Julkinen Osakeyhtiö  
plc — Public Limited Company  
SA — Societe Anonyme  
SAB de CV — Societe Anonima Bursatil de Capital Variable  
SE — Societe Europaea

See accompanying Notes to Financial Statements.



# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 2.0%</b>				
<b>Banking — 1.0%</b>				
American Express Co.	6.338%	10/30/26	\$ 1,000,000	\$ 1,012,384
American Express Co.	2.550%	03/04/27	500,000	478,684
Bank of America Corp. (1* TSFR3M + 90) <sup>(a)(b)</sup>	2.015%	02/13/26	6,600,000	6,577,935
Bank of America Corp. (1* SOFR + 115) <sup>(b)</sup>	1.319%	06/19/26	776,000	763,329
Capital One Financial Corp. <sup>(b)</sup>	2.636%	03/03/26	1,000,000	995,751
Citibank NA	4.876%	11/19/27	1,750,000	1,751,403
Discover Bank	3.450%	07/27/26	801,000	783,016
Discover Financial Services	3.750%	03/04/25	1,949,000	1,944,814
Fifth Third Bancorp	1.707%	11/01/27	1,200,000	1,133,027
HSBC Holdings plc	5.597%	05/17/28	4,000,000	4,042,872
JPMorgan Chase & Co.	1.470%	09/22/27	3,800,000	3,594,648
JPMorgan Chase Bank NA <sup>(a)</sup>	5.110%	12/08/26	500,000	505,267
Key Bank NA <sup>(a)</sup>	5.850%	11/15/27	2,000,000	2,049,740
Key Bank NA <sup>(a)</sup>	4.390%	12/14/27	1,600,000	1,573,246
PNC Bank NA <sup>(a)</sup>	4.775%	01/15/27	3,000,000	3,001,337
Royal Bank of Canada	4.950%	04/25/25	900,000	901,124
US Bancorp	6.787%	10/26/27	900,000	930,449
Wells Fargo & Co. (1* SOFR + 200) <sup>(b)</sup>	2.188%	04/30/26	1,675,000	1,659,835
Wells Fargo & Co., Series Q	3.196%	06/17/27	1,500,000	1,465,311
				35,164,172

### Communications — 0.1%

Netflix, Inc. <sup>(c)</sup>	3.625%	06/15/25	3,750,000	3,728,688
------------------------------	--------	----------	-----------	-----------

### Consumer Cyclical — 0.4%

Dollar Tree, Inc. <sup>(a)</sup>	4.000%	05/15/25	1,600,000	1,594,043
Ford Motor Credit Co., LLC	5.850%	05/17/27	5,000,000	5,053,622
General Motors Financial Co.	1.250%	01/08/26	3,700,000	3,564,628
Honda Motor Co.	2.271%	03/10/25	900,000	895,801
Hyundai Capital America <sup>(c)</sup>	6.250%	11/03/25	900,000	908,740
Hyundai Capital America <sup>(c)</sup>	5.650%	06/26/26	900,000	908,657

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Consumer Cyclical — 0.4% continued</b>				
Volkswagen Group America <sup>(c)</sup>	4.900%	08/14/26	\$ 800,000	\$ 796,771
				13,722,262

### Consumer Non-Cyclical — 0.0% <sup>(d)</sup>

Pfizer, Inc.	4.450%	05/19/26	900,000	898,644
--------------	--------	----------	---------	---------

### Electric — 0.0% <sup>(d)</sup>

DTE Energy Co.	1.050%	06/01/25	500,000	492,278
----------------	--------	----------	---------	---------

### Energy — 0.1%

Energy Transfer Operating, LP	5.500%	06/01/27	1,000,000	1,012,842
Energy Transfer, LP	6.050%	12/01/26	500,000	510,706
				1,523,548

### Insurance — 0.2%

Athene Global Funding <sup>(c)</sup>	2.500%	01/14/25	1,450,000	1,448,762
Jackson National Life Global Funding <sup>(a)(c)</sup>	5.550%	07/02/27	3,150,000	3,189,489
Pricoa Global Funding <sup>(c)</sup>	4.400%	08/27/27	1,000,000	996,755
Principal Life Global Funding II <sup>(c)</sup>	4.600%	08/19/27	500,000	498,547
RGA Global Funding <sup>(c)</sup>	2.000%	11/30/26	800,000	760,959
				6,894,512

### Technology — 0.1%

Broadcom, Inc. <sup>(a)</sup>	5.050%	07/12/27	4,225,000	4,264,131
Dell International, LLC / EMC Corp.	4.900%	10/01/26	300,000	300,837
				4,564,968

### Transportation — 0.1%

Alaska Airlines Pass-Through Trust, Series 2020-1B, Class A <sup>(c)</sup>	4.800%	02/15/29	343,223	340,433
American Airlines Pass-Through Trust, Series 2016-2, Class AA	3.200%	12/15/29	1,259,000	1,188,988
American Express Co.	5.043%	07/26/28	500,000	502,618

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 2.0% continued</b>					<b>ABS-Other — 3.3% continued</b>				
<b>Transportation — 0.1% continued</b>					Helios Issuer, LLC, Series 2021-A, Class A <sup>(c)</sup>				
United Airlines Pass-Through Trust, Series 2020-1, Class A	5.875%	04/15/29	\$ 545,920	\$ 557,527	1.800%	02/20/48	\$ 972,223	\$ 711,548	
				2,589,566	Helios Issuer, LLC, Series 2022-C, Class C <sup>(c)</sup>	6.000%	11/22/49	4,145,200	3,311,355
<b>Total Corporate Credit</b>					Hero Funding Trust, Series 2016-4B, Class B <sup>(c)</sup>				
(Cost \$69,303,782)					4.990%	09/20/47	7,987	7,942	
<b>Securitized — 79.8%</b>					Holiday Inn Timeshare Trust, Series 2020-A, Class C <sup>(c)</sup>				
<b>ABS-Other — 3.3%</b>					3.420%	10/09/39	552,483	528,044	
Cascade Funding Mortgage Trust, Series 2021-GRN1, Class B <sup>(c)</sup>					5.500%	10/09/39	256,969	245,827	
1.830%	03/20/41	3,588,000	3,354,758		Holiday Inn Timeshare Trust, Series 2020-A, Class E <sup>(c)</sup>				
Diamond Resorts Owner Trust, Series 2021-1A, Class B <sup>(c)</sup>					6.500%	10/09/39	1,464,722	1,386,955	
2.050%	11/21/33	664,946	649,720		Loanpal Solar Loan Ltd., Series 2021-1GS, Class A <sup>(c)</sup>				
Diamond Resorts Owner Trust, Series 2021-1A, Class D <sup>(c)</sup>					2.290%	01/20/48	2,144,543	1,692,274	
3.830%	11/21/33	189,985	185,208		Loanpal Solar Loan Ltd., Series 2021-2GS, Class A <sup>(c)</sup>				
FMC GMSR Issuer Trust, Series 2020- GT1, Class A <sup>(b)(c)</sup>					2.220%	03/20/48	1,661,557	1,275,787	
4.450%	01/25/26	8,850,000	8,485,591		Mosaic Solar Loans, LLC, Series 2017-2, Class B <sup>(c)</sup>				
FMC GMSR Issuer Trust, Series 2021- GT1, Class A <sup>(b)(c)</sup>					4.770%	06/22/43	301,418	265,596	
3.620%	07/25/26	9,900,000	9,126,178		Mosaic Solar Loans, LLC, Series 2020-1A, Class B <sup>(c)</sup>				
FMC GMSR Issuer Trust, Series 2021- GT2, Class A <sup>(c)</sup>					3.100%	04/20/46	901,027	768,291	
3.850%	10/25/26	14,280,000	13,221,832		Mosaic Solar Loans, LLC, Series 2021-1, Class D <sup>(c)</sup>				
FMC GMSR Issuer Trust, Series 2022- GT2, Class A <sup>(c)</sup>					3.710%	12/20/46	466,296	384,127	
7.900%	07/25/27	4,850,000	4,895,452		Mosaic Solar Loans, LLC, Series 2023-2A, Class C <sup>(c)</sup>				
Greensky Home Improvement, Series 2024-1, Class C <sup>(c)</sup>					8.180%	09/22/53	11,000,000	8,017,443	
6.360%	07/25/59	5,500,000	5,593,562		MVW Own Trust, Series 2021-1W, Class D <sup>(c)</sup>				
Greensky Home Improvement, Series 2024-1, Class D <sup>(c)</sup>					3.170%	01/22/41	1,169,472	1,100,990	
7.330%	07/25/59	7,000,000	7,177,049		PNMAC GMSR Issuer Trust, Series 2022- GT1, Class A (1* SOFR + 425) <sup>(b)(c)</sup>				
Greensky Home Improvement, Series 2024-2, Class D <sup>(c)</sup>					8.819%	05/25/27	3,625,000	3,673,285	
6.430%	10/27/59	2,050,000	2,062,960						
Helios Issuer, LLC, Series 2020-4, Class A <sup>(c)</sup>									
2.980%	06/20/47	1,373,341	1,181,330						

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				
<b>ABS-Other — 3.3% continued</b>				
PowerPay Issuance Trust, Series 2024-1A, Class A <sup>(c)</sup>	6.530%	02/18/39	\$ 4,328,283	\$ 4,386,346
Renew Financial, LLC, Series 2017-1, Class A <sup>(c)</sup>	3.670%	09/20/52	839,639	763,968
Renew Financial, LLC, Series 2017-1, Class B <sup>(c)</sup>	5.750%	09/20/52	149,508	147,668
SPS Servicer Advance Receivables Trust, Series 2020-T2, Class A <sup>(c)</sup>	1.830%	11/15/55	11,300,000	10,981,265
SPS Servicer Advance Receivables Trust, Series 2020-T2, Class B <sup>(c)</sup>	2.130%	11/15/55	2,213,000	2,152,687
SPS Servicer Advance Receivables Trust, Series 2020-T2, Class C <sup>(c)</sup>	2.420%	11/15/55	1,000,000	969,229
SPS Servicer Advance Receivables Trust, Series 2020-T2, Class D <sup>(c)</sup>	3.160%	11/15/55	4,118,000	3,995,548
Stream Innovations Issuer Trust, Series 2024-1A, Class A <sup>(c)</sup>	6.270%	07/15/44	6,960,773	7,127,711
Stream Innovations Issuer Trust, Series 2024-1A, Class C <sup>(c)</sup>	11.400%	07/15/44	2,500,000	2,647,567
				112,475,093

### Agency MBS CMO — 3.9%

FHLMC, Series 2979, Class FP (1* SOFR + 45) <sup>(b)</sup>	5.162%	05/15/35	223,567	220,547
---	--------	----------	---------	---------

### Agency MBS CMO — 3.9% continued

FHLMC, Series 3121, Class FM (1* SOFR + 40) <sup>(b)</sup>	5.112%	03/15/36	\$ 178,789	\$ 176,905
FHLMC, Series 4613, Class AF (1* SOFR + 110) <sup>(b)</sup>	6.020%	11/15/37	360,194	350,798
FHLMC, Series 3925, Class FL (1* SOFR + 45) <sup>(b)</sup>	5.162%	01/15/41	27,060	27,021
FHLMC, Series 3895, Class BF (1* SOFR + 50) <sup>(b)</sup>	5.212%	07/15/41	145,443	143,757
FHLMC, Series 4314, Class PF (1* SOFR + 40) <sup>(b)</sup>	5.112%	07/15/43	53,615	53,428
FHLMC, Series 5171, Class UK	2.000%	12/25/51	1,163,171	577,886
FNMA, Series 2013-97, Class ZB	3.500%	09/25/33	10,437,852	10,047,063
FNMA, Series 2006-56, Class DC (1* SOFR + 65) <sup>(b)</sup>	5.333%	07/25/36	348,631	343,848
FNMA, Series 2006-108, Class FD (1* SOFR + 38) <sup>(b)</sup>	5.063%	11/25/36	158,601	156,345
FNMA, Series 2010-136, Class FA (1* SOFR + 50) <sup>(b)</sup>	5.183%	12/25/40	164,001	161,835
FNMA, Series 2011-127, Class ZU	3.500%	12/25/41	3,844,384	3,530,138
FNMA, Series 2012-33, Class F (1* SOFR + 52) <sup>(b)</sup>	5.203%	04/25/42	79,804	78,946
FNMA, Series 2013-34, Class GP	3.000%	05/25/42	1,885,805	1,767,731
FNMA, Series 2023-14, Class G	6.000%	06/25/48	4,792,070	4,823,454
FNMA, Series 2017-28, Class LK	4.000%	03/25/53	687,306	682,058
GNMA, Series 2023-81, Class QV	5.500%	05/20/34	6,160,484	6,137,189

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>			
<b>Agency MBS CMO — 3.9% continued</b>			
GNMA, Series 2023-81, Class MV	5.500%	05/20/34	\$ 9,005,330 \$ 9,012,476
GNMA, Series 2023-133, Class GV	6.000%	07/20/34	3,655,928 3,691,087
GNMA, Series 2023-154, Class V	6.500%	07/20/34	11,542,728 11,743,264
GNMA, Series 2023-154, Class VA	6.000%	08/20/34	8,338,366 8,409,586
GNMA, Series 2023-167, Class VC	6.500%	08/20/34	8,347,580 8,509,624
GNMA, Series 2024-20, Class KV	6.000%	12/20/34	9,016,063 9,180,006
GNMA, Series 2024-42, Class DV	6.000%	01/20/35	7,503,089 7,540,910
GNMA, Series 2024-43, Class NV	6.000%	01/20/35	16,823,288 17,028,864
GNMA, Series 2023-67, Class AC	6.000%	05/20/53	7,942,738 8,021,255
GNMA, Series 2024-184, Class PA	6.500%	09/20/54	21,817,849 21,899,317
GNMA, Series 2012-H29, Class SA (1* TSFR1M + 63) <sup>(b)</sup>	5.281%	10/20/62	194,986 194,685
GNMA, Series 2012-H23, Class SA (1* TSFR1M + 64) <sup>(b)</sup>	5.296%	10/20/62	960,384 959,617
GNMA, Series 2016-H11, Class FD (1* TSFR12M + 112) <sup>(b)</sup>	6.142%	05/20/66	48,274 48,456
			135,518,096

<b>Agency MBS CMO Derivatives — 0.0% <sup>(d)</sup></b>			
FHLMC, Series 237, Class S14 (IO) (-1* SOFR + 660) <sup>(b)</sup>	1.680%	05/15/36	357,048 37,010
FNMA, Series 2012-148, Class IA (IO)	4.000%	01/25/28	574,177 14,297

Coupon	Maturity	Shares / Par Value	Fair Value
<b>Agency MBS CMO Derivatives — 0.0% <sup>(d)</sup> continued</b>			
FNMA, Series 301, Class (PO)	0.000%	04/25/29	\$ 92,920 \$ 84,657
FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) <sup>(b)</sup>	1.867%	05/25/40	247,045 21,811
FNMA, Series 2014-45, Class IO (IO)	4.000%	08/25/44	362,079 62,741
GNMA, Series 2015-16, Class IL (IO)	4.000%	03/20/42	271,690 2,695
			223,211

<b>Agency MBS Passthrough — 1.8%</b>			
FHLMC, Pool #SC-0118	2.500%	01/01/41	1,927,474 1,651,973
FHLMC, Pool #G6-0257	5.500%	06/01/41	302,654 304,700
FHLMC, Pool #84-1354	3.480%	11/01/48	3,721,266 3,805,445
FHLMC, Pool #QG-9457	6.500%	08/01/53	11,017,931 11,383,104
FNMA, Pool #CA8542	2.500%	01/01/41	2,079,223 1,787,195
FNMA, Pool #BP6608	2.205%	08/01/50	1,969,746 1,855,041
FNMA, Pool #BM7138	1.694%	10/01/51	6,757,560 6,185,856
GNMA, Pool #CM7497C	5.000%	08/20/52	5,185,041 4,983,386
GNMA, Pool #MA9367	8.000%	12/20/53	7,193,760 7,431,637
GNMA, Pool #CW0334C	7.000%	07/20/63	2,630,716 2,675,787
GNMA, Pool #CW0526C	7.000%	08/20/63	3,283,417 3,339,670
GNMA, Series 2023-112, Class ET	7.000%	08/20/63	16,704,898 17,837,908
			63,241,702

<b>Auto Loan — 6.7%</b>			
ACM Auto Trust, Series 2024-2A, Class A <sup>(c)</sup>	6.060%	02/20/29	5,790,704 5,811,388
ACM Auto Trust, Series 2023-1A, Class C <sup>(c)</sup>	8.590%	01/22/30	1,440,366 1,446,549
ACM Auto Trust, Series 2024-1A, Class B <sup>(c)</sup>	11.400%	01/21/31	4,750,000 4,929,601
ACM Auto Trust, Series 2024-2A, Class B <sup>(c)</sup>	9.210%	08/20/31	2,900,000 2,987,693

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				
<b>Auto Loan — 6.7% continued</b>				
Arivo Acceptance				
Auto Loan				
Receivables				
Trust, Series				
2021-1A,				
Class B <sup>(c)</sup>	2.020%	02/16/27	\$ 1,294,562	\$ 1,287,372
Arivo Acceptance				
Auto Loan				
Receivables				
Trust, Series				
2024-1A,				
Class A <sup>(c)</sup>	6.460%	04/17/28	7,381,291	7,459,224
Arivo Acceptance				
Auto Loan				
Receivables				
Trust, Series				
2022-2A,				
Class C <sup>(c)</sup>	9.840%	03/15/29	5,700,000	5,713,261
Arivo Acceptance				
Auto Loan				
Receivables				
Trust, Series				
2024-1A,				
Class B <sup>(c)</sup>	6.870%	06/17/30	2,200,000	2,274,467
Arivo Acceptance				
Auto Loan				
Receivables				
Trust, Series				
2024-1A,				
Class D <sup>(c)</sup>	12.550%	08/15/30	3,340,000	3,820,087
CarNow Auto				
Receivables				
Trust, Series				
2023-1A,				
Class D <sup>(c)</sup>	7.990%	02/15/28	3,500,000	3,525,984
Chase Auto Credit				
Linked Notes,				
Series 2021-3,				
Class D <sup>(c)</sup>	1.009%	02/26/29	149,671	148,450
Chase Auto Credit				
Linked Notes,				
Series 2021-3,				
Class E <sup>(c)</sup>	2.102%	02/26/29	124,726	123,966
CPS Auto Trust,				
Series 2024-A,				
Class A <sup>(c)</sup>	5.710%	09/15/27	6,228,293	6,247,576
CPS Auto Trust,				
Series 2024-D,				
Class A <sup>(c)</sup>	4.910%	06/15/28	19,155,184	19,185,321
Credit Acceptance				
Auto Loan Trust,				
Series 2023-3A,				
Class C <sup>(c)</sup>	7.620%	12/15/33	7,000,000	7,272,978

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Auto Loan — 6.7% continued</b>				
Credit Acceptance				
Auto Loan Trust,				
Series 2023-5A,				
Class C <sup>(c)</sup>	7.300%	04/17/34	\$ 2,000,000	\$ 2,068,341
HHF Trust, Series				
2021-2A,				
Class B <sup>(c)</sup>	1.630%	09/15/27	10,900,000	10,686,677
First Help				
Financial, LLC,				
Series 2023-1A,				
Class C <sup>(c)</sup>	7.880%	07/15/30	12,907,000	13,315,513
First Help				
Financial, LLC,				
Series 2023-2,				
Class D <sup>(c)</sup>	9.503%	10/15/30	4,500,000	4,799,464
First Help				
Financial, LLC,				
Series 2024-1A,				
Class C <sup>(c)</sup>	7.420%	05/15/31	2,500,000	2,581,863
Flagship Credit				
Auto Trust,				
Series 2024-3,				
Class E <sup>(c)</sup>	8.830%	01/15/32	2,558,000	2,557,373
Hertz Vehicle				
Financing, LLC,				
Series 2022-5A,				
Class D <sup>(c)</sup>	6.780%	09/25/28	10,000,000	9,512,717
Hertz Vehicle				
Financing, LLC,				
Series 2024-1A,				
Class C <sup>(c)</sup>	6.700%	01/25/29	9,000,000	9,073,202
Hertz Vehicle				
Financing, LLC,				
Series 2023-4A,				
Class D <sup>(c)</sup>	9.440%	03/25/30	10,000,000	9,976,402
Hertz Vehicle				
Financing, LLC,				
Series 2024-2A,				
Class C <sup>(c)</sup>	7.650%	01/27/31	5,400,000	5,413,182
Hertz Vehicle				
Financing, LLC,				
Series 2024-2A,				
Class D <sup>(c)</sup>	10.300%	01/27/31	5,500,000	5,450,801
Lobel Automobile				
Receivables				
Trust, Series				
2023-1,				
Class A <sup>(c)</sup>	6.970%	07/15/26	135,452	135,542
Lobel Automobile				
Receivables				
Trust, Series				
2023-2,				
Class A <sup>(c)</sup>	7.590%	04/16/29	1,793,243	1,810,160

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

Coupon	Maturity	Shares / Par Value	Fair Value	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 79.8% continued				Auto Loan — 6.7% continued			
Auto Loan — 6.7% continued				Tricolor Auto			
Merchants Fleet				Securitization			
Funding, LLC,				Trust, Series			
Series 2023-1A,				2024-2A,			
Class D <sup>(c)</sup>				Class D <sup>(c)</sup>			
8.200%	05/20/36	\$ 5,700,000	\$ 5,859,883	7.610%	08/15/28	\$ 6,000,000	\$ 6,158,977
Merchants Fleet				Tricolor Auto			
Funding, LLC,				Securitization			
Series 2023-1A,				Trust, Series			
Class E <sup>(c)</sup>				2024-3A,			
10.800%	05/20/36	9,640,000	9,908,644	Class B <sup>(c)</sup>			
Merchants Fleet				5.360%	09/15/28	2,875,000	2,873,843
Funding, LLC,				Tricolor Auto			
Series 2024-1A,				Securitization			
Class E <sup>(c)</sup>				Trust, Series			
9.350%	04/02/37	3,000,000	3,028,401	2024-3A,			
Research-Driven				Class D <sup>(c)</sup>			
Pagaya Motor				6.340%	04/16/29	2,930,000	2,939,849
Asset Trust I,				US Bank NA,			
Series 2024-1A,				Series 2023-1,			
Class A <sup>(c)</sup>				Class B <sup>(c)</sup>			
7.090%	06/25/32	11,889,079	12,034,822	6.789%	08/25/32	1,338,533	1,357,702
Research-Driven				Veros Auto			
Pagaya Motor				Receivables			
Asset Trust I,				Trust, Series			
Series 2024-1A,				2021-1,			
Class B <sup>(c)</sup>				Class C <sup>(c)</sup>			
7.960%	06/25/32	3,889,965	3,969,279	3.640%	08/15/28	3,591,182	3,569,694
Research-Driven				Veros Auto			
Pagaya Motor				Receivables			
Asset Trust I,				Trust, Series			
Series 2024-1A,				2023-1,			
Class C <sup>(c)</sup>				Class A <sup>(c)</sup>			
10.000%	06/25/32	4,862,457	4,849,553	7.120%	11/15/28	1,267,321	1,274,002
Research-Driven							
Pagaya Motor							
Asset Trust I,							
Series 2024-3A,							
Class C <sup>(c)</sup>							
6.460%	03/25/33	5,750,000	5,746,921				
Tricolor Auto							
Securitization							
Trust, Series							
2024-1A,							
Class A <sup>(c)</sup>							
6.610%	10/15/27	4,014,259	4,047,986				
Tricolor Auto							
Securitization							
Trust, Series							
2024-2A,							
Class A <sup>(c)</sup>							
6.360%	12/15/27	4,289,946	4,322,607				
Tricolor Auto							
Securitization							
Trust, Series							
2024-2A,							
Class B <sup>(c)</sup>							
6.570%	02/15/28	5,750,000	5,832,740				
Tricolor Auto							
Securitization							
Trust, Series							
2024-2A,							
Class C <sup>(c)</sup>							
6.930%	04/17/28	2,500,000	2,544,352				

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>					<b>CRE/CLO — 5.1% continued</b>				
<b>CRE/CLO — 5.1% continued</b>					<b>CRE/CLO — 5.1% continued</b>				
BXMT Ltd., Series 2020-FL3, Class A (1* TSFR1M + 151) <sup>(b)(c)</sup>	5.896%	11/15/37	\$ 9,032,963	\$ 9,008,385	MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class AS (1* TSFR1M + 319) <sup>(b)(c)</sup>	7.553%	09/17/37	\$10,000,000	\$10,025,520
BXMT Ltd., Series 2020-FL3, Class D (1* TSFR1M + 291) <sup>(b)(c)</sup>	7.246%	11/15/37	1,250,000	1,133,556	MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class B (1* TSFR1M + 374) <sup>(b)(c)</sup>	8.101%	09/17/37	6,000,000	6,015,210
BXMT Ltd., Series 2020-FL2, Class B (1* TSFR1M + 151) <sup>(b)(c)</sup>	5.896%	02/15/38	5,250,000	5,096,836	MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class D (1* TSFR1M + 573) <sup>(b)(c)</sup>	10.095%	09/17/37	1,250,000	1,252,621
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) <sup>(b)(c)</sup>	6.446%	02/15/38	8,161,000	7,354,644	MF1 Multifamily Housing Mortgage Loan Trust, Series 2023-FL12, Class D (1* TSFR1M + 527) <sup>(b)(c)</sup>	9.638%	10/19/38	11,550,000	11,658,628
BXMT Ltd., Series 2020-FL2, Class E (1* TSFR1M + 216) <sup>(b)(c)</sup>	6.546%	02/15/38	3,500,000	2,902,329	MF1 Multifamily Housing Mortgage Loan Trust, Series 2024-FL15, Class B (1* TSFR1M + 249) <sup>(b)(c)</sup>	6.866%	08/18/41	4,500,000	4,505,647
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) <sup>(b)(c)</sup>	6.762%	05/15/38	13,250,000	10,289,632	MF1 Multifamily Housing Mortgage Loan Trust, Series 2024-FL15, Class C (1* TSFR1M + 294) <sup>(b)(c)</sup>	7.315%	08/18/41	7,500,000	7,513,935
BXMT Ltd., Series 2021-FL4, Class A (1* TSFR1M + 116) <sup>(b)(c)</sup>	5.546%	05/17/38	42,116,918	41,006,506	MF1 Multifamily Housing Mortgage Loan Trust, Series 2024-FL15, Class D (1* TSFR1M + 404) <sup>(b)(c)</sup>	8.413%	08/18/41	6,500,000	6,497,504
HERA Commercial Mortgage Ltd., Series 2021- FL1, Class C (1* TSFR1M + 206) <sup>(b)(c)</sup>	6.440%	02/18/38	10,000,000	9,767,260					
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL5, Class AS (1* TSFR1M + 131) <sup>(b)(c)</sup>	5.597%	07/15/36	3,575,000	3,562,380					
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class C (1* TSFR1M + 196) <sup>(b)(c)</sup>	6.340%	07/16/36	7,650,000	7,469,491					

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 79.8% continued					Credit Cards — 6.6% continued				
CRE/CLO — 5.1% continued									
PFP III, Series					Continental Credit				
2021-8, Class					Card, LLC,				
E (1* TSFR1M					Series 2024-A,				
+ 261) <sup>(b)(c)</sup>					6.520%	12/15/32	\$ 6,025,000	\$ 6,033,536	
7.012%	08/09/37	\$ 2,250,000	\$ 2,220,734		Continental Credit				
PFP III, Series					Card, LLC,				
2024-11, Class					Series 2024-A,				
D (1* TSFR1M					Class E <sup>(c)</sup>				
+ 409) <sup>(b)(c)</sup>					12.760%	12/15/32	7,000,000	7,129,674	
8.470%	09/17/39	6,000,000	6,000,786		Genesis Sales				
PFP Ltd., Series					Finance				
2021-8, Class					Master Trust,				
C (1* TFSR1M					Series 2024-B,				
+ 191) <sup>(b)(c)</sup>					6.610%	12/20/32	23,333,000	23,325,984	
6.312%	08/09/37	2,000,000	1,997,716		Genesis Sales				
Shelter Growth					Finance				
Capital Partners,					Master Trust,				
LLC, Series					Series 2024-B,				
2021-FL3, Class					Class D <sup>(c)</sup>				
A (1* TSFR1M					7.040%	12/20/32	5,500,000	5,497,405	
+ 119) <sup>(b)(c)</sup>									
5.592%	09/15/36	109,106	109,067		Genesis Sales				
Starwood					Finance				
Commercial					Master Trust,				
Mortgage Trust,					Series 2024-B,				
Series 2019-					Class E <sup>(c)</sup>				
FL1, Class AS					9.800%	12/20/32	20,000,000	19,992,072	
(1* TSFR1M					Genesis Sales				
+ 151) <sup>(b)(c)</sup>					Finance				
6.124%	07/15/38	28,745	28,503		Master Trust,				
TPG Real Estate					Series 2024-B,				
Finance, Series					Class F <sup>(c)</sup>				
2019-FL3, Class					13.370%	12/20/32	20,167,000	20,154,740	
C (1* TSFR1M					Mercury Financial				
+ 221) <sup>(b)(c)</sup>					Credit Card				
6.612%	10/15/34	919,552	906,551		Master Trust,				
					Series 2023-1A,				
					Class B <sup>(c)</sup>				
					8.040%	09/20/27	7,000,000	6,998,611	
					Mercury Financial				
					Credit Card				
					Master Trust,				
					Series 2023-1A,				
					Class D <sup>(c)</sup>				
					17.070%	09/20/27	10,000,000	10,071,088	
					Mercury Financial				
					Credit Card				
					Master Trust,				
					Series 2024-2A,				
					Class B <sup>(c)</sup>				
					7.430%	07/20/29	5,250,000	5,337,885	
					Mercury Financial				
					Credit Card				
					Master Trust,				
					Series 2024-2A,				
					Class C <sup>(c)</sup>				
					10.420%	07/20/29	11,000,000	11,132,703	
					Mercury Financial				
					Credit Card				
					Master Trust,				
					Series 2024-2A,				
					Class D <sup>(c)</sup>				
					14.130%	07/20/29	16,000,000	16,161,077	



# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				
<b>Credit Cards — 6.6% continued</b>				
Mission Lane Credit Card Master Trust, Series 2023-A, Class D <sup>(c)</sup>	11.950%	07/17/28	\$ 5,500,000	\$ 5,584,727
Mission Lane Credit Card Master Trust, Series 2023-A, Class E <sup>(c)</sup>	15.730%	07/17/28	5,500,000	5,572,425
Mission Lane Credit Card Master Trust, Series 2023-B, Class A <sup>(c)</sup>	7.690%	11/15/28	3,490,000	3,521,082
Mission Lane Credit Card Master Trust, Series 2024-A, Class C <sup>(c)</sup>	7.320%	08/15/29	11,000,000	11,077,208
Mission Lane Credit Card Master Trust, Series 2024-A, Class E <sup>(c)</sup>	13.690%	08/15/29	5,000,000	5,069,669
Mission Lane Credit Card Master Trust, Series 2024-B, Class E <sup>(c)</sup>	12.190%	01/15/30	5,910,000	5,904,618
				226,249,858

### Equipment — 1.2%

CPF IV, LLC, Series 2023-2, Class A <sup>(c)</sup>	7.480%	03/15/32	7,559,190	7,668,416
CPF IV, LLC, Series 2023-2, Class C <sup>(c)</sup>	7.560%	03/15/32	7,000,000	6,780,351
Crockett Partners Equipment Co., Series 2024-2A, Class B <sup>(c)</sup>	6.780%	01/20/31	3,502,123	3,528,419
Crockett Partners Equipment Co., Series 2024-2A, Class C <sup>(c)</sup>	10.160%	01/20/31	2,027,545	2,086,401
Dext ABS, Series 2023-2, Class D <sup>(c)</sup>	8.300%	05/15/34	2,120,000	2,151,990
NMEF Funding, LLC, Series 2022-B, Class C <sup>(c)</sup>	8.540%	06/15/29	9,500,000	9,570,558

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Equipment — 1.2% continued</b>				
NMEF Funding, LLC, Series 2023-A, Class C <sup>(c)</sup>	8.040%	06/17/30	\$ 4,500,000	\$ 4,634,384
Stellar Jay Ireland DAC, Series 2021-1, Class A <sup>(c)</sup>	3.967%	10/15/41	1,699,980	1,632,603
Stellar Jay Ireland DAC, Series 2021-1, Class B <sup>(c)</sup>	5.926%	10/15/41	4,007,423	3,843,932
				41,897,054

### HECM — 6.8%

Boston Lending Trust, Series 2022-1, Class M2 <sup>(c)</sup>	2.750%	02/25/62	1,082,748	926,134
Brean Asset Backed Securities Trust, Series 2022-RM4, Class M1 <sup>(c)</sup>	3.000%	07/25/62	1,501,040	1,248,024
Brean Asset Backed Securities Trust, Series 2022- RM5, Class A <sup>(c)</sup>	4.500%	09/25/62	6,965,557	6,629,948
Brean Asset Backed Securities Trust, Series 2023-SRM1, Class M3 <sup>(c)</sup>	4.000%	09/25/63	4,203,338	3,636,239
Brean Asset Backed Securities Trust, Series 2023-SRM1, Class M2 <sup>(c)</sup>	4.000%	09/25/63	4,991,464	4,565,203
Brean Asset Backed Securities Trust, Series 2024-RM8, Class M1 <sup>(c)</sup>	4.500%	05/25/64	1,538,862	1,321,298
Brean Asset Backed Securities Trust, Series 2024- RM8, Class A1 <sup>(c)</sup>	4.500%	05/25/64	11,518,123	10,987,687

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>					<b>HECM — 6.8% continued</b>				
<b>HECM — 6.8% continued</b>					<b>HECM — 6.8% continued</b>				
Brean Asset					Cascade Funding				
Backed					Mortgage				
Securities					Trust, Series				
Trust, Series					2024-HB13,				
2024-RM8,					Class M2 <sup>(c)</sup>	3.000%	05/25/34	\$ 2,000,000	\$ 1,847,758
Class M2 <sup>(c)</sup>	4.500%	05/25/64	\$ 1,538,862	1,266,638	Cascade Funding				
Brean Asset					Mortgage				
Backed					Trust, Series				
Securities Trust,					2024-HB14,				
Series 2024-					Class M1 <sup>(c)</sup>	3.000%	06/25/34	7,500,000	7,023,432
RM9, Class A1 <sup>(c)</sup>	5.000%	09/25/64	9,900,000	9,544,382	Cascade Funding				
Brean Asset					Mortgage Trust,				
Backed					Series 2024-				
Securities Trust,					HB14, Class A <sup>(c)</sup>	3.000%	06/25/34	21,775,944	21,234,119
Series 2023-					Cascade Funding				
RM7, Class A2 <sup>(c)</sup>	4.500%	03/25/78	2,000,000	1,833,903	Mortgage				
Brean Asset					Trust, Series				
Backed					2024-HB14,				
Securities Trust,					Class M4 <sup>(c)</sup>	3.000%	06/25/34	8,500,000	7,088,692
Series 2023-					Cascade Funding				
RM7, Class A1 <sup>(c)</sup>	4.500%	03/25/78	6,894,810	6,636,105	Mortgage				
Brean Asset					Trust, Series				
Backed					2024-HB15,				
Securities					Class M4 <sup>(b)(c)</sup>	4.000%	08/25/34	6,000,000	5,035,143
Trust, Series					Cascade Funding				
2023-RM7,					Mortgage				
Class M1 <sup>(c)</sup>	4.500%	03/25/78	4,065,414	3,561,713	Trust, Series				
Cascade Funding					2024-HB15,				
Mortgage Trust,					Class M2 <sup>(c)</sup>	4.000%	08/25/34	3,250,000	3,057,335
Series 2022-					Cascade Funding				
HB8, Class M3 <sup>(c)</sup>	3.750%	04/25/25	3,000,000	2,903,590	Mortgage Trust,				
Cascade Funding					Series 2022-				
Mortgage Trust,					AB2, Class M3 <sup>(c)</sup>	2.000%	02/25/52	5,028,932	4,441,060
Series 2022-					Finance of				
HB8, Class A <sup>(c)</sup>	3.750%	04/25/25	16,195,005	16,118,358	America HECM				
Cascade Funding					Buyout, Series				
Mortgage					2024-HB1,				
Trust, Series					Class M5 <sup>(c)</sup>	6.000%	10/01/34	8,000,000	5,764,549
2024-HB13,					Owren Loan				
Class M4 <sup>(c)</sup>	3.000%	05/25/34	15,000,000	12,419,301	Investment				
Cascade Funding					Trust, Series				
Mortgage					2023-HB1,				
Trust, Series					Class M3 <sup>(c)</sup>	3.000%	06/25/36	9,000,000	8,290,098
2024-HB13,					Owren Loan				
Class M3 <sup>(c)</sup>	3.000%	05/25/34	1,500,000	1,362,736	Investment				
Cascade Funding					Trust, Series				
Mortgage					2024-HB1,				
Trust, Series					Class M1 <sup>(c)</sup>	3.000%	02/25/37	2,500,000	2,317,536
2024-HB13,					Owren Loan				
Class M1 <sup>(c)</sup>	3.000%	05/25/34	7,850,000	7,334,159	Investment				
Cascade Funding					Trust, Series 24-				
Mortgage Trust,					HB1, Class M4 <sup>(c)</sup>	3.000%	02/25/37	5,700,000	4,883,902
Series 2024-									
HB13, Class A <sup>(c)</sup>	3.000%	05/25/34	15,991,440	15,610,071					

**Diamond Hill Short Duration Securitized Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>					<b>HECM — 6.8% continued</b>				
<b>HECM — 6.8% continued</b>					<b>RMF Proprietary</b>				
Onity Loan					Issuance Trust,				
Investment					Series 2022-3,				
Trust, Series					4.000%	08/25/62	\$ 5,800,000	\$ 4,780,477	
2024-HB2,					<b>RMF Proprietary</b>				
Class M4 <sup>(c)</sup>					Issuance Trust II,				
5.000%	08/25/37	\$ 3,650,000	\$ 3,210,002		3.000%	01/25/62	1,600,000	1,357,748	
<b>RMF Buyout</b>					<b>RMF Proprietary</b>				
Issuance Trust,					Issuance Trust				
Series 2021-					III, Series 2022-				
HB1, Class A <sup>(c)</sup>					3.000%	01/25/62	4,000,000	3,300,956	
1.259%									
11/25/31									
369,979									
368,114									
<b>RMF Buyout</b>									
Issuance Trust,									
Series 2021-									
HB1, Class M3 <sup>(c)</sup>									
3.690%	11/25/31	3,000,000	2,806,762						
<b>RMF Buyout</b>									
Issuance Trust,									
Series 2021-									
HB1, Class M4 <sup>(c)</sup>									
4.704%	11/25/31	6,350,000	5,843,972						
<b>RMF Buyout</b>									
Issuance Trust,									
Series 2020-									
HB1, Class M2 <sup>(c)</sup>					6.343%	12/15/29	11,900,000	11,929,750	
3.630%	10/25/50	1,000,000	882,645						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2021-2,									
Class A <sup>(c)</sup>					7.093%	12/15/29	10,650,000	10,686,609	
2.125%	09/25/61	9,128,066	7,971,389						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2021-2,									
Class M2 <sup>(c)</sup>					7.643%	12/15/29	3,550,000	3,567,750	
2.125%	09/25/61	2,678,121	2,157,577						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2022-1,									
Class A <sup>(c)</sup>					6.837%	08/15/39	3,300,000	3,311,344	
3.000%	01/25/62	1,923,549	1,709,131						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2022-2,									
Class A <sup>(c)</sup>					7.337%	08/15/39	2,550,000	2,559,562	
3.750%	06/25/62	7,830,192	7,078,557						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2022-2,									
Class M1 <sup>(c)</sup>					7.067%	05/15/38	4,000,000	4,000,319	
3.750%	06/25/62	3,400,000	2,968,477						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2022-2,									
Class M3 <sup>(c)</sup>									
3.750%	06/25/62	2,600,000	2,163,080						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2022-3,									
Class M1 <sup>(c)</sup>									
4.000%	08/25/62	5,900,000	5,158,860						
<b>RMF Proprietary</b>									
Issuance Trust,									
Series 2022-3,									
Class A <sup>(c)</sup>									
4.000%	08/25/62	4,500,000	4,197,917						

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				
<b>Hospitality — 1.3% continued</b>				
MCR Mortgage Trust, Series 2024-TWA, Class D <sup>(c)</sup>	7.402%	06/12/39	\$ 9,000,000	\$ 9,087,071
				45,142,405

### Laboratory — 1.7%

BX Commercial Mortgage Trust, Series 2024- BIO2, Class D <sup>(c)</sup>	7.970%	08/13/41	14,750,000	14,455,445
Life Financial Services Trust, Series 2021- BMR, Class A (1* TSFR1M + 81) <sup>(b)(c)</sup>	5.423%	03/15/38	10,501,890	10,370,617
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) <sup>(b)(c)</sup>	5.692%	05/15/39	24,395,000	23,846,112
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) <sup>(b)(c)</sup>	6.490%	05/15/39	9,250,000	8,764,375
				57,436,549

### Manufactured Housing — 0.0% <sup>(d)</sup>

Cascade Manufactured Housing Asset Trust, Series 2019-MH1, Class M <sup>(b)(c)</sup>	5.985%	11/25/44	1,100,000	1,032,362
---	--------	----------	-----------	-----------

### Multifamily — 5.7%

BX Commercial Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) <sup>(b)(c)</sup>	7.699%	08/15/39	19,000,000	19,106,875
BX Commercial Mortgage Trust, Series 2024- AIRC, Class B (1* TSFR1M + 214) <sup>(b)(c)</sup>	6.750%	08/15/39	6,400,000	6,428,000

### Multifamily — 5.7% continued

FREMF Mortgage Trust, Series 2017-KF39, Class B (1* SOFR + 250) <sup>(b)(c)</sup>	7.280%	02/25/25	\$ 5,498,458	\$ 5,496,556
FREMF Mortgage Trust, Series 2018-KF53, Class B (1* SOFR + 205) <sup>(b)(c)</sup>	6.830%	10/25/25	2,133,604	2,103,451
FREMF Mortgage Trust, Series 2019-KF62, Class B (1* SOFR + 205) <sup>(b)(c)</sup>	6.830%	04/25/26	3,245,197	3,123,952
FREMF Mortgage Trust, Series 2018-KF43, Class B (1* SOFR + 215) <sup>(b)(c)</sup>	6.930%	01/25/28	2,254,710	2,167,158
FREMF Mortgage Trust, Series 2018-KF48, Class B (1* SOFR + 205) <sup>(b)(c)</sup>	6.830%	06/25/28	4,142,895	3,898,862
FREMF Mortgage Trust, Series 2018-KF50, Class B (1* SOFR + 190) <sup>(b)(c)</sup>	6.864%	07/25/28	2,503,081	2,391,777
FREMF Mortgage Trust, Series 2019-KF57, Class B (1* SOFR + 225) <sup>(b)(c)</sup>	7.030%	01/25/29	2,955,419	2,808,869
FREMF Mortgage Trust, Series 2019-KF59, Class B (1* SOFR + 235) <sup>(b)(c)</sup>	7.130%	02/25/29	2,045,713	1,953,583
FREMF Mortgage Trust, Series 2019-KF67, Class B (1* SOFR + 225) <sup>(b)(c)</sup>	7.030%	08/25/29	3,911,948	3,699,044
FREMF Mortgage Trust, Series 2018-KF44, Class B (1* SOFR + 215) <sup>(b)(c)</sup>	6.930%	02/25/30	1,494,342	1,490,475
FREMF Mortgage Trust, Series 2018-KF45, Class B (1* SOFR + 195) <sup>(b)(c)</sup>	6.914%	03/25/30	1,125,038	1,117,617

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>			
<b>Multifamily — 5.7% continued</b>			
Multifamily			
Connecticut			
Avenue, Series			
2020-01, Class			
CE (1* SOFR			
+ 750) <sup>(b)(c)</sup>			
12.183%	03/25/50	\$14,063,000	\$14,368,405
Multifamily			
Connecticut			
Avenue, Series			
2024-01,			
Class M7 (1*			
SOFR30A +			
275) <sup>(b)(c)</sup>			
7.319%	07/25/54	15,636,140	15,781,686
Multifamily			
Structured			
Credit Risk			
Notes, Series			
2021-MN2,			
Class M-1 (1*			
SOFR + 180) <sup>(b)(c)</sup>			
6.534%	07/25/41	10,045,867	9,794,509
Multifamily			
Structured Credit			
Risk Notes,			
Series 2021-			
MN2, Class M2			
(1* SOFR30A			
+ 335) <sup>(b)(c)</sup>			
8.084%	07/25/41	33,250,000	33,250,180
Multifamily			
Structured Credit			
Risk Notes,			
Series 2021-			
MN2, Class B1			
(1* SOFR30A			
+ 550) <sup>(b)(c)</sup>			
10.234%	07/25/41	7,154,000	6,541,896
Multifamily			
Structured Credit			
Risk Notes,			
Series 2024-			
MN8, Class M1			
(1* SOFR30A			
+ 285) <sup>(b)(c)</sup>			
7.419%	05/25/44	7,725,355	7,813,665
Multifamily			
Structured Credit			
Risk Notes,			
Series 2024-			
MN9, Class M1			
(1* SOFR30A			
+ 245) <sup>(b)(c)</sup>			
7.019%	10/25/44	3,824,156	3,825,637

Coupon	Maturity	Shares / Par Value	Fair Value
<b>Multifamily — 5.7% continued</b>			
MultiFamily			
Structured Credit			
Risk Notes,			
Series 2024-			
MN9, Class B1			
(1* SOFR30A			
+ 600) <sup>(b)(c)</sup>			
10.569%	10/25/44	\$ 2,375,000	\$ 2,409,503
MultiFamily			
Structured			
Credit Risk			
Notes, Series			
2021-MN1,			
Class M-1 (1*			
SOFR + 200) <sup>(b)(c)</sup>			
6.734%	01/25/51	5,292,858	5,267,644
MultiFamily			
Structured			
Credit Risk			
Notes, Series			
2021-MN3,			
Class M-1 (1*			
SOFR + 230) <sup>(b)(c)</sup>			
6.869%	11/25/51	16,985,717	16,944,124
MultiFamily			
Structured			
Credit Risk			
Notes, Series			
2021-MN3,			
Class B1 (1*			
SOFR + 685) <sup>(b)(c)</sup>			
11.584%	11/25/51	13,500,000	14,394,421
MultiFamily			
Structured			
Credit Risk			
Notes, Series			
2022-MN4,			
Class M-1 (1*			
SOFR + 425) <sup>(b)(c)</sup>			
8.984%	05/25/52	8,791,181	8,960,923
			195,138,812
<b>Non-Agency MBS 2.0 — 0.2%</b>			
Chase Mortgage			
Finance Corp.,			
Series 2021-			
CL1, Class			
M3 (1* SOFR			
+ 155) <sup>(b)</sup>			
6.119%	02/25/50	1,992,345	1,880,259
J.P. Morgan			
Wealth			
Management,			
Series 2021-			
CL1, Class			
M1 (1* SOFR			
+ 130) <sup>(b)(c)</sup>			
5.869%	03/25/51	3,867,383	3,761,498

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				
<b>Non-Agency MBS 2.0 — 0.2% continued</b>				
J.P. Morgan Wealth Management, Series 2021- CL1, Class M3 (1* SOFR + 180) <sup>(b)(c)</sup>	6.369%	03/25/51	\$ 1,277,430	\$ 1,272,469
				6,914,226

### Non-Performing Loan — 0.3%

Builders Capital Loan Acquisition Trust, Series 2024-NPL1, Class A1-B <sup>(c)</sup>	8.996%	11/25/29	10,000,000	9,990,850
--	--------	----------	------------	-----------

### Non-QM — 0.7%

Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A3 <sup>(b)</sup>	6.914%	08/25/34	3,387	3,272
COLT Funding, LLC, Series 2024-7, Class A1 <sup>(c)</sup>	5.538%	12/26/69	9,741,783	9,716,109
GCAT, Series 2023-NQM4, Class A1 <sup>(c)</sup>	4.250%	05/25/67	16,071,755	14,864,807
				24,584,188

### Office — 1.0%

Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A <sup>(c)</sup>	2.627%	01/15/32	4,600,000	3,831,702
COMM Mortgage Trust, Series 2015-3BP, Class A <sup>(c)</sup>	3.178%	02/10/35	4,350,000	4,256,017
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) <sup>(b)(c)</sup>	5.873%	10/15/43	7,225,000	6,854,719

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Office — 1.0% continued</b>				
Drop Mortgage Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) <sup>(b)(c)</sup>	6.423%	10/15/43	\$22,000,000	\$20,020,000
				34,962,438

### Residential Transition Loan — 6.2%

AlphaFlow Transitional Mortgage Co., Series 2021- WL1, Class A1 <sup>(c)</sup>	3.280%	01/25/26	2,416,367	2,358,152
AlphaFlow Transitional Mortgage Co., Series 2021- WL1, Class A2 <sup>(c)</sup>	5.610%	01/25/26	2,356,194	1,215,612
Corevest American Finance Ltd., Series 2021-RTL1, Class A2 <sup>(c)</sup>	3.104%	03/28/29	3,702,992	3,670,095
Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A1 <sup>(c)</sup>	7.120%	07/25/29	36,000,000	36,314,096
Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A-2 <sup>(c)</sup>	8.570%	07/25/29	5,000,000	5,040,148
Homeward Opportunities Funding Trust, Series 2024-RRTL2, Class A1 <sup>(c)</sup>	5.989%	09/25/39	20,000,000	20,047,390
Homeward Opportunities Funding Trust, Series 2024-RRTL2, Class A-2 <sup>(c)</sup>	6.369%	09/25/39	7,000,000	7,027,747
LHOME Mortgage Trust, Series 2023-RTL1, Class A1 <sup>(c)</sup>	7.869%	01/25/28	5,000,000	5,024,074

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				
<b>Residential Transition Loan — 6.2% continued</b>				
LHOME Mortgage Trust, Series 2024-RTL1, Class A1 <sup>(c)</sup>	7.017%	01/25/29	\$ 7,050,000	\$ 7,122,787
LHOME Mortgage Trust, Series 2024-RTL1, Class A2 <sup>(c)</sup>	9.165%	01/25/29	2,500,000	2,538,992
LHOME Mortgage Trust, Series 2024-RTL1, Class M <sup>(c)</sup>	11.949%	01/25/29	2,250,000	2,298,731
LHOME Mortgage Trust, Series 2024-RTL2, Class A1 <sup>(c)</sup>	7.390%	03/25/29	25,000,000	25,321,002
LHOME Mortgage Trust, Series 2024-RTL2, Class M <sup>(c)</sup>	12.404%	03/25/29	1,800,000	1,834,092
LHOME Mortgage Trust, Series 2024-RTL3, Class A2 <sup>(c)</sup>	6.894%	05/25/29	26,000,000	26,260,437
LHOME Mortgage Trust, Series 2024-RTL3, Class M <sup>(c)</sup>	10.728%	05/25/29	1,750,000	1,756,028
New York Mortgage Trust, Series 2022-BPL1, Class A2 <sup>(c)</sup>	4.948%	11/25/27	1,656,506	1,653,096
New York Mortgage Trust, Series 2024-BPL1, Class A2 <sup>(c)</sup>	8.617%	02/25/29	2,500,000	2,530,092
ROC Securities Trust, Series 2021-RTL1, Class A2 <sup>(c)</sup>	3.351%	08/25/26	7,900,000	7,800,070
ROC Securities Trust, Series 2021-RTL1, Class M <sup>(c)</sup>	5.682%	08/25/26	6,745,000	6,499,369
TVC Mortgage Trust, Series 2023-RTL1, Class A2 <sup>(c)</sup>	9.500%	11/25/27	15,000,000	15,395,861
TVC Mortgage Trust, Series 2024-RRTL1, Class A1 <sup>(c)</sup>	5.545%	07/25/39	16,000,000	15,881,986

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Residential Transition Loan — 6.2% continued</b>				
TVC Mortgage Trust, Series 2024-RRTL1, Class A2 <sup>(c)</sup>	5.956%	07/25/39	\$ 5,400,000	\$ 5,353,885
TVC Mortgage Trust, Series 2024-RRTL1, Class M2 <sup>(c)</sup>	9.398%	07/25/39	8,750,000	8,516,419
				211,460,161
<b>Retail — 0.6%</b>				
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class A (1* SOFR + 115) <sup>(b)(c)</sup>	5.662%	02/15/40	4,818,813	4,819,666
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class B (1* SOFR + 145) <sup>(b)(c)</sup>	5.962%	02/15/40	4,552,000	4,552,864
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class C (1* SOFR + 180) <sup>(b)(c)</sup>	6.312%	02/15/40	3,040,000	3,040,755
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class D (1* SOFR + 250) <sup>(b)(c)</sup>	7.012%	02/15/40	2,083,200	2,083,578
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class E (1* SOFR + 365) <sup>(b)(c)</sup>	8.162%	02/15/40	5,680,000	5,681,030
				20,177,893
<b>Second Lien — 4.2%</b>				
Achieve Mortgage, Series 2024- HE2, Class A <sup>(c)</sup>	5.350%	10/25/39	14,381,253	14,206,981
HTAP Trust, Series 2024-1, Class A <sup>(c)</sup>	7.000%	04/25/37	7,712,194	7,655,149
HTAP Trust, Series 2024-2, Class A <sup>(c)</sup>	6.500%	04/25/42	26,873,385	26,488,773

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				
<b>Second Lien — 4.2% continued</b>				
Point Securitization Trust, Series 2024-1, Class A1 <sup>(c)</sup>	6.500%	06/25/54	\$ 6,351,445	\$ 6,318,526
Unlock HEA Trust, Series 24-1, Class A <sup>(c)</sup>	7.000%	04/25/39	11,558,256	11,481,213
Unlock HEA Trust, Series 2024-2, Class A <sup>(c)</sup>	6.500%	10/25/39	19,807,116	19,364,546
Vista Point Securitization Trust, Series 2024-CES1, Class A1 <sup>(c)</sup>	6.676%	05/25/54	6,695,775	6,769,206
Vista Point Securitization Trust, Series 2024-CES2, Class A1 <sup>(c)</sup>	5.252%	10/25/54	19,071,331	18,856,067
Vista Point Securitization Trust, Series 2024-CES3, Class A1 <sup>(c)</sup>	5.679%	01/25/55	11,900,000	11,918,600
Woodward Capital Management, Series 24-CES3, Class A1A <sup>(c)</sup>	6.591%	05/25/44	14,959,811	15,146,196
Woodward Capital Management, Series 2024- CES5, Class A1A <sup>(c)</sup>	5.846%	08/25/44	5,627,030	5,664,125
				143,869,382

**Single Family Rental — 6.2%**

American Homes 4 Rent, Series 2015-SFR1, Class A <sup>(c)</sup>	3.467%	04/17/52	4,060,395	4,040,808
AMSR Trust, Series 2024- SFR1, Class A <sup>(c)</sup>	4.290%	07/17/41	14,000,000	13,523,569
AMSR Trust, Series 2024- SFR1, Class D <sup>(c)</sup>	4.290%	07/17/41	20,000,000	18,536,922
AMSR Trust, Series 2024- SFR1, Class E <sup>(c)</sup>	4.290%	07/17/41	4,293,000	3,907,996

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Single Family Rental — 6.2% continued</b>				
Firstkey Homes Trust, Series 2020-SFR1, Class A <sup>(c)</sup>	1.339%	08/17/37	\$38,760,856	\$37,972,968
Firstkey Homes Trust, Series 2020-SFR2, Class A <sup>(c)</sup>	1.266%	10/19/37	20,014,737	19,513,262
Home Partners of America Trust, Series 2019-1, Class A <sup>(c)</sup>	2.908%	09/17/39	2,170,717	2,040,680
Home Partners of America Trust, Series 2019-1, Class B <sup>(c)</sup>	3.157%	09/17/39	2,286,543	2,147,279
Home Partners of America Trust, Series 2019-2, Class A <sup>(c)</sup>	2.703%	10/19/39	946,458	894,754
Progress Residential Trust, Series 2024-SFR4, Class E2 <sup>(c)</sup>	3.400%	07/09/29	4,500,000	3,933,103
Progress Residential Trust, Series 2024-SFR4, Class E1 <sup>(c)</sup>	3.400%	07/09/29	12,500,000	11,045,339
Progress Residential Trust, Series 2024-SFR4, Class D <sup>(c)</sup>	3.400%	07/09/29	15,000,000	13,363,052
Progress Residential Trust, Series 2024-SFR5, Class E1 <sup>(c)</sup>	3.375%	08/09/29	22,681,000	19,917,561
Progress Residential Trust, Series 2021-SFR4, Class A <sup>(c)</sup>	1.558%	05/19/38	220,913	212,633
Progress Residential Trust, Series 2021-SFR5, Class A <sup>(c)</sup>	1.427%	07/17/38	375,734	359,275
Progress Residential Trust, Series 2023-SFR2, Class E1 <sup>(c)</sup>	4.750%	10/17/40	3,141,000	2,928,324



Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>					<b>Small Business — 3.7% continued</b>				
<b>Single Family Rental — 6.2% continued</b>					<b>FORA Financial Asset</b>				
Progress Residential Trust, Series 2024-SFR2, Class E1 <sup>(c)</sup>	3.400%	04/17/41	\$ 2,500,000	\$ 2,235,263	FORA Financial Asset Securitization, Series 2024-1A, Class D <sup>(c)</sup>	12.010%	08/15/29	\$ 4,000,000	\$ 3,998,835
Progress Residential Trust, Series 2024-SFR2, Class E2 <sup>(c)</sup>	3.650%	04/17/41	1,500,000	1,336,987	FORA Financial Asset Securitization, Series 2024-1A, Class E <sup>(c)</sup>	15.510%	08/15/29	8,947,000	8,924,920
Progress Residential Trust, Series 2024-SFR3, Class D <sup>(c)</sup>	3.500%	06/17/41	11,500,000	10,344,230	Kapitus Asset Securitization, LLC, Series 2022-1A, Class A <sup>(c)</sup>	3.382%	07/10/28	4,500,000	4,496,620
Progress Residential Trust, Series 2024-SFR3, Class C <sup>(c)</sup>	3.500%	06/17/41	8,500,000	7,722,682	Kapitus Asset Securitization, LLC, Series 2022-2A, Class A <sup>(c)</sup>	3.382%	07/10/28	21,761,000	21,744,364
Progress Residential Trust, Series 2024-SFR3, Class E2 <sup>(c)</sup>	4.000%	06/17/41	2,000,000	1,790,953	Kapitus Asset Securitization, LLC, Series 2022-1A, Class C <sup>(c)</sup>	4.464%	07/10/28	2,500,000	2,497,818
REMIC Funding Trust, Series 2024-2, Class A1 <sup>(c)</sup>	7.112%	09/27/28	23,887,061	23,496,914	Kapitus Asset Securitization, LLC, Series 2024-1A, Class A <sup>(c)</sup>	5.490%	09/10/31	10,000,000	9,881,200
REMIC Funding Trust, Series 2024-2, Class A2 <sup>(c)</sup>	8.806%	09/27/28	7,613,390	7,492,406	Kapitus Asset Securitization, LLC, Series 2024-4, Class C <sup>(c)</sup>	7.150%	09/10/31	2,000,000	1,985,948
Tricon American Homes, Series 2019-SFR1, Class F <sup>(c)</sup>	3.745%	03/17/38	3,000,000	2,922,945	NCL Business Loan Trust, Series 2022-1, Class A <sup>(c)</sup>	3.187%	09/25/46	3,484,854	3,272,796
				211,679,905	Newtek Alternative Loan Program, Series 2024-1, Class A <sup>(c)</sup>	6.490%	12/27/49	18,173,195	18,163,690
<b>Small Business — 3.7%</b>					Newtek Alternative Loan Program, Series 2024-1, Class B <sup>(c)</sup>	7.710%	12/27/49	5,451,958	5,435,551
Credibility Asset Securitization, Series 2024-1A, Class A <sup>(c)</sup>	6.440%	11/15/29	9,000,000	9,063,200	Newtek Small Business Loan Trust, Series 2022-1, Class B (1* SOFR + 375) <sup>(b)(c)</sup>	7.750%	10/25/49	1,923,831	1,919,516
Credibility Asset Securitization, Series 2024-1A, Class D <sup>(c)</sup>	12.450%	11/15/29	4,000,000	4,043,379					

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

Coupon	Maturity	Shares / Par Value	Fair Value	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>				<b>Student Loan — 0.4% continued</b>			
<b>Small Business — 3.7% continued</b>				<b>College Ave</b>			
Newtek Small				Student Loans,			
Business Loan				Series 2018-A,			
Trust, Series				Class C <sup>(c)</sup>			
2023-1, Class				5.500%	12/26/47	\$ 371,520	\$ 359,096
B (1* Prime				<b>College Ave</b>			
+ 75) <sup>(b)(c)</sup>				Student Loans,			
8.250%	07/25/50	\$ 4,845,453	\$ 4,870,460	Series 2019-A,			
<b>OnDeck Asset</b>				Class C <sup>(c)</sup>			
Securitization				4.460%	12/28/48	1,975,054	1,880,707
Trust, Series				<b>College Ave</b>			
2024-1A,				Student Loans,			
Class B <sup>(c)</sup>	06/17/31	3,750,000	3,819,393	Series 2021-A,			
<b>OnDeck Asset</b>				Class B <sup>(c)</sup>			
Securitization				2.320%	07/25/51	1,278,008	1,150,722
Trust, Series				<b>College Ave</b>			
2024-2A,				Student Loans,			
Class B <sup>(c)</sup>	10/17/31	6,500,000	6,395,824	Series 2021-A,			
<b>OnDeck Asset</b>				Class D <sup>(c)</sup>			
Securitization				4.120%	07/25/51	655,219	597,251
Trust, Series				<b>CommonBond</b>			
2024-2A,				Student Loan			
Class C <sup>(c)</sup>	10/17/31	2,300,000	2,296,115	Trust, Series			
<b>RFS Asset</b>				2017-BGS,			
Securitization				Class C <sup>(c)</sup>			
II, LLC, Series				4.440%	09/25/42	227,751	192,401
2024-1,				<b>Laurel Road Prime</b>			
Class D <sup>(c)</sup>	07/15/31	3,250,000	3,247,502	Student Loan,			
<b>RFS Asset</b>				Series 2019-A,			
Securitization				Class BFX <sup>(c)</sup>			
II, LLC, Series				3.000%	10/25/48	2,646,909	2,538,363
2024-1,				<b>Prodigy Finance,</b>			
Class E <sup>(c)</sup>	07/15/31	5,565,000	5,560,401	Series 2021-1A,			
<b>RFS Asset</b>				Class A (1*			
Securitization				TSFR1M +			
II, LLC, Series				136) <sup>(b)(c)</sup>			
2024-1,				5.702%	07/25/51	499,015	498,581
<b>RFS Asset</b>							
Securitization,							
LLC, Series							
2022-2,							
Class E <sup>(c)</sup>	10/15/27	4,787,000	4,802,058				

**Diamond Hill Short Duration Securitized Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>					<b>Unsecured Consumer — 12.2% continued</b>				
<b>Unsecured Consumer — 12.2% continued</b>					<b>Unsecured Consumer — 12.2% continued</b>				
ACHV ABS Trust, Series 2024- 3AL, Class E <sup>(c)</sup>	7.000%	12/26/31	\$ 7,750,000	\$ 7,378,212	Freedom Financial Trust, Series 2022-4FP, Class D <sup>(c)</sup>	7.400%	12/18/29	\$25,420,000	\$25,635,892
Affirm, Inc., Series 2022-Z1, Class B <sup>(c)</sup>	6.490%	06/15/27	2,500,000	2,510,818	LendingPoint Asset Securitization, Series 22-C, Class C <sup>(c)</sup>	8.680%	02/15/30	4,500,000	4,193,540
AMCR ABS Trust, Series 2023-1, Class A <sup>(c)</sup>	7.660%	01/21/31	677,916	679,951	LendingPoint Asset Securitization, Series 2022-C, Class D <sup>(c)</sup>	10.730%	02/15/30	4,920,000	1,112,113
AMCR ABS Trust, Series 2023-1, Class B <sup>(c)</sup>	8.700%	01/21/31	11,878,000	12,110,071	Lendmark Funding Trust, Series 2020-2, Class B <sup>(c)</sup>	3.540%	04/21/31	2,000,000	1,904,643
AMCR ABS Trust, Series 2024-A, Class A <sup>(c)</sup>	6.260%	08/18/31	17,131,599	17,176,734	Lendmark Funding Trust, Series 2020-2A, Class C <sup>(c)</sup>	4.690%	04/21/31	1,000,000	956,716
AMCR ABS Trust, Series 2024-A, Class B <sup>(c)</sup>	6.970%	08/18/31	5,000,000	4,998,275	Lendmark Funding Trust, Series 2024-2A, Class D <sup>(c)</sup>	5.690%	02/21/34	2,000,000	1,949,973
AMCR ABS Trust, Series 2024-A, Class C <sup>(c)</sup>	11.250%	08/18/31	6,000,000	5,953,869	Mariner Finance Issuance Trust, Series 2020-A, Class D <sup>(c)</sup>	5.750%	08/21/34	8,230,000	8,232,766
Avant Loans Funding Trust, Series 2024- REV1, Class C <sup>(c)</sup>	7.060%	10/15/33	8,081,000	8,191,499	Mariner Finance Issuance Trust, Series 2021-AA, Class D <sup>(c)</sup>	4.340%	03/20/36	1,850,000	1,739,638
Bankers Healthcare Group Securitization Trust, Series 2023-B, Class C <sup>(c)</sup>	8.150%	12/17/36	3,500,000	3,652,801	Mariner Finance Issuance Trust, Series 2024-AA, Class B <sup>(c)</sup>	5.680%	09/22/36	4,000,000	4,035,766
Cherry Securitization Trust, Series 2024-1A, Class A <sup>(c)</sup>	5.700%	04/15/32	21,250,000	21,292,494	Mariner Finance Issuance Trust, Series 2024-AA, Class C <sup>(c)</sup>	6.000%	09/22/36	3,000,000	3,004,369
Cherry Securitization Trust, Series 2024-1A, Class C <sup>(c)</sup>	9.310%	04/15/32	2,000,000	1,994,691	Oportun Funding, LLC, Series 2024-3, Class D <sup>(c)</sup>	9.600%	08/15/29	11,000,000	10,987,027
Cherry Securitization Trust, Series 2024-1A, Class D <sup>(c)</sup>	12.280%	04/15/32	7,500,000	7,416,882	Oportun Funding, LLC, Series 2024-1A, Class A <sup>(c)</sup>	6.334%	04/08/31	2,085,531	2,089,732
Conn Funding II, LP, Series 2023- A, Class B <sup>(c)</sup>	10.000%	01/17/28	1,107,561	1,106,465	Oportun Funding, LLC, Series 2024-1A, Class C <sup>(c)</sup>	7.421%	04/08/31	1,000,000	1,010,590
Freedom Financial Trust, Series 2022-3FP, Class D <sup>(c)</sup>	7.360%	08/20/29	11,700,371	11,805,393					

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 79.8% continued					Unsecured Consumer — 12.2% continued				
Unsecured Consumer — 12.2% continued					Pagaya AI Debt				
Oportun Funding, LLC, Series 2024-1A, Class D <sup>(c)</sup>	12.072%	04/08/31	\$12,250,000	\$12,495,684	Selection Trust, Series 2024-2, Class B <sup>(c)</sup>	6.611%	08/15/31	\$ 9,732,677	\$ 9,818,466
Oportun Funding, LLC, Series 2021-B, Class A <sup>(c)</sup>	1.470%	05/08/31	3,585,300	3,470,655	Pagaya AI Debt Selection Trust, Series 2024-2, Class C <sup>(c)</sup>	7.573%	08/15/31	1,869,417	1,897,513
Oportun Funding, LLC, Series 2021-B, Class D <sup>(c)</sup>	5.410%	05/08/31	7,203,527	7,045,843	Pagaya AI Debt Selection Trust, Series 2024-3, Class C <sup>(c)</sup>	7.297%	10/15/31	7,571,409	7,619,228
Oportun Funding, LLC, Series 2022-A, Class C <sup>(c)</sup>	7.400%	06/09/31	7,600,000	7,660,832	Pagaya AI Debt Selection Trust, Series 2024-11, Class B <sup>(c)</sup>	5.637%	07/15/32	15,000,000	15,017,375
Oportun Funding, LLC, Series 2022-A, Class D <sup>(c)</sup>	8.500%	06/09/31	2,500,000	2,315,071	Pagaya AI Debt Selection Trust, Series 2024-11, Class C <sup>(c)</sup>	5.871%	07/15/32	10,600,000	10,600,218
Oportun Funding, LLC, Series 2021-C, Class A <sup>(c)</sup>	2.180%	10/08/31	15,421,247	14,956,683	Pagaya AI Debt Selection Trust, Series 2024-11, Class D <sup>(c)</sup>	6.307%	07/15/32	15,575,000	15,578,187
Oportun Funding, LLC, Series 2021-C, Class B <sup>(c)</sup>	2.670%	10/08/31	11,455,783	11,149,456	Pagaya AI Debt Selection Trust, Series 2024-11, Class E <sup>(c)</sup>	10.333%	07/15/32	10,000,000	9,995,229
Oportun Funding, LLC, Series 2021-C, Class C <sup>(c)</sup>	3.610%	10/08/31	3,304,553	3,219,533	Prosper Marketplace Issuance Trust, Series 2019-3A, Class CFT <sup>(b)(c)</sup>	0.000%	07/15/25	81,061,702	8,106
Oportun Funding, LLC, Series 2021-C, Class D <sup>(c)</sup>	5.570%	10/08/31	5,529,619	5,391,417	Prosper Marketplace Issuance Trust, Series 2023-1, Class D <sup>(c)</sup>	11.240%	07/16/29	1,900,000	1,945,429
Oportun Funding, LLC, Series 2024-2, Class D <sup>(c)</sup>	10.470%	02/09/32	8,000,000	8,110,528	Purchasing Power Funding, Series 2024-A, Class C <sup>(c)</sup>	6.800%	08/15/28	8,820,000	8,920,220
Pagaya AI Debt Selection Trust, Series 2024-1, Class A <sup>(c)</sup>	6.660%	07/15/31	883,414	894,069	Purchasing Power Funding, Series 2024-A, Class E <sup>(c)</sup>	10.180%	08/15/28	2,200,000	2,236,587
Pagaya AI Debt Selection Trust, Series 2024-1, Class C <sup>(c)</sup>	8.344%	07/15/31	6,064,032	6,189,218	Reach Financial, LLC, Series 2022-1A, Class C <sup>(c)</sup>	5.880%	11/15/29	4,000,000	4,002,253
Pagaya AI Debt Selection Trust, Series 2024-2, Class A <sup>(c)</sup>	6.319%	08/15/31	2,991,854	3,020,706	Reach Financial, LLC, Series 2022-2A, Class C <sup>(c)</sup>	8.400%	05/15/30	4,658,500	4,699,079

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 79.8% continued</b>					<b>Unsecured Consumer — 12.2% continued</b>				
<b>Unsecured Consumer — 12.2% continued</b>					<b>Unsecured Consumer — 12.2% continued</b>				
Reach Financial, LLC, Series 2024-1A, Class B <sup>(c)</sup>	6.290%	02/18/31	\$ 3,500,000	\$ 3,540,253	Upstart Structured Pass-Through Trust, Series 2022-1A, Class A <sup>(c)</sup>	3.400%	04/15/30	\$ 1,389,876	\$ 1,379,719
Reach Financial, LLC, Series 2024-1A, Class C <sup>(c)</sup>	6.900%	02/18/31	1,150,000	1,168,674	Upstart Structured Pass-Through Trust, Series 2022-2A, Class A <sup>(c)</sup>	4.250%	06/17/30	1,330,905	1,282,434
Regional Management Issuance Trust, Series 2020-1, Class A <sup>(c)</sup>	2.340%	10/15/30	11,125	11,113	Upstart Structured Pass-Through Trust, Series 2022-4A, Class A <sup>(c)</sup>	7.010%	11/15/30	34,837	34,856
Regional Management Issuance Trust, Series 2020-1, Class B <sup>(c)</sup>	3.230%	10/15/30	2,500,000	2,485,570	Upstart Structured Pass-Through Trust, Series 2022-4A, Class B <sup>(c)</sup>	8.540%	11/15/30	5,000,000	5,039,938
Regional Management Issuance Trust, Series 2021-1, Class B <sup>(c)</sup>	2.420%	03/17/31	895,000	873,795					420,127,717
Regional Management Issuance Trust, Series 2021-1, Class C <sup>(c)</sup>	3.040%	03/17/31	4,650,000	4,518,140	<b>Total Securitized</b>				
Regional Management Issuance Trust, Class D, Pool #2024-1 <sup>(c)</sup>	7.460%	07/15/36	3,000,000	3,104,677	<b>(Cost \$2,724,266,460)</b>				
Upgrade Receivables Trust, Series 2024-1A, Class C <sup>(c)</sup>	6.470%	01/15/31	8,875,000	8,923,247	<b>\$2,745,142,225</b>				
Upstart Pass- Through Trust, Series 2021- ST4, Class A <sup>(c)</sup>	2.000%	07/20/27	1,609,912	1,577,948	<b>Treasury — 5.5%</b>				
Upstart Pass- Through Trust, Series 2022- ST1, Class A <sup>(c)</sup>	2.600%	03/20/30	276,667	274,457	U.S. Treasury Notes	1.125%	01/15/25	\$10,000,000	\$ 9,988,543
Upstart Pass- Through Trust, Series 2022- ST3, Class A <sup>(c)</sup>	4.300%	05/20/30	6,831,487	6,693,554	U.S. Treasury Notes	3.875%	03/31/25	10,000,000	9,989,771
					U.S. Treasury Notes <sup>(a)</sup>	4.250%	05/31/25	15,000,000	14,996,202
					U.S. Treasury Notes	3.125%	08/15/25	15,000,000	14,895,931
					U.S. Treasury Notes	1.625%	02/15/26	20,000,000	19,428,540
					U.S. Treasury STRIPS	0.125%	04/15/26	12,036,300	11,747,464
					U.S. Treasury Notes	3.625%	05/15/26	15,000,000	14,876,296
					U.S. Treasury Notes	3.750%	08/31/26	20,000,000	19,841,706
					U.S. Treasury Notes	4.375%	12/15/26	15,000,000	15,033,987
					U.S. Treasury Notes	2.250%	02/15/27	10,000,000	9,596,555
					U.S. Treasury Notes	4.500%	05/15/27	20,000,000	20,099,619
					U.S. Treasury Notes	2.250%	08/15/27	10,000,000	9,505,349
					U.S. Treasury Notes	3.875%	10/15/27	20,000,000	19,789,794
					<b>Total Treasury</b>				
					<b>(Cost \$190,031,278)</b>				
					<b>\$189,789,757</b>				

**Diamond Hill Short Duration  
Securitized Bond Fund**  
Schedule of Investments (Continued)  
December 31, 2024

	Shares	Fair Value
<b>Registered Investment Companies — 12.8%</b>		
State Street Institutional		
US Government		
Money Market		
Fund - Premier		
Class, 4.43% <sup>(e)</sup>	417,541,821	\$ 417,541,821
State Street Navigator		
Securities Lending		
Portfolio I, 4.16% <sup>(e)(f)</sup>	22,551,218	22,551,218

**Total Registered Investment Companies**  
(Cost \$440,093,039) \$ 440,093,039

**Total Investment Securities — 100.1%**  
(Cost \$3,423,694,559) \$3,444,603,659

**Liabilities in Excess of  
Other Assets — (0.1)%** (2,674,909)

**Net Assets — 100.0%** \$3,441,928,750

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$31,907,861.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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 \$2,557,853,486, representing 74.3% of net assets.

<sup>(d)</sup> Percentage rounds to less than 0.1%.

<sup>(e)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(f)</sup> This security was purchased using cash collateral held from securities on loan.

IO — Interest Only

NA — National Association

plc — Public Limited Company

PO — Principal Only

Prime — Short-term interest rate in the banking system of the U.S.

SOFR — Secured Overnight Financing Rate

TSFR — CME Term SOFR

See accompanying Notes to Financial Statements.

**Diamond Hill Core Bond Fund**  
Schedule of Investments  
December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.4%</b>				
<b>Banking — 5.7%</b>				
American				
Express Co.	2.250%	03/04/25	\$1,050,000	\$1,046,781
American				
Express Co.	5.282%	07/27/29	400,000	404,499
American				
Express Co. <sup>(a)</sup>	5.532%	04/25/30	325,000	330,916
American				
Express Co.	5.284%	07/26/35	825,000	815,902
Bank of America				
Corp. (1* TSFR3M + 90) <sup>(a)(b)</sup>	2.015%	02/13/26	400,000	398,663
Bank of America				
Corp. (1* SOFR + 115) <sup>(b)</sup>	1.319%	06/19/26	3,125,000	3,073,973
Bank of America				
Corp.	3.194%	07/23/30	3,250,000	2,993,907
Bank of America				
Corp. (1* TSFR3M + 145) <sup>(b)</sup>	2.884%	10/22/30	2,300,000	2,078,498
Bank of America				
Corp. (1* SOFR + 215) <sup>(b)</sup>	2.592%	04/29/31	450,000	396,435
Bank of America				
Corp., Class B (1* SOFR + 153) <sup>(b)</sup>	1.898%	07/23/31	3,000,000	2,523,964
Bank of America				
Corp. <sup>(b)</sup>	2.687%	04/22/32	1,225,000	1,052,998
Bank of America				
Corp. <sup>(a)(b)</sup>	4.571%	04/27/33	1,700,000	1,615,538
Bank of America				
Corp. <sup>(b)</sup>	5.468%	01/23/35	250,000	250,273
Bank of Montreal				
France	0.949%	01/22/27	630,000	605,088
Bank of New				
York Mellon				
Corp. (The) <sup>(a)</sup>	6.317%	10/25/29	2,150,000	2,258,749
Bank of New				
York Mellon				
Corp. (The) (1* SOFR + 207) <sup>(b)</sup>	5.834%	10/25/33	500,000	517,809
Bank of Nova				
Scotia <sup>(a)</sup>	3.450%	04/11/25	200,000	199,196
Capital One				
Financial Corp.	1.878%	11/02/27	1,000,000	944,925
Capital One				
Financial Corp.	5.468%	02/01/29	500,000	503,472
Capital One				
Financial Corp.	6.377%	06/08/34	500,000	519,140
Citibank NA	5.570%	04/30/34	1,750,000	1,770,474

# Diamond Hill Core Bond Fund

## Schedule of Investments (Continued)

### December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.4% continued</b>				
<b>Banking — 5.7% continued</b>				
Citigroup, Inc. (1* SOFR + 125) <sup>(b)</sup>	6.105%	07/01/26	\$ 100,000	\$ 100,508
Citigroup, Inc.	4.125%	07/25/28	150,000	145,836
Citigroup, Inc. <sup>(b)</sup>	5.174%	02/13/30	500,000	499,620
Citigroup, Inc. (1* SOFR + 142) <sup>(b)</sup>	2.976%	11/05/30	3,380,000	3,048,399
Citigroup, Inc. <sup>(b)</sup>	2.666%	01/29/31	2,062,000	1,824,357
Citigroup, Inc. (1* SOFR + 211) <sup>(b)</sup>	2.572%	06/03/31	4,175,000	3,638,770
Citizens Bank NA <sup>(a)</sup>	4.575%	08/09/28	1,350,000	1,337,424
Comerica, Inc.	5.982%	01/30/30	2,850,000	2,881,944
Discover Bank	3.450%	07/27/26	1,500,000	1,466,322
Discover Bank	4.650%	09/13/28	1,683,000	1,648,232
Fifth Third Bancorp	2.375%	01/28/25	275,000	274,465
Fifth Third Bancorp	1.707%	11/01/27	450,000	424,885
Fifth Third Bancorp	6.361%	10/27/28	500,000	516,978
Fifth Third Bancorp (1* SOFR + 234) <sup>(a)(b)</sup>	6.339%	07/27/29	750,000	778,116
First Horizon Bank <sup>(a)</sup>	5.750%	05/01/30	250,000	248,783
Goldman Sachs Group, Inc. (1* SOFR + 79) <sup>(b)</sup>	1.093%	12/09/26	950,000	917,062
Goldman Sachs Group, Inc.	1.948%	10/21/27	1,000,000	948,778
Goldman Sachs Group, Inc. (1* TSFR3M + 156) <sup>(b)</sup>	4.223%	05/01/29	2,650,000	2,578,482
Goldman Sachs Group, Inc.	2.600%	02/07/30	500,000	442,897
Goldman Sachs Group, Inc. <sup>(b)</sup>	1.992%	01/27/32	1,000,000	825,258
Goldman Sachs Group, Inc. (1* SOFR + 128) <sup>(b)</sup>	2.615%	04/22/32	3,700,000	3,152,862
HSBC Holdings plc	5.597%	05/17/28	3,100,000	3,133,226
Huntington Bancshares, Inc.	6.208%	08/21/29	750,000	774,292
Huntington Bancshares, Inc.	5.023%	05/17/33	400,000	384,442
JPMorgan Chase & Co. <sup>(b)</sup>	2.083%	04/22/26	2,000,000	1,982,821
JPMorgan Chase & Co. (1* SOFR + 80) <sup>(b)</sup>	1.045%	11/19/26	500,000	483,975

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Banking — 5.7% continued</b>				
JPMorgan Chase & Co. (1* SOFR + 89) <sup>(b)</sup>	1.578%	04/22/27	\$ 400,000	\$ 384,091
JPMorgan Chase & Co.	1.470%	09/22/27	1,350,000	1,277,046
JPMorgan Chase & Co.	5.040%	01/23/28	1,000,000	1,003,705
JPMorgan Chase & Co. (1* TSFR3M + 121) <sup>(b)</sup>	3.509%	01/23/29	1,425,000	1,367,117
JPMorgan Chase & Co. (1* SOFR + 115) <sup>(b)</sup>	2.069%	06/01/29	1,250,000	1,135,825
JPMorgan Chase & Co. <sup>(b)</sup>	3.702%	05/06/30	1,500,000	1,420,428
JPMorgan Chase & Co. (1* SOFR + 151) <sup>(b)</sup>	2.739%	10/15/30	1,850,000	1,666,509
JPMorgan Chase & Co.	4.603%	10/22/30	1,900,000	1,863,849
JPMorgan Chase & Co.	2.545%	11/08/32	475,000	400,670
JPMorgan Chase & Co.	5.294%	07/22/35	950,000	939,802
KeyBank NA	4.700%	01/26/26	250,000	249,536
KeyBank NA <sup>(a)</sup>	5.000%	01/26/33	3,650,000	3,500,776
KeyCorp	2.550%	10/01/29	385,000	342,457
KeyCorp	4.789%	06/01/33	300,000	283,691
M&T Bank Trust Co.	5.400%	11/21/25	600,000	601,781
Morgan Stanley	3.875%	01/27/26	700,000	694,584
Morgan Stanley	3.625%	01/20/27	100,000	98,177
Morgan Stanley, Series GMTN (1* SOFR + 114) <sup>(b)</sup>	2.699%	01/22/31	2,675,000	2,376,762
Morgan Stanley (SOFR + 312) <sup>(b)</sup>	3.622%	04/01/31	2,500,000	2,322,071
Morgan Stanley (1* SOFR + 103) <sup>(b)</sup>	1.794%	02/13/32	3,750,000	3,059,376
Morgan Stanley <sup>(b)</sup>	1.928%	04/28/32	750,000	613,450
Morgan Stanley <sup>(b)</sup>	4.889%	07/20/33	1,000,000	968,799
PNC Bank NA	2.700%	10/22/29	250,000	224,312
PNC Financial Services Group, Inc. (The)	2.600%	07/23/26	250,000	242,174
PNC Financial Services Group, Inc. (The)	5.300%	01/21/28	1,000,000	1,008,575
PNC Financial Services Group, Inc. (The)	5.820%	06/12/29	500,000	508,727

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.4% continued</b>					<b>Banking — 5.7% continued</b>				
<b>Banking — 5.7% continued</b>					<b>Banking — 5.7% continued</b>				
PNC Financial Services Group, Inc. (The)	6.037%	10/28/33	\$ 850,000	\$ 879,655	Wells Fargo & Co., Series W (1* SOFR + 174) <sup>(b)</sup>	5.574%	07/25/29	\$ 900,000	\$ 913,766
PNC Financial Services Group, Inc. (The) <sup>(b)</sup>	5.939%	08/18/34	1,000,000	1,029,960	Wells Fargo & Co. <sup>(b)</sup>	2.879%	10/30/30	4,000,000	3,608,096
Regions Financial Corp.	2.250%	05/18/25	275,000	272,234	Wells Fargo & Co. <sup>(b)</sup>	2.572%	02/11/31	1,050,000	925,976
Royal Bank of Canada	4.950%	04/25/25	375,000	375,468	Wells Fargo & Co. <sup>(b)</sup>	3.350%	03/02/33	2,700,000	2,366,948
Royal Bank of Canada, Series H	1.150%	07/14/26	200,000	189,963	Wells Fargo & Co. <sup>(b)</sup>	5.499%	01/23/35	1,000,000	995,750
Royal Bank of Canada	4.900%	01/12/28	500,000	500,338					113,353,730
Royal Bank of Canada	3.875%	05/04/32	2,150,000	1,977,598	<b>Basic Industry — 0.1%</b>				
State Street Corp.	5.272%	08/03/26	700,000	706,921	Nucor Corp., CV	2.000%	06/01/25	250,000	246,949
State Street Corp.	4.164%	08/04/33	300,000	279,949	Nucor Corp.	3.125%	04/01/32	250,000	218,932
Toronto-Dominion Bank (The)	1.200%	06/03/26	1,050,000	999,884	PPG Industries, Inc.	2.550%	06/15/30	300,000	264,663
Toronto-Dominion Bank (The) <sup>(a)</sup>	5.156%	01/10/28	500,000	502,505	Sherwin Williams Co.	3.300%	02/01/25	350,000	349,395
Toronto-Dominion Bank (The), Series C	5.523%	07/17/28	500,000	508,162					1,079,939
Toronto-Dominion Bank (The) <sup>(a)</sup>	4.994%	04/05/29	1,000,000	998,319	<b>Brokerage Asset Managers Exchanges — 0.3%</b>				
Toronto-Dominion Bank (The) <sup>(a)</sup>	3.200%	03/10/32	236,000	206,117	Ameriprise Financial, Inc.	3.000%	04/02/25	250,000	248,937
Truist Financial Corp.	5.900%	10/28/26	250,000	251,907	BlackRock Funding, Inc.	5.000%	03/14/34	500,000	493,765
Truist Financial Corp.	6.047%	06/08/27	500,000	508,226	BlackRock, Inc.	2.100%	02/25/32	1,625,000	1,338,189
Truist Financial Corp. <sup>(a)(b)</sup>	4.873%	01/26/29	500,000	497,384	Charles Schwab Corp. (The) <sup>(b)</sup>	5.853%	05/19/34	1,950,000	2,007,253
Truist Financial Corp.	1.887%	06/07/29	1,000,000	902,208	Charles Schwab Corp. (The) <sup>(a)(b)</sup>	6.136%	08/24/34	450,000	472,465
Truist Financial Corp. <sup>(b)</sup>	7.161%	10/30/29	500,000	534,649	Intercontinental Exchange, Inc. <sup>(a)</sup>	5.250%	06/15/31	400,000	403,973
Truist Financial Corp. <sup>(a)(b)</sup>	5.711%	01/24/35	500,000	503,826	Intercontinental Exchange, Inc. <sup>(a)</sup>	4.950%	06/15/52	875,000	787,804
US Bancorp	2.215%	01/27/28	800,000	758,506					5,752,386
US Bancorp	4.548%	07/22/28	300,000	297,546	<b>Capital Goods — 0.6%</b>				
US Bancorp	5.775%	06/12/29	1,450,000	1,482,751	Carrier Global Corp.	2.722%	02/15/30	250,000	223,637
US Bancorp	4.839%	02/01/34	1,000,000	957,233	Deere & Co.	3.100%	04/15/30	1,725,000	1,586,647
Wells Fargo & Co. (1* SOFR + 200) <sup>(b)</sup>	2.188%	04/30/26	500,000	495,473	John Deere Capital Corp.	4.400%	09/08/31	900,000	873,242
Wells Fargo & Co. (1* SOFR + 210) <sup>(b)</sup>	2.393%	06/02/28	650,000	612,188	John Deere Capital Corp. <sup>(a)</sup>	5.100%	04/11/34	750,000	748,708
					Johnson Controls International plc	5.500%	04/19/29	450,000	457,989
					Johnson Controls International plc	2.000%	09/16/31	500,000	412,734
					L3Harris Technologies, Inc. <sup>(a)</sup>	4.400%	06/15/28	1,710,000	1,679,957



**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.4% continued</b>				
<b>Capital Goods — 0.6% continued</b>				
Northrop				
Grumman Corp. <sup>(a)</sup>	4.900%	06/01/34	\$ 900,000	\$ 877,737
RTX Corp. <sup>(a)</sup>	6.100%	03/15/34	2,675,000	2,816,763
Waste Connections, Inc.	5.000%	03/01/34	1,800,000	1,756,708
Waste Management, Inc., Series 19-SFR4, Class A	3.125%	03/01/25	400,000	398,834
Waste Management, Inc. <sup>(a)</sup>	1.150%	03/15/28	300,000	268,466
Waste Management, Inc. <sup>(a)</sup>	4.625%	02/15/30	875,000	866,981
				12,968,403

**Communications — 0.6%**

American Tower Corp.	3.125%	01/15/27	300,000	290,239
American Tower Corp.	5.800%	11/15/28	250,000	256,648
American Tower Corp. <sup>(a)</sup>	5.200%	02/15/29	500,000	502,955
American Tower Corp.	2.100%	06/15/30	200,000	171,388
AT&T, Inc.	2.300%	06/01/27	650,000	613,508
AT&T, Inc.	2.550%	12/01/33	114,000	91,831
AT&T, Inc.	4.500%	05/15/35	700,000	647,412
AT&T, Inc., Class B	3.500%	06/01/41	400,000	306,506
British Telecommunications plc <sup>(a)(c)</sup>	3.250%	11/08/29	275,000	252,930
Comcast Corp.	1.950%	01/15/31	1,525,000	1,275,565
Comcast Corp.	3.969%	11/01/47	144,000	109,121
Comcast Corp.	5.350%	05/15/53	925,000	856,211
Deutsche Telekom International Finance BV <sup>(c)</sup>	4.750%	06/21/38	100,000	91,644
T-Mobile USA, Inc.	5.050%	07/15/33	3,650,000	3,574,030
Verizon Communications, Inc.	1.750%	01/20/31	700,000	576,834
Verizon Communications, Inc.	2.550%	03/21/31	1,400,000	1,205,637
Verizon Communications, Inc.	2.355%	03/15/32	1,237,000	1,025,848

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Communications — 0.6% continued</b>				
WarnerMedia Holdings, Inc. <sup>(a)</sup>	4.279%	03/15/32	\$ 1,425,000	\$ 1,255,720
				13,104,027

**Consumer Cyclical — 1.6%**

American Honda Finance <sup>(a)</sup>	4.900%	01/10/34	400,000	384,542
BMW US Capital, LLC <sup>(c)</sup>	3.900%	04/09/25	300,000	299,298
CVS Health Corp.	3.750%	04/01/30	500,000	457,982
CVS Health Corp.	5.050%	03/25/48	2,550,000	2,102,592
CVS Health Corp. <sup>(a)</sup>	5.875%	06/01/53	450,000	412,803
Dollar Tree, Inc. <sup>(a)</sup>	4.000%	05/15/25	1,250,000	1,245,346
Expedia, Inc. <sup>(a)</sup>	3.800%	02/15/28	1,250,000	1,207,398
Ford Motor Co., Class B	3.250%	02/12/32	1,000,000	831,703
Ford Motor Credit Co., LLC	4.134%	08/04/25	1,250,000	1,242,200
Ford Motor Credit Co., LLC	6.800%	05/12/28	2,000,000	2,066,710
General Motors Co. <sup>(a)</sup>	5.400%	10/15/29	1,125,000	1,132,708
General Motors Financial Co., Inc., Class B	1.500%	06/10/26	700,000	667,136
General Motors Financial Co., Inc.	2.700%	08/20/27	1,000,000	944,803
General Motors Financial Co., Inc. <sup>(a)</sup>	5.750%	02/08/31	500,000	506,584
General Motors Financial Co., Inc. <sup>(a)</sup>	5.450%	09/06/34	1,700,000	1,649,814
Home Depot, Inc. (The)	2.700%	04/15/30	1,500,000	1,350,557
Home Depot, Inc. (The)	4.950%	06/25/34	750,000	739,867
Home Depot, Inc. (The)	4.200%	04/01/43	1,100,000	930,270
Hyundai Capital America <sup>(c)</sup>	5.250%	01/08/27	400,000	402,331
Hyundai Capital America <sup>(c)</sup>	5.350%	03/19/29	1,500,000	1,507,906
Hyundai Capital America <sup>(a)(c)</sup>	5.400%	06/24/31	850,000	849,909
Hyundai Capital America, Series A <sup>(c)</sup>	4.750%	09/26/31	400,000	384,362
Lowe's Cos., Inc.	2.625%	04/01/31	950,000	825,142
Lowe's Cos., Inc.	4.250%	04/01/52	2,300,000	1,795,001
Mercedes-Benz Financing NA <sup>(c)</sup>	4.800%	03/30/28	500,000	496,456

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.4% continued</b>					<b>Consumer Non-Cyclical — 1.3% continued</b>				
<b>Consumer Cyclical — 1.6% continued</b>					<b>Mondelez International, Inc. (c)</b>				
Mercedes-Benz Financing NA (a)(c)	5.000%	01/11/34	\$ 2,000,000	\$ 1,933,457		1.250%	09/24/26	\$ 1,600,000	\$ 1,506,737
PACCAR Financial Corp., Series Q (a)	5.000%	05/13/27	750,000	758,518	Pfizer, Inc.	7.200%	03/15/39	1,100,000	1,285,847
Ross Stores, Inc.	4.600%	04/15/25	760,000	759,047	Pfizer, Inc.	5.340%	05/19/63	1,800,000	1,652,297
Toyota Motor Credit Corp.	4.550%	05/17/30	1,450,000	1,426,930	Phillip Morris International, Inc.	5.500%	09/07/30	1,500,000	1,535,829
Toyota Motor Credit Corp.	5.550%	11/20/30	800,000	824,508	Phillip Morris International, Inc. (a)	5.375%	02/15/33	900,000	901,742
Volkswagen Group America (c)	5.650%	09/12/28	2,400,000	2,410,978	Roche Holdings, Inc. (c)	5.593%	11/13/33	2,331,000	2,409,283
Walmart, Inc. (a)	4.500%	04/15/53	450,000	391,541					26,290,755
				32,938,399	<b>Electric — 1.3%</b>				
<b>Consumer Non-Cyclical — 1.3%</b>					<b>American Electric Power, Inc.</b>				
Abbott Laboratories (a)	4.750%	11/30/36	100,000	96,605		1.000%	11/01/25	500,000	484,599
AbbVie, Inc.	3.600%	05/14/25	500,000	497,928	<b>CMS Energy Corp.</b>				
AbbVie, Inc.	3.200%	11/21/29	750,000	696,114		2.950%	02/15/27	100,000	96,211
AbbVie, Inc.	4.550%	03/15/35	100,000	94,023	<b>Commonwealth Edison Co.</b>				
AbbVie, Inc. (a)	4.500%	05/14/35	800,000	749,183		5.300%	06/01/34	900,000	902,199
Amgen, Inc.	1.900%	02/21/25	310,000	308,763	<b>Dominion Energy South Carolina, Inc.</b>				
Amgen, Inc. (a)	4.200%	03/01/33	400,000	370,955		6.250%	10/15/53	450,000	484,268
Amgen, Inc.	5.250%	03/02/33	500,000	496,309	<b>Dominion Energy, Inc.</b>				
Amgen, Inc.	5.600%	03/02/43	425,000	413,154		1.450%	04/15/26	750,000	719,360
Anheuser-Busch InBev SA/NV	4.700%	02/01/36	2,625,000	2,489,860	<b>DTE Electric Co.</b>				
Baxter International, Inc.	1.915%	02/01/27	300,000	282,792		5.200%	04/01/33	450,000	449,472
Bristol-Myers Squibb Co.	2.950%	03/15/32	300,000	261,233	<b>DTE Energy Co., Series E</b>				
Bristol-Myers Squibb Co. (a)	5.900%	11/15/33	1,450,000	1,521,380		2.850%	10/01/26	100,000	96,880
Coca-Cola Co. (The)	5.000%	05/13/34	800,000	800,193	<b>DTE Energy Co., Series H</b>				
Constellation Brands, Inc. (a)	2.250%	08/01/31	350,000	291,249		2.950%	03/01/30	125,000	112,253
HCA, Inc.	3.375%	03/15/29	1,900,000	1,763,500	<b>Duke Energy Corp.</b>				
HCA, Inc.	4.125%	06/15/29	650,000	619,978		4.300%	03/15/28	825,000	812,104
Johnson & Johnson (a)	4.900%	06/01/31	2,175,000	2,188,727	<b>Duke Energy Florida, LLC</b>				
Keurig Dr. Pepper, Inc.	5.100%	03/15/27	800,000	807,151		6.200%	11/15/53	1,000,000	1,053,861
Kroger Co. (The)	3.500%	02/01/26	1,250,000	1,233,642	<b>Duke Energy Indiana, LLC</b>				
Kroger Co. (The)	2.650%	10/15/26	100,000	96,410		2.750%	04/01/50	370,000	223,476
Kroger Co. (The)	2.200%	05/01/30	125,000	108,422	<b>Duke Energy Ohio, Inc.</b>				
Kroger Co. (The) (a)	1.700%	01/15/31	550,000	453,123		5.250%	04/01/33	250,000	249,485
Laboratory Corp. of American Holdings	1.550%	06/01/26	375,000	358,326	<b>Duke Energy Progress, Inc.</b>				
						2.000%	08/15/31	600,000	496,525
					<b>Florida Power &amp; Light Co.</b>				
						5.100%	04/01/33	500,000	496,756
					<b>Idaho Power Co.</b>				
						5.500%	03/15/53	900,000	862,462
					<b>Idaho Power Co. (a)</b>				
						5.800%	04/01/54	1,850,000	1,844,835
					<b>MidAmerican Energy Co.</b>				
						3.650%	04/15/29	350,000	333,799
					<b>Nevada Power Co., Series 2023A</b>				
						6.000%	03/15/54	450,000	459,517
					<b>NextEra Energy Capital Holdings, Inc.</b>				
						4.625%	07/15/27	1,535,000	1,532,917

Diamond Hill Core Bond Fund  
Schedule of Investments (Continued)  
December 31, 2024

Coupon	Maturity	Shares / Par Value	Fair Value	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 16.4% continued				Energy — 0.7% continued			
Electric — 1.3% continued				Energy Transfer, LP <sup>(c)</sup>			
NextEra Energy Capital Holdings, Inc.	5.250%	03/15/34	\$ 500,000	\$ 500,000	\$ 500,129		
Northern States Power Co.	2.250%	04/01/31	500,000	494,535			
Northern States Power Co.	5.100%	05/15/53	900,000	832,587			
Oncor Electric Delivery Co., LLC	3.750%	04/01/45	490,000	376,350			
Oncor Electric Delivery Co., LLC	4.950%	09/15/52	500,000	446,577			
PacifiCorp <sup>(a)</sup>	5.500%	05/15/54	450,000	420,509			
PECO Energy Co.	3.000%	09/15/49	200,000	130,415			
PPL Electric Utilities Corp.	5.000%	05/15/33	900,000	889,315			
PPL Electric Utilities Corp.	3.000%	10/01/49	160,000	104,999			
Progress Energy, Inc.	7.750%	03/01/31	1,000,000	1,131,134			
Public Service Co. of Colorado	4.500%	06/01/52	400,000	330,771			
Public Service Electric & Gas Co.	2.250%	09/15/26	100,000	96,212			
Southwestern Electric Power Co.	2.750%	10/01/26	100,000	96,453			
Swepeco Storm Recovery Funding, LLC, Series 2024-A	4.880%	09/01/39	7,455,000	7,284,980			
Wisconsin Power & Light Co.	1.950%	09/16/31	800,000	650,825			
			25,422,565				
Energy — 0.7%				Insurance — 2.0%			
BP Capital Markets America	4.812%	02/13/33	800,000	773,344			
BP Capital Markets America <sup>(a)</sup>	4.893%	09/11/33	500,000	483,668			
BP Capital Markets America	4.989%	04/10/34	500,000	486,293			
ConocoPhillips Co.	5.550%	03/15/54	450,000	432,605			
Coterra Energy, Inc.	3.900%	05/15/27	100,000	97,752			
Diamondback Energy, Inc.	3.250%	12/01/26	200,000	194,763			
Diamondback Energy, Inc.	6.250%	03/15/53	500,000	498,788			
				Energy Transfer, LP <sup>(a)</sup>			
				4.950%	05/15/28	1,850,000	1,846,724
				Energy Transfer, LP			
				5.550%	05/15/34	500,000	497,440
				Helmerich & Payne, Inc. <sup>(a)</sup>			
				2.900%	09/29/31	1,650,000	1,372,597
				MPLX, LP			
				5.000%	03/01/33	3,400,000	3,265,397
				Occidental Petroleum Corp.			
				3.000%	02/15/27	1,475,000	1,408,114
				Phillips 66 Co.			
				3.550%	10/01/26	100,000	98,188
				Phillips 66 Co.			
				5.300%	06/30/33	875,000	867,142
				Phillips 66 Co. <sup>(a)</sup>			
				4.950%	03/15/35	1,300,000	1,228,241
				Shell Finance US, Inc. <sup>(a)</sup>			
				2.375%	11/07/29	645,000	578,601
				Shell International Finance BV			
				6.375%	12/15/38	73,000	79,452
				Total Capital International SA			
				2.829%	01/10/30	120,000	109,203
							14,818,441
				Athena Global Funding <sup>(c)</sup>			
				2.500%	01/14/25	225,000	224,808
				Berkshire Hathaway Financial Corp.			
				3.850%	03/15/52	900,000	681,325
				Equitable Financial Life <sup>(c)</sup>			
				1.800%	03/08/28	1,434,000	1,296,051
				Jackson National Life Global Funding <sup>(a)(c)</sup>			
				5.500%	01/09/26	800,000	803,672
				Jackson National Life Global Funding <sup>(c)</sup>			
				5.550%	07/02/27	2,200,000	2,227,580
				Lincoln National Corp.			
				3.625%	12/12/26	100,000	98,008
				MassMutual Global Funding <sup>(a)(c)</sup>			
				4.150%	08/26/25	500,000	498,868
				MassMutual Global Funding <sup>(c)</sup>			
				1.200%	07/16/26	400,000	380,058
				MassMutual Global Funding <sup>(c)</sup>			
				5.150%	05/30/29	4,350,000	4,407,054
				MassMutual Global Funding <sup>(c)</sup>			
				4.350%	09/17/31	2,300,000	2,208,362
				Met Life Global Funding I <sup>(c)</sup>			
				5.400%	09/12/28	1,850,000	1,879,815
				Met Life Global Funding I <sup>(c)</sup>			
				4.300%	08/25/29	1,000,000	972,454

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.4% continued</b>					<b>Insurance — 2.0% continued</b>				
<b>Insurance — 2.0% continued</b>					<b>Insurance — 2.0% continued</b>				
Met Life Global Funding I <sup>(c)</sup>	1.550%	01/07/31	\$ 1,950,000	\$ 1,596,401	Protective Life Global Funding <sup>(c)</sup>	3.218%	03/28/25	\$ 285,000	\$ 284,065
Met Life Global Funding I <sup>(c)</sup>	5.150%	03/28/33	500,000	494,013	Protective Life Global Funding <sup>(c)</sup>	5.209%	04/14/26	1,000,000	1,005,266
Met Life Global Funding I <sup>(c)</sup>	5.050%	01/08/34	850,000	831,669	Protective Life Global Funding <sup>(a)(c)</sup>	1.618%	04/15/26	800,000	768,707
Met Tower Global Funding <sup>(c)</sup>	3.700%	06/13/25	350,000	348,567	Protective Life Global Funding <sup>(a)(c)</sup>	4.992%	01/12/27	500,000	502,007
New York Life Global Funding <sup>(c)</sup>	1.150%	06/09/26	50,000	47,643	Protective Life Global Funding <sup>(c)</sup>	1.900%	07/06/28	650,000	588,096
New York Life Global Funding <sup>(c)</sup>	4.900%	06/13/28	1,000,000	1,004,509	Protective Life Global Funding <sup>(c)</sup>	5.467%	12/08/28	500,000	508,316
New York Life Global Funding <sup>(c)</sup>	4.700%	01/29/29	1,000,000	997,071	Protective Life Global Funding <sup>(c)</sup>	1.737%	09/21/30	1,500,000	1,263,098
New York Life Global Funding <sup>(a)(c)</sup>	1.200%	08/07/30	2,000,000	1,643,455	RGA Global Funding <sup>(a)(c)</sup>	2.000%	11/30/26	660,000	627,791
New York Life Global Funding <sup>(a)(c)</sup>	5.000%	01/09/34	1,000,000	988,305	UnitedHealth Group, Inc.	4.200%	05/15/32	1,150,000	1,083,631
Northwestern Mutual Global Funding <sup>(c)</sup>	4.000%	07/01/25	400,000	398,814	UnitedHealth Group, Inc.	4.250%	06/15/48	500,000	401,161
Northwestern Mutual Global Funding <sup>(c)</sup>	5.070%	03/25/27	3,000,000	3,025,751	UnitedHealth Group, Inc.	5.200%	04/15/63	500,000	449,757
Northwestern Mutual Global Funding <sup>(c)</sup>	4.350%	09/15/27	400,000	396,782					39,369,021
Pacific Life Global Fund II <sup>(c)</sup>	1.450%	01/20/28	790,000	714,724	<b>Natural Gas — 0.1%</b>				
Pricoa Global Funding I <sup>(c)</sup>	5.550%	08/28/26	700,000	710,532	Atmos Energy Corp.	2.625%	09/15/29	310,000	281,852
Pricoa Global Funding I <sup>(a)(c)</sup>	5.100%	05/30/28	500,000	504,324	Atmos Energy Corp.	5.900%	11/15/33	850,000	889,205
Pricoa Global Funding I <sup>(c)</sup>	4.650%	08/27/31	500,000	485,912	Atmos Energy Corp.	4.125%	03/15/49	885,000	695,795
Principal Life Global Funding II <sup>(c)</sup>	1.250%	06/23/25	525,000	516,545					1,866,852
Principal Life Global Funding II <sup>(c)</sup>	0.875%	01/12/26	500,000	480,611	<b>Other Utility — 0.1%</b>				
Principal Life Global Funding II <sup>(c)</sup>	5.000%	01/16/27	500,000	502,688	American Water Capital Corp. <sup>(a)</sup>	2.800%	05/01/30	300,000	269,375
Principal Life Global Funding II <sup>(c)</sup>	4.600%	08/19/27	300,000	299,128	American Water Capital Corp.	2.300%	06/01/31	825,000	696,607
Progressive Corp.	3.200%	03/26/30	240,000	221,627	American Water Capital Corp.	5.150%	03/01/34	2,000,000	1,983,753
									2,949,735
					<b>REITS — 0.6%</b>				
					Alexandria Real Estate Equities, Inc. <sup>(a)</sup>	3.950%	01/15/28	100,000	97,212

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.4% continued</b>				
<b>REITS — 0.6% continued</b>				
American Homes				
4 Rent	4.250%	02/15/28	\$ 100,000	\$ 97,565
Boston				
Properties, LP	2.750%	10/01/26	50,000	48,124
CubeSmart, LP	2.250%	12/15/28	4,200,000	3,777,906
ERP Operating, LP	2.850%	11/01/26	100,000	96,836
ERP Operating, LP	2.500%	02/15/30	1,850,000	1,646,155
Extra Space Storage, LP	3.875%	12/15/27	100,000	97,738
Extra Space Storage, LP	2.200%	10/15/30	1,399,000	1,190,344
Extra Space Storage, LP <sup>(a)</sup>	5.350%	01/15/35	400,000	394,540
Public Storage <sup>(a)</sup>	1.850%	05/01/28	800,000	729,479
Realty Income Corp.	0.750%	03/15/26	1,375,000	1,310,986
Realty Income Corp.	4.450%	09/15/26	413,000	411,093
Realty Income Corp.	3.000%	01/15/27	100,000	96,707
Realty Income Corp.	2.100%	03/15/28	250,000	229,763
Realty Income Corp.	2.200%	06/15/28	151,000	138,179
Realty Income Corp.	4.000%	07/15/29	60,000	57,701
Realty Income Corp.	3.200%	02/15/31	250,000	224,243
Realty Income Corp. <sup>(a)</sup>	5.125%	02/15/34	1,000,000	979,949
Sun Communities Operations, LP	5.500%	01/15/29	250,000	251,776
				11,876,296
<b>Technology — 0.7%</b>				
Broadcom, Inc. <sup>(a)(c)</sup>	4.150%	04/15/32	2,700,000	2,531,869
Dell International, LLC / EMC Corp.	4.900%	10/01/26	1,488,000	1,492,151
Fidelity National Information Services, Inc.	1.650%	03/01/28	300,000	271,244
Foundry JV Holdco, LLC <sup>(c)</sup>	6.150%	01/25/32	500,000	504,462
Mastercard, Inc. <sup>(a)</sup>	2.000%	11/18/31	2,300,000	1,910,710
Mastercard, Inc.	4.875%	05/09/34	750,000	738,383
Oracle Corp.	2.875%	03/25/31	500,000	439,970
Oracle Corp.	3.600%	04/01/40	4,500,000	3,518,340
Xilinx, Inc.	2.375%	06/01/30	2,125,000	1,872,915
				13,280,044

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Transportation — 0.7%</b>				
Alaska Airlines Pass-Through Trust, Series 2020-1B, Class A <sup>(c)</sup>				
	4.800%	02/15/29	\$ 102,967	\$ 102,130
American Airlines Pass-Through Trust, Series 2016-2, Class AA				
	3.200%	12/15/29	283,275	267,522
Burlington North Santa Fe, LLC	5.050%	03/01/41	500,000	472,845
Burlington North Santa Fe, LLC	2.875%	06/15/52	1,523,000	947,537
CSX Corp.	4.250%	11/01/66	100,000	75,581
FedEx Corp. <sup>(a)</sup>	2.400%	05/15/31	500,000	426,573
FedEx Corp., Series 2020-1, Class AA, CV				
	1.875%	08/20/35	2,944,766	2,447,056
Kirby Corp.	4.200%	03/01/28	600,000	580,604
Norfolk Southern Corp. <sup>(a)</sup>	3.000%	03/15/32	600,000	523,394
Norfolk Southern Corp.	5.950%	03/15/64	500,000	512,680
Penske Trust Leasing Co. / PTL Finance Corp. <sup>(c)</sup>				
	5.350%	03/30/29	1,350,000	1,359,485
Ryder System, Inc.	2.850%	03/01/27	500,000	479,863
Ryder System, Inc.	5.300%	03/15/27	1,000,000	1,010,924
Ryder System, Inc. <sup>(a)</sup>	5.500%	06/01/29	500,000	508,972
Southwest Airlines Co.	5.125%	06/15/27	1,000,000	1,004,457
Southwest Airlines Co. <sup>(a)</sup>	2.625%	02/10/30	1,300,000	1,150,574
United Airlines Pass-Through Trust, Series 2020-1B, Class B				
	4.875%	07/15/27	200,000	199,676
United Airlines Pass-Through Trust, Series 2020-1, Class A				
	5.875%	04/15/29	136,480	139,382
United Airlines Pass-Through Trust				
	5.450%	02/15/37	900,000	901,255
United Parcel Service, Inc. <sup>(a)</sup>				
	4.875%	03/03/33	900,000	889,330
				13,999,840
<b>Total Corporate Credit</b>				
<b>(Cost \$333,149,101)</b>				<b>\$329,070,433</b>

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Government Related — 0.1%					ABS-Other — 2.3% continued				
Government Owned, No Guarantee — 0.1%					Helios Issuer, LLC, Series 2022-C, Class C <sup>(c)</sup>				
Tennessee Valley Authority	4.250%	09/15/52	\$ 500,000	\$ 429,083		6.000%	11/22/49	\$ 2,671,450	\$ 2,134,063
Tennessee Valley Authority	4.625%	09/15/60	525,000	470,548	Hero Funding Trust, Series 2016-2A, Class A <sup>(c)</sup>	3.750%	09/20/41	65,848	60,487
Total Government Related (Cost \$1,243,269)				\$ 899,631	Hero Funding Trust, Series 2016-3A, Class A1 <sup>(c)</sup>	3.080%	09/20/42	1,022,092	912,901
Securitized — 60.0%					Hero Funding Trust, Series 2016-4A, Class A1 <sup>(c)</sup>	3.570%	09/20/47	93,155	83,970
ABS-Other — 2.3%					Hero Funding Trust, Series 2016-4B, Class B <sup>(c)</sup>	4.990%	09/20/47	1,830	1,820
Cascade Funding Mortgage Trust, Series 2021-GRN1, Class B <sup>(c)</sup>	1.830%	03/20/41	1,000,000	934,994	Hero Funding Trust, Series 2017-3A, Class A1 <sup>(c)</sup>	3.190%	09/20/48	86,001	74,333
Diamond Resorts Owner Trust, Series 2021-1A, Class B <sup>(c)</sup>	2.050%	11/21/33	427,465	417,677	Hero Funding Trust, Series 2017-3A, Class A2 <sup>(c)</sup>	3.950%	09/20/48	314,639	278,742
FMC GMSR Issuer Trust, Series 2020- GT1, Class A <sup>(b)(c)</sup>	4.450%	01/25/26	2,000,000	1,917,648	Hero Funding Trust, Series 2018-1A, Class A2 <sup>(c)</sup>	4.670%	09/20/48	33,607	30,754
FMC GMSR Issuer Trust, Series 2021- GT1, Class A <sup>(b)(c)</sup>	3.620%	07/25/26	3,300,000	3,042,059	Holiday Inn Timeshare Trust, Series 2020-A, Class C <sup>(c)</sup>	3.420%	10/09/39	186,302	178,061
FMC GMSR Issuer Trust, Series 2021- GT2, Class A <sup>(c)</sup>	3.850%	10/25/26	3,900,000	3,611,005	Loanpal Solar Loan Ltd., Series 2020-3GS, Class B <sup>(c)</sup>	3.450%	12/20/47	453,652	367,935
FMC GMSR Issuer Trust, Series 2022- GT2, Class A <sup>(c)</sup>	7.900%	07/25/27	2,350,000	2,372,023	Loanpal Solar Loan Ltd., Series 2021-1GS, Class A <sup>(c)</sup>	2.290%	01/20/48	423,265	334,001
GoodGreen Trust, Series 2017-1A, Class A <sup>(c)</sup>	3.740%	10/15/52	136,821	123,245	Loanpal Solar Loan Ltd., Series 2021-1GS, Class B <sup>(c)</sup>	2.840%	01/20/48	681,045	535,634
GoodGreen Trust, Series 2020-1A, Class A <sup>(c)</sup>	2.630%	04/15/55	223,257	181,423	Loanpal Solar Loan Ltd., Series 2021-2GS, Class A <sup>(c)</sup>	2.220%	03/20/48	639,060	490,688
Greensky Home Improvement, Series 2024-1, Class D <sup>(c)</sup>	7.330%	07/25/59	4,000,000	4,101,171					
Helios Issuer, LLC, Series 2019-AA, Class A <sup>(c)</sup>	3.750%	06/20/46	79,205	70,818					
Helios Issuer, LLC, Series 2020-4, Class A <sup>(c)</sup>	2.980%	06/20/47	274,668	236,266					
Helios Issuer, LLC, Series 2021-A, Class A <sup>(c)</sup>	1.800%	02/20/48	467,415	342,090					

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>ABS-Other — 2.3% continued</b>				
<b>ABS-Other — 2.3% continued</b>					<b>SPS Servicer</b>				
<b>Luminace</b>					<b>Advance</b>				
ABS-2022					Receivables				
Issuer, LLC,					Trust, Series				
Series 2024-1,					2020-T2,				
Class B <sup>(c)</sup>	6.960%	10/30/31	\$ 4,034,907	\$ 3,860,559	Class B <sup>(c)</sup>	2.130%	11/15/55	\$ 1,000,000	\$ 972,746
Mill City Solar					SPS Servicer				
Loan Ltd., Series					Advance				
2019-2GS,					Receivables				
Class A <sup>(c)</sup>	3.690%	07/20/43	104,206	92,155	Trust, Series				
Mosaic Solar					2020-T2,				
Loans, LLC,					Class D <sup>(c)</sup>	3.160%	11/15/55	994,000	964,443
Series 2018-1,					Sunnova Hestia				
Class A <sup>(c)</sup>	4.010%	06/22/43	52,790	49,153	I Issuer,				
Mosaic Solar					LLC, Series				
Loans, LLC,					2023-GRIDI,				
Series 2017-2,					Class A-1 <sup>(c)</sup>	5.750%	12/20/50	2,071,242	2,096,023
Class B <sup>(c)</sup>	4.770%	06/22/43	30,142	26,560	Sunnova Solar				
Mosaic Solar					Issuer, LLC,				
Loans, LLC,					Series 2020-2A,				
Series 2023-1A,					Class A <sup>(c)</sup>	2.730%	11/01/55	3,619,932	2,853,439
Class B <sup>(c)</sup>	6.920%	06/20/53	2,267,489	2,113,308					46,224,482
Mosaic Solar					<b>Agency CMBS — 3.0%</b>				
Loans, LLC,					<b>FARM Mortgage</b>				
Series 2023-2A,					Trust, Series				
Class C <sup>(c)</sup>	8.180%	09/22/53	4,500,000	3,279,863	2021-1,				
Mosaic Solar					Class A <sup>(c)</sup>	2.180%	01/25/51	22,801,014	17,908,646
Loans, LLC,					Farmer Mac				
Series 2023-3A,					Agricultural				
Class A <sup>(c)</sup>	5.910%	11/20/53	1,830,893	1,813,264	Real Estate,				
PNMAC GMSR					Series 2022-1,				
Issuer Trust,					Class A <sup>(c)</sup>	2.540%	07/25/51	3,157,126	2,531,614
Series 2022-					Farmer Mac				
GT1, Class A (1*					Agricultural				
SOFR + 425) <sup>(b)(c)</sup>	8.819%	05/25/27	2,200,000	2,229,304	Real Estate,				
PowerPay					Series 2023-1,				
Issuance Trust,					Class A <sup>(c)</sup>	2.631%	01/25/52	8,919,807	7,208,221
Series 2024-1A,					FNMA, Pool				
Class A <sup>(c)</sup>	6.530%	02/18/39	2,754,362	2,791,311	#AN3598	2.550%	12/01/28	251,131	232,854
Renew Financial,					FNMA, Pool				
LLC, Series					#BL4548	2.430%	10/01/29	178,498	161,944
2017-1,					FNMA, Pool				
Class A <sup>(c)</sup>	3.670%	09/20/52	236,119	214,839	#BL9861	1.640%	12/01/30	2,085,000	1,741,663
Renew Financial,					FNMA, Pool				
LLC, Series					#BS0602	1.590%	01/01/31	12,186,000	10,182,405
2017-1,					FNMA, Pool				
Class B <sup>(c)</sup>	5.750%	09/20/52	10,873	10,739	#BS0038	1.650%	01/01/31	2,000,000	1,665,967
Renew Financial,					FNMA, Pool				
LLC, Series					#BS0915	1.620%	03/01/31	3,200,000	2,613,445
2017-2,					FNMA, Pool				
Class A <sup>(c)</sup>	3.220%	09/22/53	25,922	22,968	#AN6149	3.140%	07/01/32	750,000	666,121
					FNMA, Pool				
					#AN7612	3.280%	12/01/32	242,485	218,344

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
<b>Agency CMBS — 3.0% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
FNMA, Pool					FHLMC, Series				
#FN0035	3.290%	12/01/32	\$ 5,662,636	\$ 5,128,368	4074, Class JY	2.500%	07/15/42	\$ 689,000	\$ 573,922
FNMA, Pool					FHLMC, Series				
#BS3369	2.310%	10/01/41	7,768,000	5,265,430	4180, Class BU	2.500%	10/15/42	2,678,871	2,212,432
FNMA, Pool					FHLMC, Series				
#BS3542	2.415%	10/01/41	2,850,000	1,922,530	4116, Class YC	2.500%	10/15/42	1,400,000	1,023,227
FNMA, Pool					FHLMC, Series				
#AM5015	4.940%	12/01/43	705,761	686,712	5149, Class CA	2.000%	01/15/43	1,049,335	709,514
FRESB Multifamily					FHLMC, Series				
Mortgage					4153, Class YZ	3.000%	01/15/43	4,571,929	3,957,806
Pass-Through					FHLMC, Series				
Trust, Series					4165, Class ZT	3.000%	02/15/43	7,111,186	5,632,468
2018-SB57,					FHLMC, Series				
Class A-10F	3.710%	07/25/28	2,138,102	2,045,236	4180, Class ZB	3.000%	03/15/43	178,630	135,817
				60,179,500	FHLMC, Series				
					4183, Class NQ	3.000%	03/15/43	2,920,000	2,570,605
<b>Agency MBS CMO — 22.7%</b>					FHLMC, Series				
FHLMC, Series					4210, Class Z	3.000%	05/15/43	1,611,792	1,266,405
306, Class F3,					FHLMC, Series				
Pool #S2-0432					4204, Class QZ	3.000%	05/15/43	705,561	466,135
(1* SOFR					FHLMC, Series				
+ 30) <sup>(b)</sup>	5.220%	05/15/28	19,250	19,225	4447, Class YZ	4.000%	08/15/43	971,275	919,759
FHLMC, Series					FHLMC, Series				
4847, Class CV	3.500%	02/15/30	279,364	273,234	4333, Class GL	3.500%	04/15/44	250,000	207,771
FHLMC, Series					FHLMC, Series				
2646, Class ZH	5.000%	07/15/33	145,566	139,463	4408, Class BC	3.000%	11/15/44	1,020,410	809,327
FHLMC, Series					FHLMC, Series				
4265, Class					4448, Class GZ	2.500%	03/15/45	2,874,156	2,208,751
FD (1* SOFR					FHLMC, Series				
+ 40) <sup>(b)</sup>	5.112%	01/15/35	148,117	146,478	4473, Class Z	3.000%	05/15/45	426,436	333,928
FHLMC, Series					FHLMC, Series				
4613, Class					4531, Class PZ	3.500%	11/15/45	1,417,560	1,277,075
AF (1* SOFR					FHLMC, Series				
+ 110) <sup>(b)</sup>	6.020%	11/15/37	257,281	250,570	4623, Class BZ	3.500%	10/15/46	3,533,897	3,185,348
FHLMC, Series					FHLMC, Series				
3605, Class PB	4.500%	11/15/39	45,504	43,597	4738, Class TW	3.000%	11/15/46	1,476,000	1,317,843
FHLMC, Series					FHLMC, Series				
3617, Class PC	4.500%	12/15/39	60,787	59,443	4857, Class H	4.000%	11/15/46	74,491	73,748
FHLMC, Series					FHLMC, Series				
3740, Class FC					4710, Class GZ	3.000%	01/15/47	4,609,218	3,691,073
(1* SOFR + 50) <sup>(b)</sup>	5.212%	10/15/40	59,005	58,201	FHLMC, Series				
FHLMC, Series					5099, Class CM	2.000%	07/25/47	3,750,000	2,395,345
3759, Class ME	4.000%	11/15/40	505,358	452,698	FHLMC, Series				
FHLMC, Series					4736, Class CL	3.000%	12/15/47	441,240	366,607
3811, Class TA	5.000%	02/15/41	235,007	236,363	FHLMC, Series				
FHLMC, Series					4738, Class LZ	3.000%	12/15/47	4,012,138	3,372,019
5115, Class AZ	2.000%	06/25/41	11,172,149	7,197,867	FHLMC, Series				
FHLMC, Series					4753, Class EZ	3.500%	12/15/47	1,796,246	1,595,604
3895, Class BF					FHLMC, Series				
(1* SOFR + 50) <sup>(b)</sup>	5.212%	07/15/41	51,090	50,498	4745, Class CZ	3.500%	01/15/48	1,277,166	1,119,208
FHLMC, Series					FHLMC, Series				
3923, Class CZ	5.000%	09/15/41	820,649	805,753	4768, Class ZH	3.000%	03/15/48	1,350,944	1,152,566
FHLMC, Series					FHLMC, Series				
3959, Class PZ	4.500%	11/15/41	3,801,542	3,603,301	4801, Class ZN	4.000%	05/15/48	734,142	684,122



**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
<b>Agency MBS CMO — 22.7% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
FHLMC, Series					FHLMC, Series				
4941, Class NW	2.500%	05/25/49	\$ 758,520	\$ 461,135	5189, Class ZP	3.000%	02/25/52	\$ 1,045,488	\$ 792,675
FHLMC, Series					FHLMC, Series				
4892, Class PZ	3.000%	07/15/49	1,418,492	879,491	5210, Class BZ	3.000%	02/25/52	8,862,801	5,755,716
FHLMC, Series					FHLMC, Series				
4911, Class JM	3.500%	09/25/49	1,000,000	756,220	5232, Class HL	4.000%	06/25/52	4,120,792	3,410,686
FHLMC, Series					FHLMC, Series				
5159, Class WZ, Pool #5159	2.000%	01/25/50	683,939	378,177	5249, Class PL	4.000%	08/25/52	2,904,186	2,456,613
FHLMC, Series					FHLMC, Series				
5037, Class PA	1.000%	03/25/50	2,944,487	2,187,783	5297, Class DB	5.000%	03/25/53	1,239,531	1,119,409
FHLMC, Series					FHLMC, Series				
5103, Class LH	1.500%	03/25/50	1,984,325	1,572,955	5318, Class AZ	5.500%	06/25/53	4,943,033	4,480,865
FHLMC, Series					FHLMC, Series				
5057, Class DN	2.000%	03/25/50	879,015	693,106	5332, Class CZ	6.000%	08/25/53	4,296,657	4,153,826
FHLMC, Series					FNMA, Series				
4968, Class NP	6.500%	04/25/50	1,394,878	1,433,705	2010-155, Class JH	4.000%	12/25/28	94,515	92,990
FHLMC, Series					FNMA, Series				
5129, Class DM	1.000%	08/25/50	1,289,742	922,037	2013-35, Class YT	6.500%	09/25/32	99,052	100,817
FHLMC, Series					FNMA, Series				
5017, Class CB	1.500%	09/25/50	1,128,725	820,350	2002-86, Class PG	6.000%	12/25/32	33,959	34,807
FHLMC, Series					FNMA, Series				
5011, Class DB	2.000%	09/25/50	262,000	139,280	2004-56, Class Z	7.500%	03/25/34	68,648	72,466
FHLMC, Series					FNMA, Series				
5038, Class PJ	0.750%	10/25/50	4,269,715	2,946,571	2004-17, Class BA	6.000%	04/25/34	429,015	432,039
FHLMC, Series					FNMA, Series				
5038, Class QP	0.750%	10/25/50	8,580,805	5,740,793	2005-3, Class CG	5.500%	02/25/35	117,065	119,716
FHLMC, Series					FNMA, Series				
5019, Class PL	1.000%	10/25/50	2,196,958	1,593,442	2005-62, Class ZL	5.500%	07/25/35	179,992	184,141
FHLMC, Series					FNMA, Series				
5028, Class PW	1.500%	10/25/50	684,000	392,024	2006-56, Class DC (1* SOFR + 65) <sup>(b)</sup>	5.333%	07/25/36	268,178	264,499
FHLMC, Series					FNMA, Series				
5039, Class JL	1.250%	11/25/50	1,302,703	966,063	2006-71, Class ZH	6.000%	07/25/36	187,143	193,703
FHLMC, Series					FNMA, Series				
5223, Class MZ	4.500%	12/25/50	3,621,834	3,036,368	2009-19, Class TD	5.000%	08/25/36	56,049	55,858
FHLMC, Series					FNMA, Series				
5085, Class TY	1.000%	01/25/51	1,263,612	690,266	2007-95, Class A3 (1* SOFR + 25) <sup>(b)</sup>	4.426%	08/27/36	1,600,000	1,483,936
FHLMC, Series					FNMA, Series				
5072, Class ME	1.000%	01/25/51	831,425	613,200	2006-108, Class FD (1* SOFR + 38) <sup>(b)</sup>	5.063%	11/25/36	72,621	71,588
FHLMC, Series					FNMA, Series				
5072, Class DG	1.000%	02/25/51	728,893	542,736	2007-39, Class NB	4.250%	05/25/37	74,942	72,419
FHLMC, Series									
5146, Class ZW	2.000%	07/25/51	1,682,417	791,872					
FHLMC, Series									
5202, Class DZ	3.000%	07/25/51	2,712,183	1,541,137					
FHLMC, Series									
5155, Class MG	1.500%	10/25/51	945,915	758,436					
FHLMC, Series									
5159, Class PL	1.250%	11/25/51	1,348,427	1,065,768					
FHLMC, Series									
5173, Class BZ	2.500%	12/25/51	1,080,045	602,845					
FHLMC, Series									
4377, Class KZ	3.500%	02/15/52	894,643	775,140					

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 60.0% continued					Agency MBS CMO — 22.7% continued				
Agency MBS CMO — 22.7% continued					Agency MBS CMO — 22.7% continued				
FNMA, Series 2008-60, Class JC	5.000%	07/25/38	\$ 118,422	\$ 118,277	FNMA, Series 2013-13, Class WH	3.500%	03/25/43	\$ 1,072,000	\$ 853,458
FNMA, Series 2009-103, Class MB <sup>(b)</sup>	7.163%	12/25/39	92,422	93,431	FNMA, Series 2013-31, Class NT	3.000%	04/25/43	29,008	26,943
FNMA, Series 2010-118, Class DZ	4.750%	10/25/40	1,475,034	1,379,716	FNMA, Series 2003-W10, Class 3A-5	4.299%	06/25/43	2,530,286	2,331,077
FNMA, Series 2011-8, Class ZA	4.000%	02/25/41	1,202,127	1,129,429	FNMA, Series 2013-84, Class B	4.000%	08/25/43	1,500,000	1,278,738
FNMA, Series 2011-14, Class PB	5.000%	03/25/41	383,756	384,341	FNMA, Series 2013-104, Class CY	5.000%	10/25/43	300,000	281,621
FNMA, Series 2011-57, Class PD	4.000%	07/25/41	321,407	301,975	FNMA, Series 2013-115, Class PB	4.500%	11/25/43	300,000	268,872
FNMA, Series 2011-62, Class UA	4.500%	07/25/41	619,301	587,423	FNMA, Series 2015-11, Class MZ	4.000%	12/25/43	5,389,153	4,988,722
FNMA, Series 2012-40, Class GY	4.000%	04/25/42	802,168	754,739	FNMA, Series 2014-2, Class PB	4.000%	02/25/44	469,461	438,302
FNMA, Series 2013-34, Class GP	3.000%	05/25/42	257,155	241,054	FNMA, Series 2015-24, Class ZA	3.000%	04/25/45	2,126,213	1,827,263
FNMA, Series 2012-52, Class PQ	3.500%	05/25/42	683,221	560,201	FNMA, Series 2017-16, Class UW	3.000%	07/25/45	2,044,494	1,752,068
FNMA, Series 2012-56, Class WC	3.500%	05/25/42	1,251,000	1,070,423	FNMA, Series 2016-68, Class AL	3.000%	10/25/46	972,842	845,480
FNMA, Series 2012-79, Class QB	2.000%	07/25/42	90,181	80,177	FNMA, Series 2016-80, Class CZ	3.000%	11/25/46	645,002	406,250
FNMA, Series 2003-W2, Class 1-1A	6.500%	07/25/42	494,524	508,126	FNMA, Series 2017-77, Class HZ	3.500%	10/25/47	3,758,078	3,333,486
FNMA, Series 2012-92, Class Z	3.500%	08/25/42	4,936,382	4,290,845	FNMA, Series 2018-08, Class DZ	3.500%	02/25/48	531,421	470,727
FNMA, Series 2012-99, Class UY	2.500%	09/25/42	479,000	367,971	FNMA, Series 2022-4, Class QM	2.000%	03/25/48	1,602,020	1,058,744
FNMA, Series 2012-124, Class JA	1.500%	11/25/42	2,994,479	2,655,651	FNMA, Series 2018-31, Class KQ	3.500%	05/25/48	600,000	522,057
FNMA, Series 2013-35, Class LP	3.000%	01/25/43	419,000	398,038	FNMA, Series 2018-31, Class KB	3.500%	05/25/48	181,136	160,812
FNMA, Series 2013-35, Class CV	3.000%	02/25/43	350,000	318,952	FNMA, Series 2018-37, Class CL	4.000%	06/25/48	622,735	494,913

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
<b>Agency MBS CMO — 22.7% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
FNMA, Series 2018-69, Class PZ	3.500%	09/25/48	\$ 1,670,473	\$ 1,469,125	FNMA, Series 2020-95, Class KY	1.500%	01/25/51	\$ 2,060,000	\$ 1,138,069
FNMA, Series 2018-66, Class PZ	4.000%	09/25/48	617,302	473,103	FNMA, Series 2021-34, Class KC	1.000%	03/25/51	442,151	249,010
FNMA, Series 2018-77, Class BY	3.000%	10/25/48	2,444,980	2,117,417	FNMA, Series 2021-15, Class HD	1.000%	04/25/51	881,871	613,011
FNMA, Series 2019-01, Class MH	3.000%	02/25/49	174,297	153,404	FNMA, Series 2021-25, Class JB	1.000%	05/25/51	1,457,506	1,073,419
FNMA, Series 2019-8, Class ZD	3.500%	03/25/49	613,069	534,533	FNMA, Series 2021-43, Class CJ	1.000%	07/25/51	2,861,799	2,016,293
FNMA, Series 2019-038, Class MT	3.000%	07/25/49	780,824	674,605	FNMA, Series 2021-43, Class ME	1.500%	07/25/51	2,476,641	1,883,012
FNMA, Series 2019-40, Class PL	4.000%	07/25/49	318,000	247,219	FNMA, Series 2021-66, Class NP	1.000%	10/25/51	3,585,016	2,528,265
FNMA, Series 2019-42, Class DZ	2.750%	08/25/49	1,757,624	1,140,190	FNMA, Series 2021-73, Class ZD	2.000%	11/25/51	1,473,135	650,641
FNMA, Series 2019-60, Class DZ	2.500%	10/25/49	1,691,904	930,238	FNMA, Series 2022-1, Class GE	1.500%	02/25/52	3,602,290	3,009,912
FNMA, Series 2019-60, Class WZ	2.750%	10/25/49	604,979	375,525	FNMA, Series 2022-49, Class GZ	4.000%	08/25/52	5,021,980	4,193,864
FNMA, Series 2020-22, Class CA	3.000%	10/25/49	1,376,563	1,204,320	FNMA, Series 2023-21, Class MY	5.000%	04/25/53	2,047,000	1,869,218
FNMA, Series 2019-83, Class EB	2.000%	01/25/50	171,000	90,505	FNMA, Series 2023-67, Class LA	6.000%	01/25/54	8,560,967	8,503,429
FNMA, Series 2020-15, Class KY	3.000%	03/25/50	2,077,414	1,423,265	GNMA, Series 2015-161, Class AV	3.000%	01/20/29	220,569	211,521
FNMA, Series 2020-22, Class AY	2.000%	04/25/50	1,254,000	705,669	GNMA, Series 2018-091, Class VL	3.500%	10/20/29	978,629	935,202
FNMA, Series 2020-42, Class BY	2.000%	06/25/50	935,000	552,439	GNMA, Series 2024-127, Class VC	5.500%	11/20/33	2,345,031	2,340,090
FNMA, Series 2020-55, Class EY	2.000%	08/25/50	2,300,000	1,560,990	GNMA, Series 2023-004, Class BV	5.500%	12/20/33	1,073,921	1,062,699
FNMA, Series 2020-81, Class MA	1.000%	10/25/50	3,685,869	2,695,073	GNMA, Series 2004-49, Class MZ	6.000%	06/20/34	343,658	352,572
					GNMA, Series 2023-115, Class VL	6.000%	06/20/34	3,159,882	3,181,190

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 60.0% continued					Agency MBS CMO — 22.7% continued				
Agency MBS CMO — 22.7% continued					Agency MBS CMO — 22.7% continued				
GNMA, Series 2023-167, Class VC	6.500%	08/20/34	\$ 9,275,089	\$ 9,455,137	GNMA, Series 2013-5, Class GY	3.000%	01/20/43	\$ 746,000	\$ 582,344
GNMA, Series 2023-167, Class CV	6.500%	08/20/34	7,329,391	7,497,531	GNMA, Series 2015-179, Class ZB	2.500%	02/20/45	61,719	47,630
GNMA, Series 2024-24, Class NV	6.000%	12/20/34	3,016,997	3,064,875	GNMA, Series 2015-76, Class MZ	3.000%	05/20/45	3,052,253	2,654,793
GNMA, Series 2005-13, Class BG	5.000%	02/20/35	165,479	165,753	GNMA, Series 2016-37, Class YA	3.000%	12/20/45	1,052,797	871,219
GNMA, Series 2024-127, Class VQ	5.000%	08/20/35	6,358,965	6,237,817	GNMA, Series 2016-38, Class ZP	3.500%	03/20/46	81,463	57,455
GNMA, Series 2015-123, Class VB	3.500%	09/20/35	270,873	268,693	GNMA, Series 2016-74, Class PL	3.000%	05/20/46	1,109,635	973,730
GNMA, Series 2006-17, Class JN	6.000%	04/20/36	104,672	106,949	GNMA, Series 2016-77, Class GY	3.000%	06/20/46	1,110,000	964,194
GNMA, Series 2008-51, Class PH	5.250%	06/20/38	65,232	65,863	GNMA, Series 2016-118, Class LB	3.000%	09/20/46	500,000	418,308
GNMA, Series 2009-2, Class PA	5.000%	12/20/38	33,901	33,764	GNMA, Series 2016-120, Class YZ	3.000%	09/20/46	500,000	410,952
GNMA, Series 2014-79, Class HU	3.000%	02/16/40	443,238	363,073	GNMA, Series 2016-116, Class AB	3.000%	09/20/46	1,357,320	1,097,654
GNMA, Series 2018-124, Class Z	4.000%	03/20/41	3,956,643	3,439,287	GNMA, Series 2017-080, Class BZ	3.500%	05/20/47	456,214	329,497
GNMA, Series 2011-34, Class MB	4.000%	03/20/41	1,986,834	1,883,047	GNMA, Series 2017-120, Class JZ	3.000%	08/20/47	671,094	537,482
GNMA, Series 2012-74, Class LY	2.500%	06/20/42	932,000	659,088	GNMA, Series 2019-092, Class DB	2.250%	01/20/48	1,501,907	1,276,835
GNMA, Series 2012-134, Class KM	2.000%	09/20/42	342,000	257,206	GNMA, Series 2018-006, Class JY	2.750%	01/20/48	284,000	238,341
GNMA, Series 2012-113, Class NZ	4.500%	09/20/42	315,521	278,569	GNMA, Series 2018-14, Class MZ	3.000%	01/20/48	424,446	296,338
GNMA, Series 2013-186, Class PY	2.000%	11/20/42	4,500,000	3,757,763	GNMA, Series 2018-024, Class DL	3.500%	02/20/48	1,761,993	1,570,080
GNMA, Series 2012-145, Class PY	2.000%	12/20/42	1,900,000	1,499,783	GNMA, Series 2018-097, Class GY	4.000%	07/20/48	1,162,000	1,083,973
GNMA, Series 2013-6, Class PE	2.000%	01/20/43	135,000	101,201	GNMA, Series 2018-105, Class ZK	4.000%	08/20/48	515,108	437,078

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
<b>Agency MBS CMO — 22.7% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
GNMA, Series 2018-120, Class PY	3.500%	09/20/48	\$ 594,133	\$ 518,891	GNMA, Series 2020-097, Class ML	2.500%	07/20/50	\$ 1,975,000	\$ 1,204,817
GNMA, Series 2018-154, Class ZU	4.000%	11/20/48	549,515	433,601	GNMA, Series 2020-133, Class ZM	1.000%	09/20/50	501,822	166,125
GNMA, Series 2018-166, Class Z	4.000%	12/20/48	525,651	411,078	GNMA, Series 2020-160, Class QD	1.000%	10/20/50	63,621	29,832
GNMA, Series 2019-20, Class JK	3.500%	02/20/49	130,418	117,043	GNMA, Series 2020-165, Class BP	1.000%	11/20/50	468,764	382,983
GNMA, Series 2019-031, Class AZ	5.000%	03/20/49	171,047	165,140	GNMA, Series 2020-183, Class AE	1.250%	12/20/50	598,103	298,542
GNMA, Series 2019-042, Class AB	3.250%	04/20/49	6,621,179	5,767,241	GNMA, Series 2021-089, Class JY	1.250%	03/20/51	1,524,647	833,218
GNMA, Series 2019-052, Class HL	4.000%	04/20/49	490,565	418,796	GNMA, Series 2021-86, Class MB	1.000%	05/20/51	546,634	405,381
GNMA, Series 2019-085, Class MC	2.500%	06/20/49	891,436	775,267	GNMA, Series 2021-081, Class KE	1.500%	05/20/51	4,082,664	2,184,134
GNMA, Series 2019-99, Class EW	3.000%	08/20/49	540,446	404,722	GNMA, Series 2021-097, Class PA	1.000%	06/20/51	2,108,650	1,564,739
GNMA, Series 2019-99, Class GP	3.500%	08/20/49	517,000	388,891	GNMA, Series 2021-096, Class JK	1.500%	06/20/51	2,529,684	1,480,895
GNMA, Series 2021-66, Class YM	3.500%	09/20/49	1,620,938	1,371,474	GNMA, Series 2021-121, Class JW	1.500%	07/20/51	1,708,699	907,265
GNMA, Series 2019-152, Class LC	3.500%	10/20/49	2,847,541	2,575,473	GNMA, Series 2021-149, Class ZB	3.000%	08/20/51	314,506	182,224
GNMA, Series 2020-015, Class EH	2.500%	02/20/50	1,616,590	1,324,372	GNMA, Series 2022-69, Class BY	2.000%	10/20/51	1,000,000	742,240
GNMA, Series 2020-093, Class AZ	3.000%	04/20/50	889,155	581,561	GNMA, Series 2022-206, Class GZ	4.500%	10/20/51	1,146,524	970,285
GNMA, Series 2020-065, Class YC	2.000%	05/20/50	1,172,670	925,719	GNMA, Series 2021-205, Class ZL	1.500%	11/20/51	4,694,478	2,009,246
GNMA, Series 2020-84, Class LB	1.250%	06/20/50	4,622,069	3,503,022	GNMA, Series 2021-196, Class YZ	1.500%	11/20/51	1,126,985	491,357
GNMA, Series 2021-58, Class NA	1.000%	07/20/50	504,535	374,623	GNMA, Series 2021-216, Class QM	1.500%	12/20/51	1,133,749	608,434
					GNMA, Series 2021-216, Class Z	1.500%	12/20/51	5,920,714	3,136,438

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
<b>Agency MBS CMO — 22.7% continued</b>					<b>Agency MBS CMO — 22.7% continued</b>				
GNMA, Series 2022-160, Class GZ	1.750%	01/20/52	\$14,722,661	\$ 8,256,199	GNMA, Series 2023-004, Class PB	5.500%	01/20/53	\$ 3,932,000	\$ 3,703,156
GNMA, Series 2022-10, Class QJ	1.750%	01/20/52	1,243,166	695,038	GNMA, Series 2023-4, Class BZ	5.500%	01/20/53	1,693,609	1,565,110
GNMA, Series 2023-152, Class JL	6.000%	01/20/52	2,362,155	2,396,839	GNMA, Series 2023-070, Class BZ	6.000%	01/20/53	4,983,322	4,972,251
GNMA, Series 2022-84, Class AL	3.500%	05/20/52	2,812,353	2,336,257	GNMA, Series 2023-35, Class DB	4.500%	02/20/53	1,233,954	1,084,205
GNMA, Series 2022-101, Class PL	4.500%	06/20/52	9,199,000	8,395,304	GNMA, Series 2023-018, Class ZA	5.000%	02/20/53	1,795,527	1,597,719
GNMA, Series 2022-205, Class CH	5.000%	06/20/52	3,242,719	3,045,149	GNMA, Series 2023-45, Class HZ	5.000%	03/20/53	3,274,282	2,866,806
GNMA, Series 2022-129, Class PL	4.000%	07/20/52	3,595,000	3,031,240	GNMA, Series 2023-45, Class EZ	6.000%	03/20/53	2,016,809	1,975,861
GNMA, Series 2022-125, Class JW	5.000%	07/20/52	2,000,000	1,837,173	GNMA, Series 2023-065, Class LZ	5.500%	05/20/53	1,277,814	1,171,728
GNMA, Series 2022-136, Class PB	4.000%	08/20/52	1,585,000	1,369,143	GNMA, Series 2023-066, Class ZE	6.500%	05/20/53	3,112,543	3,217,439
GNMA, Series 2022-160, Class QL	4.500%	09/20/52	5,500,000	5,027,243	GNMA, Series 2023-082, Class GZ	6.000%	06/20/53	2,569,735	2,524,873
GNMA, Series 2022-172, Class MZ	5.500%	10/20/52	2,099,225	1,990,113	GNMA, Series 2023-081, Class KB	6.500%	06/20/53	4,407,508	4,526,889
GNMA, Series 2022-190, Class DZ	5.750%	11/20/52	2,203,245	2,114,453	GNMA, Series 2023-096, Class CB	6.500%	07/20/53	3,295,569	3,409,275
GNMA, Series 2022-197, Class JB	6.000%	11/20/52	1,500,715	1,570,387	GNMA, Series 2023-128, Class LZ	6.000%	08/20/53	6,864,654	6,864,740
GNMA, Series 2022-205, Class CE	5.000%	12/20/52	2,180,598	1,979,237	GNMA, Series 2023-113, Class QC	6.000%	08/20/53	6,188,700	6,280,485
GNMA, Series 2022-209, Class JW	5.500%	12/20/52	2,038,000	1,920,191	GNMA, Series 2023-117, Class LZ	6.000%	08/20/53	7,390,888	7,331,319
GNMA, Series 2023-13, Class JB	5.250%	01/20/53	505,050	445,601	GNMA, Series 2023-152, Class MY	6.000%	10/20/53	1,592,333	1,607,805
GNMA, Series 2023-058, Class PZ	5.500%	01/20/53	6,278,762	5,846,895	GNMA, Series 2023-152, Class GX	6.000%	10/20/53	6,587,217	6,666,029
					GNMA, Series 2023-169, Class MB	6.500%	11/20/53	2,150,480	2,232,583

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Agency MBS CMO Derivatives — 0.3% continued</b>				
<b>Agency MBS CMO — 22.7% continued</b>					<b>FHLMC, Series</b>				
GNMA, Series					237, Class S14				
2023-167, Class CZ	6.500%	11/20/53	\$ 8,446,819	\$ 8,623,916	(IO) (-1* SOFR + 660) <sup>(b)</sup>	1.680%	05/15/36	\$ 221,369	\$ 22,946
GNMA, Series					FHLMC, Series				
2023-171, Class BZ	6.500%	11/20/53	4,568,430	4,700,176	3199, Class				
GNMA, Series					OC (PO)	0.000%	08/15/36	71,376	62,781
2023-165, Class AZ	7.000%	11/20/53	5,214,766	5,603,361	FHLMC, Series				
GNMA, Series					3607, Class				
2024-23, Class AZ	6.500%	02/20/54	8,326,889	8,444,226	OP (PO)	0.000%	07/15/37	202,419	167,051
GNMA, Series					FHLMC, Series				
2024-28, Class GM	6.500%	02/20/54	7,078,537	7,261,169	4422, Class				
GNMA, Series					DO (PO)	0.000%	10/15/41	848,358	636,557
2017-H18, Class EB <sup>(b)</sup>	4.807%	06/20/63	39,182	38,861	FHLMC, Series				
GNMA, Series					4074, Class SJ				
2023-152, Class TW	6.500%	10/20/63	10,605,596	10,948,081	(IO) (-1* SOFR + 662) <sup>(b)</sup>	1.908%	07/15/42	599,174	88,392
GNMA, Series					FHLMC, Class				
2014-H14, Class FA (1* TSFR1M + 61) <sup>(b)</sup>	5.471%	07/20/64	156,021	155,842	(PO), Pool				
GNMA, Series					#SO-6050	0.000%	08/15/42	122,247	91,048
2016-H11, Class FD (1* TSFR12M + 112) <sup>(b)</sup>	6.142%	05/20/66	141,927	142,461	FHLMC, Class				
GNMA, Series					(PO), Pool				
2017-H16, Class DB <sup>(b)</sup>	4.519%	08/20/67	14,448	14,185	#SO-6829	0.000%	09/15/43	224,132	166,062
				455,409,508	FNMA, Series				
<b>Agency MBS CMO Derivatives — 0.3%</b>					2012-148, Class IA (IO)	4.000%	01/25/28	51,635	1,286
FHLMC, Series					FNMA, Series				
3919, Class					2004-91, Class				
QS (IO) (-1* SOFR + 670) <sup>(b)</sup>	1.988%	08/15/30	680,942	27,255	SP (IO) (-2.4* SOFR + 1680) <sup>(b)</sup>	5.560%	10/25/31	103,072	110,263
FHLMC, Series					FNMA, Series				
226, Class (PO), Pool #S0-3651	0.000%	02/01/34	78,577	65,353	2004-61, Class				
FHLMC, Series					GO (PO)	0.000%	11/25/32	225,392	200,356
3102, Class					FNMA, Series				
TA (IO) (-7.5* SOFR30A + 64) <sup>(b)</sup>	7.500%	01/15/36	160,052	156,463	2013-89, Class DI (IO)	4.000%	08/25/33	753,258	57,576
FHLMC, Series					FNMA, Series				
3607, Class					2015-82, Class AI (IO)	3.500%	06/25/34	392,365	23,215
AO (PO)	0.000%	04/15/36	53,225	44,376	FNMA, Series				
					2016-28, Class DI (IO)	3.500%	03/25/35	363,276	22,761
					FNMA, Series				
					384, Class				
					11 (IO)	5.000%	03/25/35	354,960	49,069
					FNMA, Series				
					2005-52, Class				
					JH (IO) (-1* SOFR + 660) <sup>(b)</sup>	1.917%	05/25/35	193,653	11,065
					FNMA, Class				
					(IO) <sup>(b)</sup>	5.000%	06/25/35	422,565	60,361
					FNMA, Series				
					2016-24, Class KI (IO)	3.500%	07/25/35	239,711	18,103
					FNMA, Class (IO)	5.000%	02/25/36	301,526	38,455

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Agency MBS CMO Derivatives — 0.3% continued</b>				
<b>Agency MBS CMO Derivatives — 0.3% continued</b>					<b>Agency MBS CMO Derivatives — 0.3% continued</b>				
FNMA, Series 2006-96, Class MO (PO)	0.000%	10/25/36	\$ 14,912	\$ 13,300	GNMA, Series 2011-21, Class SA (IO) (-1* TSFR1M + 611) <sup>(b)</sup>	1.488%	02/16/41	\$ 1,238,945	\$ 100,669
FNMA, Series 398, Class C5 (IO)	5.000%	05/25/39	488,695	88,202	GNMA, Series 2013-113, Class QS (IO) (-1* TSFR1M + 631) <sup>(b)</sup>	1.715%	02/20/42	188,946	11,183
FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) <sup>(b)</sup>	1.867%	05/25/40	35,292	3,116	GNMA, Series 2013-82, Class NS (IO) (-1* TSFR1M + 411) <sup>(b)</sup>	0.000%	05/20/43	1,294,967	732,983
FNMA, Series 409, Class C1 (IO)	4.000%	04/01/42	752,202	166,995	GNMA, Series 2017-004, Class WI (IO)	4.000%	02/20/44	507,924	28,500
FNMA, Series 2012-99, Class QS (IO) (-1* SOFR + 660) <sup>(b)</sup>	1.917%	09/25/42	1,507,011	167,338	GNMA, Series 2016-32, Class MS (IO) (-1* TSFR1M + 616) <sup>(b)</sup>	1.565%	03/20/46	1,535,710	176,169
FNMA, Series 2012-128, Class WS (IO) (-1* SOFR + 400) <sup>(b)</sup>	0.000%	11/25/42	980,829	592,571	GNMA, Series 2019-098, Class BI (IO)	3.000%	06/20/49	847,484	206,510
FNMA, Series 2012-128, Class SH (IO) (-1* SOFR + 400) <sup>(b)</sup>	0.000%	11/25/42	464,337	290,710					4,974,601
FNMA, Series 2016-32, Class GO (PO)	0.000%	01/25/43	11,453	5,049	<b>Agency MBS Passthrough — 5.7%</b>				
FNMA, Series 2016-30, Class IN (IO)	3.500%	02/25/43	477,792	17,766	FHLMC, Pool #U5-9010	4.000%	11/01/34	202,603	197,213
FNMA, Series 2003-W10, Class 3IO (IO) <sup>(b)</sup>	0.000%	06/25/43	7,122,465	23	FHLMC, Pool #G6-1909	4.500%	12/01/37	256,753	252,543
FNMA, Series 2014-42, Class SN (IO) (-1* SOFR + 605) <sup>(b)</sup>	1.367%	07/25/44	304,301	30,078	FHLMC, Pool #G0-6085	6.500%	09/01/38	33,919	35,244
FNMA, Series 2019-31, Class CI (IO)	4.000%	02/25/47	536,563	31,170	FHLMC, Pool #RB-5090	2.000%	12/01/40	14,648,707	12,237,005
GNMA, Series 2011-139, Class LS (IO) (-1* TSFR1M + 511) <sup>(b)</sup>	0.214%	03/16/38	1,704,118	79,750	FHLMC, Pool #2B-7995	2.523%	10/01/50	3,593,837	3,271,688
GNMA, Series 2013-147, Class SD (IO) (-1* TSFR1M + 676) <sup>(b)</sup>	2.165%	12/20/39	1,075,534	111,725	FHLMC, Pool #RE-6080	1.500%	11/01/50	1,460,797	1,066,019
					FHLMC, Pool #RE-0015	3.000%	11/01/50	5,219,922	4,547,567
					FHLMC, Pool #RE-6085	1.500%	02/01/51	794,297	571,757
					FHLMC, Pool #RE-6093	1.500%	04/01/51	1,216,460	875,647
					FHLMC, Series 4839, Class AL	4.000%	04/15/51	2,326,401	1,919,822
					FHLMC, Pool #8C-0205	1.854%	02/01/52	3,584,270	3,257,582
					FNMA, Pool #252409	6.500%	03/01/29	30,566	30,930



**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>				
<b>Agency MBS Passthrough — 5.7% continued</b>				
FNMA, Pool #AL5850	3.500%	10/01/29	\$ 112,682	\$ 110,455
FNMA, Pool #AS7287	3.500%	06/01/31	191,277	186,087
FNMA, Pool #AL3200	3.500%	02/01/33	179,594	171,391
FNMA, Pool #AT7120	3.500%	06/01/33	270,850	258,906
FNMA, Pool #AL5166	3.000%	11/01/33	1,320,726	1,237,700
FNMA, Pool #AL6685	4.000%	01/01/35	305,364	295,442
FNMA, Pool #MA2198	3.500%	03/01/35	197,104	187,250
FNMA, Pool #MA3050	4.500%	06/01/37	319,553	312,650
FNMA, Pool #FS7218	1.500%	02/01/42	2,984,947	2,367,143
FNMA, Pool #AS4073	4.000%	12/01/44	159,701	148,460
FNMA, Pool #AS5236	4.000%	05/01/45	1,008,878	945,617
FNMA, Pool #MA2778	3.500%	10/01/46	77,960	69,328
FNMA, Series 2017-10, Class LZ	3.000%	03/25/47	4,204,588	3,560,730
FNMA, Pool #BM6530	3.000%	10/01/48	288,957	253,424
FNMA, Pool #BM6732	4.000%	11/01/48	14,716,626	13,766,595
FNMA, Pool #CA6940	2.247%	09/01/50	2,316,482	2,095,414
FNMA, Pool #BP7449	2.041%	10/01/50	813,569	761,470
FNMA, Pool #BM6452	2.114%	10/01/50	2,963,942	2,662,092
FNMA, Pool #BQ5239	2.222%	10/01/50	1,507,473	1,416,909
FNMA, Pool #MA4199	1.500%	11/01/50	767,273	560,069
FNMA, Pool #CA8249	1.500%	12/01/50	7,653,976	5,683,571
FNMA, Pool #BK8466	2.241%	12/01/50	1,037,058	933,742
FNMA, Pool #MA4294	1.500%	03/01/51	1,648,631	1,187,082
FNMA, Pool #BR9977	1.782%	06/01/51	2,513,345	2,215,428
GNMA, Pool #MA5738M	4.000%	02/20/34	134,956	131,059
GNMA, Pool #MA7385M	2.000%	06/20/36	1,354,581	1,146,248

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Agency MBS Passthrough — 5.7% continued</b>				
GNMA, Pool #784279	5.500%	11/15/38	\$ 228,769	\$ 230,812
GNMA, Pool #711522X	4.500%	07/15/40	205,124	201,731
GNMA, Pool #784991	3.000%	04/20/46	3,525,879	3,025,524
GNMA, Pool #78541	4.500%	06/15/46	84,241	81,854
GNMA, Pool #784792	4.500%	08/20/49	418,448	384,141
GNMA, Pool #MA7248	3.000%	03/20/51	1,022,841	869,647
GNMA, Pool #CI6717	3.000%	10/20/51	1,949,102	1,691,273
GNMA, Pool #MA7929M	3.500%	03/20/52	6,950,964	6,082,388
GNMA, Pool #787258	3.500%	08/20/52	10,024,811	8,834,769
GNMA, Pool #CM7497C	5.000%	08/20/52	5,838,825	5,611,743
GNMA, Pool #CX4361C	8.000%	11/20/53	1,181,280	1,212,507
GNMA, Pool #MA9367	8.000%	12/20/53	5,885,804	6,080,431
GNMA, Pool #CR2128	3.000%	04/20/55	818,260	693,472
GNMA, Pool #CN5057	4.500%	07/20/62	2,049,260	1,913,529
GNMA, Pool #CN5236C	4.000%	08/20/62	4,313,015	3,918,783
GNMA, Pool #CN5237	4.500%	08/20/62	1,766,217	1,649,229
GNMA, Pool #CQ3549	3.000%	10/20/62	222,892	188,880
GNMA, Pool #CS5780	3.000%	02/20/63	327,844	277,819
				113,875,811
<b>ARM — 0.0% <sup>(d)</sup></b>				
Structured Asset Securities Corp., Series 2003-37A, Class 2-A <sup>(b)</sup>				
	6.212%	12/25/33	4,052	3,966
<b>Auto Loan — 2.7%</b>				
ACM Auto Trust, Series 2024-2A, Class A <sup>(c)</sup>				
	6.060%	02/20/29	974,593	978,074
ACM Auto Trust, Series 2023-1A, Class C <sup>(c)</sup>				
	8.590%	01/22/30	1,224,311	1,229,567
ACM Auto Trust, Series 2024-1A, Class B <sup>(c)</sup>				
	11.400%	01/21/31	2,485,000	2,578,960

# Diamond Hill Core Bond Fund

## Schedule of Investments (Continued)

### December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>				
<b>Auto Loan — 2.7% continued</b>				
ACM Auto Trust, Series 2024-2A, Class B <sup>(c)</sup>	9.210%	08/20/31	\$ 600,000	\$ 618,143
Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C <sup>(c)</sup>	9.840%	03/15/29	2,700,000	2,706,282
Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class B <sup>(c)</sup>	6.870%	06/17/30	2,000,000	2,067,697
CarNow Auto Receivables Trust, Series 2023-1A, Class D <sup>(c)</sup>	7.990%	02/15/28	2,500,000	2,518,560
Credit Acceptance Auto Loan Trust, Series 2023-3A, Class C <sup>(c)</sup>	7.620%	12/15/33	3,000,000	3,116,990
Credit Acceptance Auto Loan Trust, Series 2023-5A, Class C <sup>(c)</sup>	7.300%	04/17/34	1,500,000	1,551,256
Exeter Automobile Receivables Trust, Series 2021-2, Class D	1.400%	04/15/27	5,805,996	5,668,404
FHF Trust, Series 2021-2A, Class B <sup>(c)</sup>	1.630%	09/15/27	5,590,000	5,480,599
First Help Financial, LLC, Series 2023-2, Class D <sup>(c)</sup>	9.503%	10/15/30	1,750,000	1,866,458
Hertz Vehicle Financing, LLC, Series 2024-2A, Class C <sup>(c)</sup>	7.650%	01/27/31	5,000,000	5,012,205
Lobel Automobile Receivables Trust, Series 2023-1, Class A <sup>(c)</sup>	6.970%	07/15/26	43,694	43,723
Lobel Automobile Receivables Trust, Series 2023-2, Class A <sup>(c)</sup>	7.590%	04/16/29	689,709	696,216

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Auto Loan — 2.7% continued</b>				
Merchants Fleet Funding, LLC, Series 2023-1A, Class D <sup>(c)</sup>	8.200%	05/20/36	\$ 4,000,000	\$ 4,112,198
Research-Driven Pagaya Motor Asset Trust I, Series 2024-1A, Class B <sup>(c)</sup>	7.960%	06/25/32	5,348,702	5,457,759
Tricolor Auto Securitization Trust, Series 2024-1A, Class B <sup>(c)</sup>	6.530%	12/15/27	4,000,000	4,062,152
Tricolor Auto Securitization Trust, Series 2024-3A, Class B <sup>(c)</sup>	5.360%	09/15/28	1,625,000	1,624,346
Tricolor Auto Securitization Trust, Series 2024-3A, Class C <sup>(c)</sup>	5.730%	12/15/28	1,920,000	1,916,696
US Bank NA, Series 2023-1, Class B <sup>(c)</sup>	6.789%	08/25/32	642,496	651,697
Veros Auto Receivables Trust, Series 2023-1, Class A <sup>(c)</sup>	7.120%	11/15/28	487,431	490,001
				54,447,983

<b>CRE/CLO — 1.7%</b>				
A10 Securitization, Series 2021-D, Class D <sup>(c)</sup>	4.409%	10/01/38	1,241,661	1,127,429
A10 Securitization, Series 2021-D, Class E <sup>(c)</sup>	4.937%	10/01/38	1,266,495	1,111,208
Acre Commercial Mortgage Trust, Series 2021- FL4, Class C <sup>(c)</sup>	6.240%	12/18/37	1,850,000	1,794,171
Acre Commercial Mortgage Trust, Series 2021-FL4, Class D (1* TSFR1M + 271) <sup>(b)(c)</sup>	7.090%	12/18/37	1,000,000	970,341

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>CRE/CLO — 1.7% continued</b>				
<b>CRE/CLO — 1.7% continued</b>					<b>MF1 Multifamily</b>				
Acre Commercial					Housing				
Mortgage					Mortgage Loan				
Trust, Series					Trust, Series				
2021-FL4, Class					2022-FL10,				
E (1* TSFR1M					Class D (1*				
+ 321) <sup>(b)(c)</sup>					TSFR1M +				
7.590%	12/18/37	\$	675,000	\$ 649,557	10.095%	09/17/37	\$ 750,000	\$ 751,573	
<b>AREIT CRE</b>					<b>PFP III, Series</b>				
Trust, Series					2024-11, Class				
2022-CRE7,					D (1* TSFR1M				
Class C (1*					+ 409) <sup>(b)(c)</sup>				
SOFR + 384) <sup>(b)(c)</sup>	8.225%	06/17/39	900,000	901,427	8.470%	09/17/39	2,500,000	2,500,328	
<b>BXMT Ltd., Series</b>					<b>PFP Ltd., Series</b>				
2020-FL3, Class					2021-8, Class				
A (1* TSFR1M					C (1* TSFR1M				
+ 151) <sup>(b)(c)</sup>					+ 191) <sup>(b)(c)</sup>				
5.896%	11/15/37		4,609,962	4,597,418	6.312%	08/09/37	1,700,000	1,698,059	
<b>BXMT Ltd., Series</b>					<b>Shelter Growth</b>				
2020-FL3, Class					Capital Partners,				
D (1* TSFR1M					LLC, Series				
+ 291) <sup>(b)(c)</sup>					2021-FL3, Class				
7.246%	11/15/37		1,500,000	1,360,267	A (1* TSFR1M				
<b>BXMT Ltd., Series</b>					+ 119) <sup>(b)(c)</sup>				
2020-FL2, Class					5.592%				
B (1* TSFR1M					09/15/36				
+ 151) <sup>(b)(c)</sup>					46,116				
5.896%	02/15/38		2,240,000	2,174,650	46,099				
<b>BXMT Ltd., Series</b>					<b>TPG Real Estate</b>				
2020-FL2, Class					Finance, Series				
D (1* TSFR1M					2019-FL3, Class				
+ 206) <sup>(b)(c)</sup>					C (1* TSFR1M				
6.446%	02/15/38		4,009,000	3,612,887	+ 221) <sup>(b)(c)</sup>				
<b>BXMT Ltd., Series</b>					6.612%				
2021-FL4, Class					10/15/34				
C (1* TSFR1M					668,765				
+ 186) <sup>(b)(c)</sup>					659,310				
6.262%	05/15/38		1,600,000	1,329,256	<b>TPG Real Estate</b>				
<b>BXMT Ltd., Series</b>					Finance, Series				
2021-FL4, Class					2019-FL3, Class				
D (1* TSFR1M					D (1* TSFR1M				
+ 236) <sup>(b)(c)</sup>					+ 256) <sup>(b)(c)</sup>				
6.762%	05/15/38		3,000,000	2,329,728	6.962%	10/15/34	1,000,000	973,649	
<b>HERA</b>									
Commercial									
Mortgage Ltd.,									
Series 2021-									
FL1, Class C									
(1* TSFR1M									
+ 206) <sup>(b)(c)</sup>									
6.440%	02/18/38		3,000,000	2,930,178					
<b>MF1 Multifamily</b>									
Housing									
Mortgage Loan									
Trust, Series									
2022-FL10,									
Class B (1*									
TSFR1M +									
374) <sup>(b)(c)</sup>									
8.101%	09/17/37		3,000,000	3,007,605					

Diamond Hill Core Bond Fund

Schedule of Investments (Continued)

December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Equipment — 0.8% continued</b>				
<b>Credit Cards — 1.5% continued</b>					Stellar Jay				
Mercury Financial					Ireland DAC, Series 2021-1, Class B <sup>(c)</sup>				
Credit Card					5.926%	10/15/41	\$ 510,500	\$ 489,673	
Master Trust, Series 2023-1A, Class B <sup>(c)</sup>	8.040%	09/20/27	\$ 5,000,000	\$ 4,999,008	15,835,691				
Mercury Financial					<b>HECM — 4.5%</b>				
Credit Card					Boston Lending				
Master Trust, Series 2023-1A, Class B <sup>(c)</sup>	9.590%	09/20/27	3,500,000	3,499,084	Trust, Series 2022-1, Class M2 <sup>(c)</sup>	2.750%	02/25/62	541,374	463,067
Mercury Financial					Brean Asset				
Credit Card					Backed				
Master Trust, Series 2024-2A, Class B <sup>(c)</sup>	7.430%	07/20/29	5,000,000	5,083,700	Securities Trust, Series 2022-RM4, Class M1 <sup>(c)</sup>				
Mission Lane					3.000%	07/25/62	1,076,618	895,143	
Credit Card					Brean Asset				
Master Trust, Series 2023-A, Class B <sup>(c)</sup>	8.150%	07/17/28	1,850,000	1,865,457	Backed				
Mission Lane					Securities Trust, Series 2022- RM5, Class A <sup>(c)</sup>				
Credit Card					4.500%	09/25/62	4,803,832	4,572,378	
Master Trust, Series 2024-A, Class C <sup>(c)</sup>	7.320%	08/15/29	3,000,000	3,021,057	Brean Asset				
					Backed				
					Securities				
					Trust, Series 2022-RM5, Class M1 <sup>(c)</sup>				
					4.500%	09/25/62	2,540,788	2,183,728	
					Brean Asset				
					Backed				
					Securities				
					Trust, Series 2022-RM5, Class M2 <sup>(c)</sup>				
					4.500%	09/25/62	2,872,195	2,390,390	
					Brean Asset				
					Backed				
					Securities				
					Trust, Series 2023-RM6, Class M1 <sup>(c)</sup>				
					5.250%	01/25/63	2,975,636	2,719,017	
					Brean Asset				
					Backed				
					Securities				
					Trust, Series 2023-RM6, Class M2 <sup>(c)</sup>				
					5.250%	01/25/63	2,975,636	2,632,441	
					Brean Asset				
					Backed				
					Securities				
					Trust, Series 2023-SRM1, Class M1 <sup>(c)</sup>				
					4.000%	09/25/63	3,152,503	3,002,491	

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>HECM — 4.5% continued</b>				
<b>HECM — 4.5% continued</b>					<b>Ocwen Loan</b>				
Brean Asset					Investment				
Backed					Trust, Series				
Securities					2023-HB1,				
Trust, Series					Class M3 <sup>(c)</sup>				
2023-SRM1,	4.000%	09/25/63	\$ 2,994,878	\$ 2,590,821	3.000%	06/25/36	\$ 4,000,000	\$ 3,684,488	
Class M3 <sup>(c)</sup>					<b>Ocwen Loan</b>				
Brean Asset					Investment				
Backed					Trust, Series				
Securities Trust,					2024-HB1,				
Series 2024-					Class M2 <sup>(c)</sup>				
RM9, Class A1 <sup>(c)</sup>	5.000%	09/25/64	3,300,000	3,181,461	3.000%	02/25/37	1,500,000	1,372,498	
Brean Asset					<b>Ocwen Loan</b>				
Backed					Investment				
Securities Trust,					Trust, Series				
Series 2023-					2024-HB1,				
RM7, Class A1 <sup>(c)</sup>	4.500%	03/25/78	8,618,513	8,295,131	Class M3 <sup>(c)</sup>				
Brean Asset					3.000%				
Backed					02/25/37				
Securities Trust,					3,500,000				
Series 2023-					3,176,079				
RM7, Class A2 <sup>(c)</sup>	4.500%	03/25/78	6,039,000	5,537,470	<b>Onity Loan</b>				
Brean Asset					Investment				
Backed					Trust, Series				
Securities Trust,					2024-HB2,				
Series 2023-					Class M3 <sup>(c)</sup>				
RM7, Class A2 <sup>(c)</sup>	4.500%	03/25/78	6,039,000	5,537,470	5.000%	08/25/37	2,500,000	2,313,482	
Brean Asset					<b>RMF Buyout</b>				
Backed					Issuance Trust,				
Securities					Series 2021-				
Trust, Series					HB1, Class M3 <sup>(c)</sup>				
2023-RM7,	4.500%	03/25/78	3,141,742	2,752,483	3.690%	11/25/31	1,550,000	1,450,160	
Class M1 <sup>(c)</sup>					<b>RMF Buyout</b>				
Cascade Funding					Issuance				
Mortgage Trust,					Trust, Series				
Series 2022-					2020-HB1,				
HB8, Class M3 <sup>(c)</sup>	3.750%	04/25/25	1,500,000	1,451,795	Class AI <sup>(b)(c)</sup>				
Cascade Funding					1.719%	10/25/50	1,838,545	1,746,847	
Mortgage Trust,					<b>RMF Buyout</b>				
Series 2022-					Issuance Trust,				
HB8, Class A <sup>(c)</sup>	3.750%	04/25/25	1,602,631	1,595,046	Series 2020-				
Cascade Funding					HB1, Class M1 <sup>(c)</sup>				
Mortgage					2.619%	10/25/50	1,500,000	1,314,837	
Trust, Series					<b>RMF Proprietary</b>				
2024-HB13,	3.000%	05/25/34	2,000,000	1,816,981	Issuance Trust,				
Class M3 <sup>(c)</sup>					Series 2021-2,				
Cascade Funding					Class A <sup>(c)</sup>				
Mortgage					2.125%	09/25/61	4,060,911	3,546,326	
Trust, Series					<b>RMF Proprietary</b>				
2024-HB13,	3.000%	05/25/34	2,000,000	1,816,981	Issuance Trust,				
Class M3 <sup>(c)</sup>					Series 2022-1,				
Cascade Funding					Class A <sup>(b)(c)</sup>				
Mortgage					3.000%	01/25/62	2,013,017	1,788,626	
Trust, Series					<b>RMF Proprietary</b>				
2024-2,	3.000%	06/25/34	4,000,000	3,638,913	Issuance Trust,				
Class M3 <sup>(c)</sup>					Series 2022-2,				
Cascade Funding					Class M3 <sup>(b)(c)</sup>				
Mortgage					3.750%	06/25/62	1,100,000	915,149	
Trust, Series					<b>RMF Proprietary</b>				
2024-2,	3.000%	06/25/34	2,000,000	1,851,344	Issuance Trust,				
Class M2 <sup>(c)</sup>					Series 2022-3,				
Cascade Funding					Class A <sup>(b)(c)</sup>				
Mortgage					4.000%	08/25/62	4,975,000	4,641,030	
Trust, Series					<b>RMF Proprietary</b>				
2024-HB15,	4.000%	08/25/34	5,500,000	5,043,628	Issuance Trust,				
Class M3 <sup>(b)(c)</sup>					Series 2022-3,				
					Class M1 <sup>(c)</sup>				
					4.000%	08/25/62	5,000,000	4,371,916	

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>				
<b>HECM — 4.5% continued</b>				
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 <sup>(c)</sup>	4.000%	08/25/62	\$ 2,500,000	\$ 2,060,551
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 <sup>(b)(c)</sup>	3.000%	01/25/62	1,000,000	848,592
RMF Proprietary Issuance Trust III, Series 2022- 1, Class M2 <sup>(c)</sup>	3.000%	01/25/62	1,000,000	825,239
				90,669,548
<b>Hospitality — 0.3%</b>				
BX Commercial Mortgage Trust, Series 2020-VIV3, Class B <sup>(b)(c)</sup>	3.544%	03/09/44	1,870,000	1,693,390
Hawaii Hotel Trust, Series 2019- MAUI, Class E (1* TSFR1M + 221) <sup>(b)(c)</sup>	7.067%	05/15/38	1,500,000	1,500,120
MCR Mortgage Trust, Series 2024-TWA, Class D <sup>(c)</sup>	7.402%	06/12/39	3,500,000	3,533,861
				6,727,371
<b>Laboratory — 1.0%</b>				
BX Commercial Mortgage Trust, Series 2024- BIO2, Class D <sup>(c)</sup>	7.970%	08/13/41	4,400,000	4,312,133
Commercial Mortgage Trust, Series 2020-CX, Class A <sup>(c)</sup>	2.173%	11/10/46	5,435,000	4,464,000
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) <sup>(b)(c)</sup>	5.692%	05/15/39	5,000,000	4,887,500
VLS Commercial Mortgage Trust, Series 2020- LAB, Class A <sup>(c)</sup>	2.130%	10/10/42	7,660,000	6,136,904
				19,800,537

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Manufactured Housing — 0.0% <sup>(d)</sup></b>				
Cascade Manufactured Housing Asset Trust, Series 2019-MH1, Class M <sup>(b)(c)</sup>	5.985%	11/25/44	\$ 100,000	\$ 93,851
<b>Multifamily — 1.4%</b>				
BX Commercial Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) <sup>(b)(c)</sup>	7.699%	08/15/39	4,000,000	4,022,500
FREMF Mortgage Trust, Series 2017-KF39, Class B (1* SOFR + 250) <sup>(b)(c)</sup>	7.280%	02/25/25	827,035	826,749
FREMF Mortgage Trust, Series 2018-KF53, Class B (1* SOFR + 205) <sup>(b)(c)</sup>	6.830%	10/25/25	491,756	484,806
FREMF Mortgage Trust, Series 2019-KF58, Class B (1* SOFR30A + 226) <sup>(b)(c)</sup>	7.114%	01/25/26	1,688,582	1,664,468
FREMF Mortgage Trust, Series 2018-KF43, Class B (1* SOFR + 215) <sup>(b)(c)</sup>	6.930%	01/25/28	236,208	227,036
FREMF Mortgage Trust, Series 2018-KF46, Class B (1* SOFR30A + 206) <sup>(b)(c)</sup>	6.730%	03/25/28	151,284	144,892
FREMF Mortgage Trust, Series 2018-KF48, Class B (1* SOFR + 205) <sup>(b)(c)</sup>	6.830%	06/25/28	1,438,424	1,353,696
FREMF Mortgage Trust, Series 2018-KF50, Class B (1* SOFR + 190) <sup>(b)(c)</sup>	6.864%	07/25/28	338,254	323,213
FREMF Mortgage Trust, Series 2019-KF57, Class B (1* SOFR + 225) <sup>(b)(c)</sup>	7.030%	01/25/29	1,054,297	1,002,018

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>				
<b>Multifamily — 1.4% continued</b>				
FREMF Mortgage Trust, Series 2019-KF67, Class B (1* SOFR + 225) <sup>(b)(c)</sup>	7.030%	08/25/29	\$ 274,785	\$ 259,830
FREMF Mortgage Trust, Series 2018-KF44, Class B (1* SOFR + 215) <sup>(b)(c)</sup>	6.930%	02/25/30	213,477	212,925
Multifamily Connecticut Avenue, Series 2024-01, Class M7 (1* SOFR30A + 275) <sup>(b)(c)</sup>	7.319%	07/25/54	5,994,686	6,050,487
MultiFamily Structured Credit Risk Notes, Series 2021-MN2, Class M-1 (1* SOFR + 180) <sup>(b)(c)</sup>	6.534%	07/25/41	1,624,560	1,583,912
MultiFamily Structured Credit Risk Notes, Series 2024- MN9, Class M1 (1* SOFR30A + 245) <sup>(b)(c)</sup>	7.019%	10/25/44	3,334,264	3,335,555
MultiFamily Structured Credit Risk Notes, Series 2021-MN1, Class M-1 (1* SOFR + 200) <sup>(b)(c)</sup>	6.734%	01/25/51	1,240,609	1,234,699
MultiFamily Structured Credit Risk Notes, Series 2021-MN3, Class M-1 (1* SOFR + 230) <sup>(b)(c)</sup>	6.869%	11/25/51	2,633,444	2,626,996
MultiFamily Structured Credit Risk Notes, Series 2022-MN4, Class M-1 (1* SOFR + 425) <sup>(b)(c)</sup>	8.984%	05/25/52	2,861,092	2,916,334
				28,270,116

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Non-Agency MBS 2.0 — 0.1%</b>				
Chase Mortgage Finance Corp., Series 2021- CL1, Class M3 (1* SOFR + 155) <sup>(b)</sup>	6.119%	02/25/50	\$ 610,986	\$ 576,613
J.P. Morgan Wealth Management, Series 2021- CL1, Class M1 (1* SOFR + 130) <sup>(b)(c)</sup>	5.869%	03/25/51	564,170	548,723
J.P. Morgan Wealth Management, Series 2021- CL1, Class M3 (1* SOFR + 180) <sup>(b)(c)</sup>	6.369%	03/25/51	1,561,303	1,555,240
				2,680,576
<b>Office — 1.0%</b>				
COMM Mortgage Trust, Series 2015-3BP, Class A <sup>(c)</sup>	3.178%	02/10/35	3,000,000	2,935,184
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) <sup>(b)(c)</sup>	5.873%	10/15/43	3,500,000	3,320,625
Drop Mortgage Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) <sup>(b)(c)</sup>	6.423%	10/15/43	15,000,000	13,650,000
				19,905,809

<b>Residential Transition Loan — 1.7%</b>				
AlphaFlow Transitional Mortgage Co., Series 2021- WL1, Class A1 <sup>(c)</sup>	3.280%	01/25/26	414,786	404,793
AlphaFlow Transitional Mortgage Co., Series 2021- WL1, Class A2 <sup>(c)</sup>	5.610%	01/25/26	124,010	63,980

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>				
<b>Residential Transition Loan — 1.7% continued</b>				
Corevest				
American Finance Ltd., Series 2021-RTL1, Class A2 <sup>(c)</sup>	3.104%	03/28/29	\$ 493,732	\$ 489,346
Homeward				
Opportunities Funding Trust, Series 2024-RTL1, Class A-2 <sup>(c)</sup>	8.570%	07/25/29	2,300,000	2,318,468
Homeward				
Opportunities Funding Trust, Series 2024-RRTL2, Class A-2 <sup>(c)</sup>	6.369%	09/25/39	4,000,000	4,015,856
LHOME Mortgage Trust, Series 2024-RTL1, Class A2 <sup>(c)</sup>	9.165%	01/25/29	2,500,000	2,538,992
LHOME Mortgage Trust, Series 2024-RTL1, Class M <sup>(c)</sup>	11.949%	01/25/29	2,000,000	2,043,317
LHOME Mortgage Trust, Series 2024-RTL2, Class A2 <sup>(c)</sup>	9.537%	03/25/29	1,500,000	1,520,904
LHOME Mortgage Trust, Series 2024-RTL3, Class A2 <sup>(c)</sup>	8.373%	05/25/29	4,000,000	4,025,566
New York Mortgage Trust, Series 2022-BPL1, Class A2 <sup>(c)</sup>	4.948%	11/25/27	361,419	360,676
New York Mortgage Trust, Series 2024-BPL1, Class A1 <sup>(c)</sup>	7.154%	02/25/29	2,000,000	2,022,195
New York Mortgage Trust, Series 2024-BPL1, Class A2 <sup>(c)</sup>	8.617%	02/25/29	2,500,000	2,530,092
ROC Securities Trust, Series 2021-RTL1, Class A1 <sup>(c)</sup>	2.487%	08/25/26	268,902	268,902

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Residential Transition Loan — 1.7% continued</b>				
ROC Securities Trust, Series 2021-RTL1, Class A2 <sup>(c)</sup>	3.351%	08/25/26	\$ 3,500,000	\$ 3,455,727
TVC Mortgage Trust, Series 2023-RTL1, Class A2 <sup>(c)</sup>	9.500%	11/25/27	6,000,000	6,158,344
TVC Mortgage Trust, Series 2024-RRTL1, Class A2 <sup>(c)</sup>	5.956%	07/25/39	2,000,000	1,982,920
				34,200,078
<b>Retail — 0.3%</b>				
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class B (1* SOFR + 145) <sup>(b)(c)</sup>	5.962%	02/15/40	2,123,200	2,123,603
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class C (1* SOFR + 180) <sup>(b)(c)</sup>	6.312%	02/15/40	580,000	580,144
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class D (1* SOFR + 250) <sup>(b)(c)</sup>	7.012%	02/15/40	2,324,000	2,324,422
				5,028,169
<b>Second Lien — 1.6%</b>				
Achieve Mortgage, Series 2024-HE2, Class A <sup>(c)</sup>	5.350%	10/25/39	3,835,001	3,788,528
HTAP, Series 2024-1, Class B <sup>(c)</sup>	7.500%	04/25/37	2,630,000	2,418,198
HTAP Trust, Series 2024-1, Class A <sup>(c)</sup>	7.000%	04/25/37	4,820,121	4,784,468
HTAP Trust, Series 2024-2, Class A <sup>(c)</sup>	6.500%	04/25/42	7,747,282	7,636,403
Unlock HEA Trust, Series 24-1, Class A <sup>(c)</sup>	7.000%	04/25/39	9,246,604	9,184,970
Unlock HEA Trust, Series 2024-2, Class A <sup>(c)</sup>	6.500%	10/25/39	4,828,576	4,720,686
				32,533,253



**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>				
<b>Single Family Rental — 1.6%</b>				
American Homes 4 Rent, Series 2015-SFR1, Class A <sup>(c)</sup>	3.467%	04/17/52	\$ 2,565,358	\$ 2,552,982
American Homes 4 Rent, Series 2015-SFR2, Class A <sup>(c)</sup>	3.732%	10/17/52	3,784,198	3,749,423
Firstkey Homes Trust, Series 2020-SFR1, Class A <sup>(c)</sup>	1.339%	08/17/37	6,654,224	6,518,965
Home Partners of America Trust, Series 2019-1, Class B <sup>(c)</sup>	3.157%	09/17/39	457,309	429,456
Home Partners of America Trust, Series 2019-2, Class B <sup>(c)</sup>	2.922%	10/19/39	4,029,744	3,777,373
Progress Residential Trust, Series 2024-SFR5, Class E1 <sup>(c)</sup>	3.375%	08/09/29	3,000,000	2,634,482
Progress Residential Trust, Series 2023-SFR2, Class E1 <sup>(c)</sup>	4.750%	10/17/40	2,000,000	1,864,581
Progress Residential Trust, Series 2024-SFR2, Class E1 <sup>(c)</sup>	3.400%	04/17/41	2,000,000	1,788,210
Progress Residential Trust, Series 2024-SFR2, Class E2 <sup>(c)</sup>	3.650%	04/17/41	1,500,000	1,336,987
REMIC Funding Trust, Series 2024-2, Class A1 <sup>(c)</sup>	7.112%	09/27/28	5,035,047	4,952,810
REMIC Funding Trust, Series 2024-2, Class A2 <sup>(c)</sup>	8.806%	09/27/28	1,994,078	1,962,390
Tricon American Homes Trust, Series 2020- SFR1, Class A <sup>(c)</sup>	1.499%	07/17/38	1,270,648	1,218,318
			32,785,977	

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Small Business — 1.3%</b>				
Credibility Asset Securitization, Series 2024-1A, Class A <sup>(c)</sup>	6.440%	11/15/29	\$ 4,000,000	\$ 4,028,089
Credibility Asset Securitization, Series 2024-1A, Class C <sup>(c)</sup>	8.620%	11/15/29	3,500,000	3,517,706
Kapitus Asset Securitization, LLC, Series 2022-1A, Class A <sup>(c)</sup>	3.382%	07/10/28	3,000,000	2,997,747
Kapitus Asset Securitization, LLC, Series 2022-1A, Class C <sup>(c)</sup>	4.464%	07/10/28	3,000,000	2,997,382
Kapitus Asset Securitization, LLC, Series 2024-4, Class C <sup>(c)</sup>	7.150%	09/10/31	350,000	347,541
NCL Business Loan Trust, Series 2022-1, Class A <sup>(c)</sup>	3.187%	09/25/46	2,315,742	2,174,826
Newtek Alternative Loan Program, Series 2024-1, Class B <sup>(c)</sup>	7.710%	12/27/49	3,634,639	3,623,701
Newtek Small Business Loan Trust, Series 2022-1, Class B (1* SOFR + 375) <sup>(b)(c)</sup>	7.750%	10/25/49	961,915	959,758
Newtek Small Business Loan Trust, Series 2023-1, Class B (1* Prime + 75) <sup>(b)(c)</sup>	8.250%	07/25/50	2,332,996	2,345,036
OnDeck Asset Securitization Trust, Series 2024-2A, Class B <sup>(c)</sup>	5.420%	10/17/31	1,300,000	1,279,165
RFS Asset Securitization II, LLC, Series 2024-1, Class C <sup>(c)</sup>	8.349%	07/15/31	2,000,000	2,027,595
				26,298,546

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Student Loan — 0.6% continued</b>				
<b>Student Loan — 0.6%</b>					<b>Student Loan — 0.6% continued</b>				
Ascent Career Funding Trust, Series 2024-1A, Class A <sup>(c)</sup>	6.770%	10/25/32	\$ 3,051,652	\$ 3,052,785	Social Professional Loan Program, Series 2020-A, Class BFX <sup>(c)</sup>	3.120%	05/15/46	\$ 425,000	\$ 357,087
Ascent Career Funding Trust, Series 2024-1A, Class B <sup>(c)</sup>	9.730%	10/25/32	2,000,000	1,991,716	Social Professional Loan Program, Series 2018-D, Class BFX <sup>(c)</sup>	4.140%	02/25/48	500,000	464,843
College Ave Student Loans, Series 2018-A, Class B <sup>(c)</sup>	4.750%	12/26/47	44,815	43,097	Social Professional Loan Program, Series 2019-B, Class BFX <sup>(c)</sup>	3.730%	08/17/48	750,000	673,668
College Ave Student Loans, Series 2018-A, Class C <sup>(c)</sup>	5.500%	12/26/47	41,280	39,900	Social Professional Loan Program, Series 2019-C, Class BFX <sup>(c)</sup>	3.050%	11/16/48	1,669,000	1,433,152
College Ave Student Loans, Series 2019-A, Class C <sup>(c)</sup>	4.460%	12/28/48	123,441	117,544					11,180,418
College Ave Student Loans, Series 2019-A, Class A1 (1* SOFR + 140) <sup>(b)(c)</sup>	5.853%	12/28/48	71,705	71,875	<b>Unsecured Consumer — 3.9%</b>				
College Ave Student Loans, Series 2021-A, Class B <sup>(c)</sup>	2.320%	07/25/51	345,062	310,695	ACHV ABS Trust, Series 2023- 3PL, Class D <sup>(c)</sup>	8.360%	08/19/30	1,250,000	1,281,295
College Ave Student Loans, Series 2021-A, Class D <sup>(c)</sup>	4.120%	07/25/51	262,088	238,900	ACHV ABS Trust, Series 2023- 4CP, Class C <sup>(c)</sup>	7.710%	11/25/30	2,500,000	2,523,721
Laurel Road Prime Student Loan, Series 2019-A, Class A2FX <sup>(c)</sup>	2.730%	10/25/48	523,068	518,055	ACHV ABS Trust, Series 2023- 4CP, Class D <sup>(c)</sup>	8.600%	11/25/30	2,000,000	2,041,106
Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) <sup>(b)(c)</sup>	5.702%	07/25/51	184,636	184,475	ACHV ABS Trust, Series 2024- 3AL, Class D <sup>(c)</sup>	6.750%	12/26/31	3,650,000	3,668,434
SMB Private Education Loan Trust, Series 2018-C, Class B <sup>(c)</sup>	4.000%	11/17/42	200,000	190,354	Affirm, Inc., Series 2022-Z1, Class B <sup>(c)</sup>	6.490%	06/15/27	1,500,000	1,506,491
Social Professional Loan Program, Series 2017-E, Class C <sup>(c)</sup>	4.160%	11/26/40	1,585,000	1,492,272	AMCR ABS Trust, Series 2023-1, Class A <sup>(c)</sup>	7.660%	01/21/31	338,958	339,976
					AMCR ABS Trust, Series 2023-1, Class B <sup>(c)</sup>	8.700%	01/21/31	2,000,000	2,039,076
					AMCR ABS Trust, Series 2024-A, Class A <sup>(c)</sup>	6.260%	08/18/31	938,718	941,191
					Bankers Healthcare Group Securitization Trust, Series 2023-B, Class C <sup>(c)</sup>	8.150%	12/17/36	1,000,000	1,043,657

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>					<b>Unsecured Consumer — 3.9% continued</b>				
<b>Unsecured Consumer — 3.9% continued</b>					<b>Unsecured Consumer — 3.9% continued</b>				
Cherry					Oportun Funding,				
Securitization					LLC, Series				
Trust, Series					2024-1A,				
2024-1A,					Class C <sup>(c)</sup>	7.421%	04/08/31	\$ 1,000,000	\$ 1,010,590
Class A <sup>(c)</sup>	5.700%	04/15/32	\$ 4,250,000	\$ 4,258,499	Oportun Funding,				
Freedom Financial					LLC, Series				
Trust, Series					2021-B,	1.470%	05/08/31	1,969,476	1,906,499
2022-3FP,					Class A <sup>(c)</sup>				
Class D <sup>(c)</sup>	7.360%	08/20/29	4,940,656	4,985,003	Oportun Funding,				
Lendmark					LLC, Series				
Funding Trust,					2021-B,				
Series 2020-2,					Class C <sup>(c)</sup>	3.650%	05/08/31	1,651,189	1,613,434
Class B <sup>(c)</sup>	3.540%	04/21/31	1,195,000	1,138,024	Oportun Funding,				
Lendmark					LLC, Series				
Funding Trust,					2022-A,	7.400%	06/09/31	2,500,000	2,520,011
Series 2020-2A,					Class C <sup>(c)</sup>				
Class C <sup>(c)</sup>	4.690%	04/21/31	550,000	526,194	Oportun Funding,				
Lendmark					LLC, Series				
Funding Trust,					2021-C,				
Series 2021-1A,					Class A <sup>(c)</sup>	2.180%	10/08/31	1,991,544	1,931,549
Class C <sup>(c)</sup>	3.410%	11/20/31	750,000	689,922	Oportun Funding,				
Lendmark					LLC, Series				
Funding Trust,					2021-C,				
Series 2023-1A,					Class B <sup>(c)</sup>	2.670%	10/08/31	3,304,553	3,216,189
Class C <sup>(c)</sup>	6.160%	05/20/33	2,000,000	2,002,555	Pagaya AI Debt				
Lendmark					Selection Trust,				
Funding Trust,					Series 2024-1,				
Series 2024-2A,					Class A <sup>(c)</sup>	6.660%	07/15/31	883,414	894,069
Class D <sup>(c)</sup>	5.690%	02/21/34	1,580,000	1,540,478	Pagaya AI Debt				
Mariner Finance					Selection Trust,				
Issuance Trust,					Series 2024-2,				
Series 2021-AA,					Class C <sup>(c)</sup>	7.573%	08/15/31	3,323,408	3,373,357
Class D <sup>(c)</sup>	4.340%	03/20/36	1,000,000	940,345	Purchasing				
Mariner Finance					Power Funding,				
Issuance Trust,					Series 2024-A,				
Series 2024-AA,					Class D <sup>(c)</sup>	7.260%	08/15/28	2,230,000	2,261,801
Class D <sup>(c)</sup>	6.770%	09/22/36	3,250,000	3,283,061	Reach Financial,				
Mariner Finance					LLC, Series				
Issuance Trust,					2024-1A,				
Series 2024-BA,					Class B <sup>(c)</sup>	6.290%	02/18/31	3,000,000	3,034,503
Class D <sup>(c)</sup>	6.360%	11/20/38	6,575,000	6,479,198	Reach Financial,				
Oportun Funding,					LLC, Series				
LLC, Series					2024-1A,				
2024-3,					Class C <sup>(c)</sup>	6.900%	02/18/31	1,150,000	1,168,674
Class C <sup>(c)</sup>	6.250%	08/15/29	1,725,000	1,728,374	Regional				
Oportun Funding,					Management				
LLC, Series					Issuance Trust,				
2024-1A,					Series 2020-1,				
Class A <sup>(c)</sup>	6.334%	04/08/31	2,346,222	2,350,948	Class A <sup>(c)</sup>	2.340%	10/15/30	8,900	8,890
Oportun Funding,					Regional				
LLC, Series					Management				
2024-1A,					Issuance Trust,				
Class B <sup>(c)</sup>	6.546%	04/08/31	3,750,000	3,769,243	Series 2021-1,				
					Class C <sup>(c)</sup>	3.040%	03/17/31	1,191,000	1,157,227

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.0% continued</b>				
<b>Unsecured Consumer — 3.9% continued</b>				
Regional				
Management Issuance Trust, Series 2021-2, Class C <sup>(c)</sup>	3.230%	08/15/33	\$ 650,000	\$ 589,909
Republic Finance				
Issuance Trust, Series 2024-A, Class C <sup>(c)</sup>	8.350%	08/20/32	1,750,000	1,783,978
Upstart Pass- Through Trust, Series 2021- ST4, Class A <sup>(c)</sup>				
	2.000%	07/20/27	690,954	677,236
Upstart Pass- Through Trust, Series 2022- ST1, Class A <sup>(c)</sup>				
	2.600%	03/20/30	69,167	68,614
Upstart Securitization Trust, Series 2022-4, Class A <sup>(c)</sup>				
	5.980%	08/20/32	324,838	324,076
Upstart Structured Pass-Through Trust, Series 2022-2A, Class A <sup>(c)</sup>				
	4.250%	06/17/30	382,635	368,700
				76,986,097
<b>Total Securitized</b>				
(Cost \$1,232,794,925)				\$1,203,144,781
<b>Treasury — 17.7%</b>				
U.S. Treasury Notes				
	1.625%	02/15/26	5,000,000	4,857,135
U.S. Treasury STRIPS				
	0.125%	04/15/26	6,017,950	5,873,537
U.S. Treasury Notes <sup>(a)</sup>				
	2.250%	08/15/27	2,000,000	1,901,070
U.S. Treasury Notes				
	0.500%	10/31/27	11,000,000	9,901,211
U.S. Treasury Notes				
	1.250%	09/30/28	21,000,000	18,768,046
U.S. Treasury Notes <sup>(a)</sup>				
	3.875%	11/30/29	17,600,000	17,204,778
U.S. Treasury Notes				
	0.625%	08/15/30	31,500,000	25,580,973
U.S. Treasury STRIPS				
	0.000%	11/15/31	2,000,000	1,449,965
U.S. Treasury STRIPS				
	0.000%	02/15/33	2,000,000	1,363,814
U.S. Treasury STRIPS				
	0.000%	05/15/33	2,100,000	1,414,725

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Treasury — 17.7% continued</b>				
U.S. Treasury STRIPS				
	0.000%	08/15/33	\$ 7,000,000	\$ 4,656,448
U.S. Treasury Notes <sup>(a)</sup>				
	4.000%	02/15/34	16,000,000	15,317,746
U.S. Treasury STRIPS				
	0.000%	08/15/34	12,000,000	7,596,448
U.S. Treasury STRIPS				
	0.000%	11/15/34	5,000,000	3,126,144
U.S. Treasury STRIPS				
	0.000%	05/15/35	5,000,000	3,051,039
U.S. Treasury STRIPS				
	0.000%	02/15/36	15,000,000	8,804,777
U.S. Treasury STRIPS				
	0.000%	02/15/37	15,000,000	8,345,754
U.S. Treasury STRIPS				
	0.000%	02/15/38	15,000,000	7,885,451
U.S. Treasury STRIPS				
	0.000%	11/15/38	25,000,000	12,603,903
U.S. Treasury Bonds				
	1.125%	08/15/40	40,000,000	23,850,648
U.S. Treasury Bonds				
	1.375%	11/15/40	45,000,000	27,852,117
U.S. Treasury STRIPS				
	0.000%	08/15/41	15,000,000	6,445,697
U.S. Treasury STRIPS				
	0.625%	02/15/43	32,949,120	24,122,950
U.S. Treasury STRIPS				
	0.000%	08/15/43	12,000,000	4,674,569
U.S. Treasury Bonds				
	2.250%	08/15/46	37,000,000	23,885,735
U.S. Treasury Bonds				
	3.000%	02/15/48	83,000,000	60,884,759
U.S. Treasury Bonds				
	1.250%	05/15/50	20,000,000	9,481,698
U.S. Treasury Bonds				
	1.625%	11/15/50	26,000,000	13,556,530
<b>Total Treasury</b>				
(Cost \$382,909,740)				\$354,457,667

**Diamond Hill Core Bond Fund**  
Schedule of Investments (Continued)  
December 31, 2024

	Shares	Fair Value
<b>Registered Investment Companies — 6.3%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(e)</sup>	111,697,381	\$ 111,697,381
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(e)(f)</sup>	14,877,875	14,877,875
<b>Total Registered Investment Companies</b> (Cost \$126,575,256)		\$ 126,575,256
<b>Total Investment Securities — 100.5%</b> (Cost \$2,076,672,291)		\$2,014,147,768
<b>Liabilities in Excess of Other Assets — (0.5)%</b>		(9,700,312)
<b>Net Assets — 100.0%</b>		\$2,004,447,456

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$59,021,591.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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 \$644,081,737, representing 32.1% of net assets.

<sup>(d)</sup> Percentage rounds to less than 0.1%.

<sup>(e)</sup> The rate shown is the 7-day effective yield as of December 31, 2024.

<sup>(f)</sup> This security was purchased using cash collateral held from securities on loan.

BV — Besloten Vennootschap  
CV — Convertible Security  
IO — Interest Only  
NA — National Association  
NV — Naamloze Vennootschap  
plc — Public Limited Company  
PO — Principal Only  
Prime — Short-term interest rate in the banking system of the U.S.  
REIT — Real Estate Investment Trust  
SA — Societe Anonyme  
SOFR — Secured Overnight Financing Rate  
TSFR — CME Term SOFR

See accompanying Notes to Financial Statements.

**Diamond Hill Core Plus Bond Fund**  
Schedule of Investments  
December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 18.2%</b>				
<b>Banking — 5.0%</b>				
Bank of America Corp.	3.194%	07/23/30	\$ 250,000	\$ 230,301
Bank of New York Mellon Corp.	5.225%	11/20/35	50,000	49,761
Bank OZK (TSFR3M + 209) <sup>(a)</sup>	2.750%	10/01/31	100,000	86,500
Capital One Financial Corp.	5.468%	02/01/29	100,000	100,694
Citigroup, Inc.	2.666%	01/29/31	200,000	176,950
Goldman Sachs Group, Inc.	4.692%	10/23/30	200,000	195,807
Huntington Bancshares	5.272%	01/15/31	50,000	50,039
JPMorgan Chase & Co.	4.603%	10/22/30	250,000	245,243
KeyCorp	4.789%	06/01/33	100,000	94,564
Morgan Stanley	4.654%	10/18/30	200,000	195,714
PNC Financial Services Group, Inc. (The)	4.812%	10/21/32	75,000	72,995
State Street Corp.	4.330%	10/22/27	100,000	99,382
Wells Fargo & Co.	2.572%	02/11/31	100,000	88,188
Wells Fargo & Co.	5.211%	12/03/35	100,000	97,297
				1,783,435
<b>Basic Industry — 0.4%</b>				
CVR Partners, LP <sup>(b)</sup>	6.125%	06/15/28	75,000	72,980
Magnaera Corp. <sup>(b)</sup>	7.250%	11/15/31	70,000	68,337
				141,317
<b>Capital Goods — 1.2%</b>				
John Deere Capital Corp.	4.400%	09/08/31	100,000	97,027
Johnson Controls International	4.900%	12/01/32	50,000	48,715
L3 Harris Technologies, Inc.	1.800%	01/15/31	70,000	57,636
Republic Services, Inc.	2.375%	03/15/33	65,000	52,652
Specialty Building Products <sup>(b)</sup>	7.750%	10/15/29	70,000	71,041
Textron Financial Corp. (1* TSFR3M + 200) <sup>(a)(b)</sup>	6.520%	02/15/42	60,000	53,607
Waste Management, Inc.	4.950%	03/15/35	50,000	48,747
				429,425

# Diamond Hill Core Plus Bond Fund

## Schedule of Investments (Continued)

### December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 18.2% continued</b>				
<b>Communications — 0.2%</b>				
AT&T, Inc.	2.550%	12/01/33	\$ 75,000	\$ 60,415
<b>Consumer Cyclical — 3.0%</b>				
Advance Auto Parts	3.900%	04/15/30	80,000	71,315
American Honda Finance	4.450%	10/22/27	100,000	99,261
ANGI Group, LLC <sup>(b)</sup>	3.875%	08/15/28	75,000	66,973
Bath & Body Works, Inc.	6.875%	11/01/35	70,000	71,625
Champions Financing, Inc. <sup>(b)</sup>	8.750%	02/15/29	70,000	68,265
CVS Health Corp.	3.750%	04/01/30	70,000	64,117
Ford Motor Co., Class B	3.250%	02/12/32	85,000	70,695
Garda World Security Corp. <sup>(b)</sup>	8.375%	11/15/32	50,000	50,892
Garrett Motion Holdings <sup>(b)</sup>	7.750%	05/31/32	70,000	71,017
Great Canadian Gaming Co. <sup>(b)</sup>	8.750%	11/15/29	75,000	76,765
Hyundai Capital America, Series A <sup>(b)</sup>	4.750%	09/26/31	75,000	72,068
Lowes Cos., Inc.	4.250%	04/01/52	85,000	66,337
SAKS Global Enterprises, LLC <sup>(b)</sup>	11.000%	12/15/29	75,000	72,135
Victra Holdings, LLC <sup>(b)</sup>	8.750%	09/15/29	65,000	67,959
Wayfair, LLC <sup>(b)</sup>	7.250%	10/31/29	70,000	69,965
				1,059,389
<b>Consumer Non-Cyclical — 1.0%</b>				
AbbVie, Inc.	4.950%	03/15/31	100,000	99,980
Champ Acquisition Corp. <sup>(b)</sup>	8.375%	12/01/31	70,000	71,406
Land O Lakes Capital Trust I <sup>(b)</sup>	7.450%	03/15/28	50,000	49,046
U.S. Acute Care Solutions, LLC <sup>(b)</sup>	9.750%	05/15/29	70,000	71,338
Viking Baked Goods Acquisition Corp. <sup>(b)</sup>	8.625%	11/01/31	75,000	73,677
				365,447
<b>Electric — 0.4%</b>				
Swepeco Storm Recovery Funding, LLC, Series 2024-A	4.880%	09/01/39	130,000	127,035

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Energy — 1.2%</b>				
BP Capital Markets America	4.812%	02/13/33	\$ 50,000	\$ 48,334
Energy Transfer, LP	3.750%	05/15/30	60,000	55,978
Helmerich & Payne, Inc. <sup>(b)(c)</sup>	4.650%	12/01/27	50,000	49,358
Magnolia Oil & Gas Operating, LLC <sup>(b)</sup>	6.875%	12/01/32	75,000	74,248
MPLX, LP	5.500%	06/01/34	42,000	41,394
Noble Finance II, LLC <sup>(b)</sup>	8.000%	04/15/30	35,000	35,349
Phillips 66 Co.	4.950%	03/15/35	50,000	47,240
Valaris Ltd. <sup>(b)</sup>	8.375%	04/30/30	70,000	70,737
				422,638
<b>Finance Companies — 1.0%</b>				
Azorra Finance <sup>(b)</sup>	7.750%	04/15/30	70,000	69,585
Bread Financial Holdings <sup>(b)</sup>	9.750%	03/15/29	65,000	69,858
Freedom Mortgage Holdings <sup>(b)</sup>	9.125%	05/15/31	65,000	67,020
Oxford Finance, LLC, Class B <sup>(b)</sup>	6.375%	02/01/27	70,000	69,149
Provident Funding Associates, LP / PFG Finance Corp. <sup>(b)</sup>	9.750%	09/15/29	70,000	71,655
				347,267
<b>Financial-Other — 0.7%</b>				
Icahn Enterprises, LP <sup>(b)</sup>	10.000%	11/15/29	100,000	100,236
PPH Escrow Issuer, LLC <sup>(b)</sup>	9.875%	11/01/29	75,000	75,338
PRA Group, Inc. <sup>(b)</sup>	8.875%	01/31/30	65,000	67,322
				242,896
<b>Insurance — 2.5%</b>				
APH Somerset Investment II, LLC <sup>(b)</sup>	7.875%	11/01/29	100,000	101,352
Equitable Financial Life <sup>(b)</sup>	1.800%	03/08/28	25,000	22,595
MassMutual Global Funding <sup>(b)</sup>	5.150%	05/30/29	200,000	202,623
Met Life Global Funding I <sup>(b)</sup>	5.050%	01/08/34	150,000	146,765
New York Life Global Funding <sup>(b)</sup>	4.600%	12/05/29	100,000	99,273

# Diamond Hill Core Plus Bond Fund

## Schedule of Investments (Continued)

### December 31, 2024

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 18.2% continued</b>				
<b>Insurance — 2.5% continued</b>				
Pacific Life Global Fund II <sup>(b)</sup>	1.450%	01/20/28	\$ 100,000	\$ 90,471
Protective Life Global Funding <sup>(b)</sup>	4.772%	12/09/29	150,000	148,577
UnitedHealth Group, Inc.	5.000%	04/15/34	100,000	97,585
				909,241

<b>REITS — 0.3%</b>				
CubeSmart, LP	2.250%	12/15/28	70,000	62,965
Extra Space Storage, LP	5.700%	04/01/28	50,000	51,043
				114,008

<b>Technology — 0.8%</b>				
Diebold Nixdorf, Inc. <sup>(b)</sup>	7.750%	03/31/30	100,000	102,655
Dye & Durham Ltd. <sup>(b)</sup>	8.625%	04/15/29	65,000	68,170
McAfee Corp. <sup>(b)</sup>	7.375%	02/15/30	70,000	67,986
Oracle Corp.	3.600%	04/01/40	85,000	66,458
				305,269

<b>Transportation — 0.5%</b>				
Alllegiant Travel Co. <sup>(b)(c)</sup>	7.250%	08/15/27	70,000	70,354
Ryder System, Inc.	4.900%	12/01/29	50,000	49,559
Vistajet Malta / VM Holdings <sup>(b)</sup>	9.500%	06/01/28	70,000	70,440
				190,353

<b>Total Corporate Credit</b>				
(Cost \$6,561,126)				\$ 6,498,135

<b>Securitized — 60.5%</b>				
<b>ABS-Other — 2.6%</b>				
GoodGreen Trust, Series 2017-1A, Class A <sup>(b)</sup>	3.740%	10/15/52	278,576	250,932
Hero Funding Trust, Series 2016-3A, Class A1 <sup>(b)</sup>	3.080%	09/20/42	166,905	149,074
Hero Funding Trust, Series 2017-3A, Class A2 <sup>(b)</sup>	3.950%	09/20/48	20,976	18,583
Luminace ABS-2022 Issuer, LLC, Series 2024-1, Class B <sup>(b)</sup>	6.960%	10/30/31	121,533	116,282

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>ABS-Other — 2.6% continued</b>				
Renew Financial, LLC, Series 2017-2, Class A <sup>(b)</sup>	3.220%	09/22/53	\$ 285,663	\$ 253,107
Stream Innovations Issuer Trust, Series 2024-2A, Class B <sup>(b)</sup>	6.340%	02/15/45	125,000	125,572
				913,550

<b>Agency MBS CMO — 34.1%</b>				
FHLMC, Series 4109, Class HC	2.500%	09/15/32	208,170	191,428
FHLMC, Series 5202, Class NK	3.000%	04/25/35	200,000	152,757
FHLMC, Series 3652, Class AP	4.500%	03/15/40	104,915	103,091
FHLMC, Series 3746, Class KZ	3.500%	07/15/40	123,051	108,957
FHLMC, Series 4141, Class PL	2.500%	12/15/42	110,000	75,003
FHLMC, Series 4210, Class Z	3.000%	05/15/43	211,642	166,289
FHLMC, Series 4391, Class MZ	3.000%	09/15/44	271,900	236,386
FHLMC, Series 4656, Class EZ	4.000%	02/15/47	293,962	271,959
FHLMC, Series 4710, Class JE	2.750%	06/15/47	199,976	175,946
FHLMC, Series 4736, Class CL	3.000%	12/15/47	322,000	267,536
FHLMC, Series 5227, Class BA	3.500%	08/25/48	165,831	154,123
FHLMC, Series 4988, Class AK	1.000%	07/25/50	526,037	403,368
FHLMC, Series 5038, Class QP	0.750%	10/25/50	343,232	229,632
FHLMC, Series 5038, Class PJ	0.750%	10/25/50	542,760	374,564
FHLMC, Series 5035, Class ZA	2.000%	11/25/50	545,229	269,853
FHLMC, Series 5230, Class PE	2.000%	12/25/51	1,100,000	856,833
FHLMC, Series 5209, Class EQ	3.000%	04/25/52	600,000	415,045
FNMA, Series 2010-126, Class JU	2.125%	11/25/40	145,616	133,392
FNMA, Series 2011-8, Class ZA	4.000%	02/25/41	267,139	250,984
FNMA, Series 2013-56, Class GZ	4.500%	08/25/41	504,251	446,164

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.5% continued</b>					<b>Agency MBS CMO — 34.1% continued</b>				
<b>Agency MBS CMO — 34.1% continued</b>					<b>Agency MBS CMO — 34.1% continued</b>				
FNMA, Series 2012-42, Class PY	3.500%	11/25/41	\$ 100,000	\$ 82,713	GNMA, Series 2019-151, Class GC	1.750%	12/20/42	\$ 103,232	\$ 88,734
FNMA, Series 2011-116, Class ZA	3.500%	11/25/41	379,886	351,010	GNMA, Series 2018-079, Class LM	3.250%	06/20/48	335,000	288,751
FNMA, Series 2012-56, Class WC	3.500%	05/25/42	30,000	25,670	GNMA, Series 2022-45, Class B	2.500%	05/20/50	204,846	176,723
FNMA, Series 2012-110, Class CA	3.000%	10/25/42	370,472	330,978	GNMA, Series 2020-123, Class LA	1.000%	08/20/50	209,430	96,276
FNMA, Series 2013-13, Class YC <sup>(b)</sup>	2.500%	01/25/43	118,486	98,359	GNMA, Series 2022-063, Class LM	3.500%	10/20/50	900,000	723,968
FNMA, Series 2013-4, Class PL	2.000%	02/25/43	367,000	260,277	GNMA, Series 2021-91, Class MF	1.000%	05/20/51	231,024	171,353
FNMA, Series 4292, Class PB	3.500%	01/15/44	420,000	357,094					12,169,601
FNMA, Series 2024-20, Class ZQ	4.000%	10/25/45	410,792	343,271	<b>Agency MBS CMO Derivatives — 1.5%</b>				
FNMA, Series 2016-31, Class TM	3.000%	12/25/45	330,000	279,796	GNMA, Series 2022-31, Class MS (-2.5* SOFR30A + 900) <sup>(a)</sup>	0.000%	02/20/52	704,552	527,056
FNMA, Series 2021-65, Class JA	2.000%	01/25/46	397,433	344,490	<b>Agency MBS Passthrough — 0.7%</b>				
FNMA, Series 4767, Class VX	4.000%	08/14/47	289,023	259,109	FNMA, Pool #MA0633	5.000%	01/01/41	256,786	252,384
FNMA, Series 2019-37, Class CA	3.000%	10/25/47	150,194	140,468	<b>Auto Loan — 0.3%</b>				
FNMA, Series 2018-55, Class GA	3.375%	08/25/48	448,556	416,877	Research-Driven Pagaya Motor Asset Trust I, Series 2024-3A, Class C <sup>(b)</sup>	6.460%	03/25/33	125,000	124,933
FNMA, Series 2009-50, Class HZ	5.540%	02/25/49	815,581	809,860	<b>CRE/CLO — 3.4%</b>				
FNMA, Series 2021-88, Class LA	2.500%	03/25/50	390,043	330,257	BXMT Ltd., Series 2020-FL3, Class A (1* TSFR1M + 151) <sup>(a)(b)</sup>	5.896%	11/15/37	358,553	357,577
FNMA, Series 2020-47, Class GZ	2.000%	07/25/50	656,455	372,958	BXMT Ltd., Series 2020-FL3, Class D (1* TSFR1M + 291) <sup>(a)(b)</sup>	7.246%	11/15/37	100,000	90,684
FNMA, Series 2021-6, Class KU	1.500%	02/25/51	209,827	115,228	BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) <sup>(a)(b)</sup>	6.446%	02/15/38	125,000	112,649
GNMA, Series 2023-81, Class AL	4.500%	08/20/40	250,000	238,205	BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) <sup>(a)(b)</sup>	6.762%	05/15/38	100,000	77,658
GNMA, Series 2012-74, Class LY	2.500%	06/20/42	260,000	183,866					



**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.5% continued</b>				
<b>CRE/CLO — 3.4% continued</b>				
BXMT Ltd., Series 2021-FL4, Class A (1* TSFR1M + 116) <sup>(a)(b)</sup>	5.546%	05/17/38	\$ 385,139	\$ 374,985
PFP III, Series 2022-9, Class AS (1* TSFR1M + 278) <sup>(a)(b)</sup>	7.180%	08/19/35	187,000	187,078
				1,200,631
<b>Credit Cards — 1.8%</b>				
Continental Credit Card, LLC, Series 2024-A, Class A <sup>(b)</sup>	5.780%	12/15/32	350,000	351,060
Continental Credit Card, LLC, Series 2024-A, Class C <sup>(b)</sup>	6.520%	12/15/32	125,000	125,177
Genesis Sales Finance Master Trust, Series 2024-B, Class D <sup>(b)</sup>	7.040%	12/20/32	150,000	149,929
				626,166
<b>Equipment — 0.4%</b>				
NMEF Funding, LLC, Series 2022-B, Class C <sup>(b)</sup>	8.540%	06/15/29	150,000	151,114
<b>HECM — 3.4%</b>				
Cascade Funding Mortgage Trust, Series 2022-HB8, Class A <sup>(b)</sup>	3.750%	04/25/25	67,479	67,160
Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1 <sup>(b)</sup>	4.250%	04/25/33	250,000	243,713
Cascade Funding Mortgage Trust, Series 2022-AB2, Class M3 <sup>(b)</sup>	2.000%	02/25/52	264,681	233,740
Finance of America HECM Buyout, Series 2024-HB1, Class M2 <sup>(b)</sup>	6.000%	10/01/34	250,000	246,773
RMF Proprietary Issuance Trust, Series 2021-2, Class A <sup>(b)</sup>	2.125%	09/25/61	359,373	313,834

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>HECM — 3.4% continued</b>				
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 <sup>(b)</sup>	4.000%	08/25/62	\$ 150,000	\$ 123,633
				1,228,853
<b>Hospitality — 0.6%</b>				
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class D (1* TSFR1M + 260) <sup>(a)(b)</sup>	7.093%	12/15/29	100,000	100,344
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class E (1* TSFR1M + 315) <sup>(a)(b)</sup>	7.643%	12/15/29	100,000	100,500
				200,844
<b>Laboratory — 1.8%</b>				
BX Commercial Mortgage Trust, Series 2024-BIO2, Class D <sup>(b)</sup>	7.970%	08/13/41	100,000	98,003
Life Financial Services Trust, Series 2022-BMR2, Class A1 (1* TSFR1M + 130) <sup>(a)(b)</sup>	5.692%	05/15/39	150,000	146,625
Life Financial Services Trust, Series 2022-BMR2, Class C (1* TSFR1M + 209) <sup>(a)(b)</sup>	6.490%	05/15/39	150,000	142,125
VLS Commercial Mortgage Trust, Series 2020-LAB, Class A <sup>(b)</sup>	2.130%	10/10/42	300,000	240,349
				627,102
<b>Multifamily — 0.6%</b>				
MultiFamily Structured Credit Risk Notes, Series 2024-MN9, Class M1 (1* SOFR30A + 245) <sup>(a)(b)</sup>	7.019%	10/25/44	199,956	200,033

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 60.5% continued</b>				
<b>Multifamily — 0.6% continued</b>				
MultiFamily				
Structured Credit				
Risk Notes,				
Series 2021-				
MN1, Class				
M-1 (1* SOFR				
+ 200) <sup>(a)(b)</sup>				
	6.734%	01/25/51	\$ 22,208	\$ 22,102
				222,135
<b>Non-QM — 0.7%</b>				
COLT Funding,				
LLC, Series				
2024-7,				
Class A1 <sup>(b)</sup>				
	5.538%	12/26/69	249,789	249,131
<b>Office — 0.8%</b>				
COMM Mortgage				
Trust, Series				
2015-3BP,				
Class A <sup>(b)</sup>				
	3.178%	02/10/35	150,000	146,759
Drop Mortgage				
Trust, Series				
2021-FILE,				
Class A (1*				
TSFR1M +				
126) <sup>(a)(b)</sup>				
	5.873%	10/15/43	150,000	142,312
				289,071
<b>Second Lien — 1.9%</b>				
HTAP Trust,				
Series 2024-2,				
Class A <sup>(b)</sup>				
	6.500%	04/25/42	193,682	190,910
Vista Point				
Securitization				
Trust, Series				
2024-CES3,				
Class A1 <sup>(b)</sup>				
	5.679%	01/25/55	100,000	100,156
Vista Point				
Securitization				
Trust, Series				
2024-CES3,				
Class A2 <sup>(b)</sup>				
	5.995%	01/25/55	400,000	400,125
				691,191
<b>Single Family Rental — 1.1%</b>				
Home Partners of				
America Trust,				
Series 2021-3,				
Class A <sup>(b)</sup>				
	2.200%	01/17/41	172,566	154,357
Progress				
Residential				
Trust, Series				
2021-SFR1,				
Class D <sup>(b)</sup>				
	1.805%	04/17/38	250,000	243,043
				397,400

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Student Loan — 0.6%</b>				
College Ave Student				
Loans, Series				
2018-A, Class B <sup>(b)</sup>				
	4.750%	12/26/47	\$ 176,057	\$ 169,308
Laurel Road Prime				
Student Loan,				
Series 2019-A,				
Class A2FX <sup>(b)</sup>				
	2.730%	10/25/48	52,766	52,260
				221,568
<b>Unsecured Consumer — 4.2%</b>				
ACHV ABS Trust,				
Series 2024-				
1PL, Class D <sup>(b)</sup>				
	7.290%	04/25/31	125,000	126,516
ACHV ABS Trust,				
Series 2024-				
3AL, Class D <sup>(b)</sup>				
	6.750%	12/26/31	100,000	100,505
AMCR ABS Trust,				
Series 2023-1,				
Class B <sup>(b)</sup>				
	8.700%	01/21/31	125,000	127,442
AMCR ABS Trust,				
Series 2024-A,				
Class A <sup>(b)</sup>				
	6.260%	08/18/31	187,744	188,238
Avant Loans				
Funding				
Trust, Series				
2024-REV1,				
Class C <sup>(b)</sup>				
	7.060%	10/15/33	125,000	126,709
Oportun Funding,				
LLC, Series				
2024-3,				
Class C <sup>(b)</sup>				
	6.250%	08/15/29	125,000	125,244
Oportun Funding,				
LLC, Series				
2022-A,				
Class B <sup>(b)</sup>				
	5.250%	06/09/31	200,000	198,433
Pagaya AI Debt				
Selection Trust,				
Series 2024-1,				
Class C <sup>(b)</sup>				
	8.344%	07/15/31	101,855	103,958
Pagaya AI Debt				
Selection Trust,				
Series 2024-11,				
Class C <sup>(b)</sup>				
	5.871%	07/15/32	175,000	175,004
Pagaya AI Debt				
Selection Trust,				
Series 2024-11,				
Class D <sup>(b)</sup>				
	6.307%	07/15/32	125,000	125,026
Upgrade				
Receivables Trust,				
Series 2024-1A,				
Class C <sup>(b)</sup>				
	6.470%	01/15/31	100,000	100,544
				1,497,619
<b>Total Securitized</b>				
(Cost \$21,668,792)				\$21,590,349

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Treasury — 15.9%</b>				
U.S. Treasury Notes	2.250%	08/15/27	200,000	190,107
U.S. Treasury Notes	1.250%	09/30/28	500,000	446,858
U.S. Treasury Notes	3.875%	11/30/29	200,000	195,509
U.S. Treasury Notes	0.625%	08/15/30	1,125,000	913,606
U.S. Treasury STRIPS	0.000%	08/15/33	100,000	66,521
U.S. Treasury STRIPS	0.000%	08/15/34	150,000	94,956
U.S. Treasury STRIPS	0.000%	02/15/36	250,000	146,746
U.S. Treasury STRIPS	0.000%	02/15/37	250,000	139,096
U.S. Treasury STRIPS	0.000%	02/15/38	250,000	131,424
U.S. Treasury STRIPS	0.000%	11/15/38	300,000	151,247
U.S. Treasury Bonds	1.125%	08/15/40	650,000	387,573
U.S. Treasury Bonds	1.375%	11/15/40	800,000	495,149
U.S. Treasury STRIPS	0.000%	08/15/41	200,000	85,943
U.S. Treasury STRIPS	0.625%	02/15/43	480,508	351,793
U.S. Treasury STRIPS	0.000%	08/15/43	150,000	58,432
U.S. Treasury Bonds	2.250%	08/15/46	750,000	484,170
U.S. Treasury Bonds	3.000%	02/15/48	1,250,000	916,939
U.S. Treasury Bonds	1.250%	05/15/50	400,000	189,634
U.S. Treasury Bonds	1.625%	11/15/50	400,000	208,562
<b>Total Treasury</b> (Cost \$5,986,524)				<b>\$ 5,654,265</b>

	Shares	Fair Value
<b>Registered Investment Companies — 5.2%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 4.43% <sup>(d)</sup>	1,744,298	\$ 1,744,298
State Street Navigator Securities Lending Portfolio I, 4.16% <sup>(d)(e)</sup>	96,115	96,115
<b>Total Registered Investment Companies</b> (Cost \$1,840,413)		<b>\$ 1,840,413</b>
<b>Total Investment Securities — 99.8%</b> (Cost \$36,056,855)		
		<b>\$ 35,583,162</b>
<b>Other Assets in Excess of Liabilities — 0.2%</b>		
		<b>81,415</b>
<b>Net Assets — 100.0%</b>		<b>\$ 35,664,577</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 \$11,898,254, representing 33.4% of net assets.

<sup>(c)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2024 was \$92,071.

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

<sup>(e)</sup> This security was purchased using cash collateral held from securities on loan.

REIT — Real Estate Investment Trust  
SOFR — Secured Overnight Financing Rate  
TSFR — CME Term SOFR

See accompanying Notes to Financial Statements.

**Diamond Hill Funds**  
**Statements of Assets & Liabilities**  
**December 31, 2024**

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
<b>Assets</b>				
Investment in unaffiliated securities, at cost	\$ 156,924,545	\$ 820,250,650	\$ 93,616,661	\$ 7,036,766,480
Investment in unaffiliated securities, at fair value*	\$ 240,906,640	\$ 1,147,265,101	\$ 148,606,572	\$ 8,875,423,063
Cash	—	—	—	—
Cash denominated in foreign currency (Cost \$—, \$—, \$—, \$—, \$—, \$—, \$373,753, \$—, \$—, and \$—)	—	—	—	—
Cash deposits with custodian for securities sold short	—	—	—	—
Receivable for investments sold	—	—	—	—
Receivable for fund shares issued	279,381	5,180,449	719	10,639,339
Receivable for dividends and interest	165,431	2,014,284	238,030	6,477,394
Tax reclaims receivable	—	—	—	—
<b>Total Assets</b>	<b>241,351,452</b>	<b>1,154,459,834</b>	<b>148,845,321</b>	<b>8,892,539,796</b>
<b>Liabilities</b>				
Investments sold short, at fair value (proceeds \$—, \$—, \$—, \$—, \$—, \$—, \$500,942,331, \$—, \$—, and \$—)	—	—	—	—
Payable for investments purchased	—	—	—	—
Payable for fund shares redeemed	829,886	1,791,620	1,477,412	11,906,981
Payable for dividend expense on securities sold short	—	—	—	—
Payable for return of collateral received for securities on loan	12,876,361	26,592,874	578,996	252,226,955
Payable to Investment Adviser	163,403	743,168	78,420	3,790,252
Payable to Administrator	34,858	105,425	21,507	1,001,967
Accrued distribution fees	13,872	8,031	882	65,265
Other accrued expenses	900	900	900	900
<b>Total Liabilities</b>	<b>13,919,280</b>	<b>29,242,018</b>	<b>2,158,117</b>	<b>268,992,320</b>
<b>Net Assets</b>	<b>\$ 227,432,172</b>	<b>\$ 1,125,217,816</b>	<b>\$ 146,687,204</b>	<b>\$ 8,623,547,476</b>
<b>Components of Net Assets</b>				
Paid-in capital	\$ 135,765,945	\$ 747,580,792	\$ 89,721,736	\$ 6,452,053,122
Distributable earnings (accumulated deficit)	91,666,227	377,637,024	56,965,468	2,171,494,354
<b>Net Assets</b>	<b>\$ 227,432,172</b>	<b>\$ 1,125,217,816</b>	<b>\$ 146,687,204</b>	<b>\$ 8,623,547,476</b>
<b>Net Assets</b>				
Investor Shares	\$ 61,971,909	\$ 36,660,354	\$ 3,998,425	\$ 293,927,952
Class I Shares	\$ 145,953,473	\$ 473,096,982	\$ 134,554,788	\$ 5,500,285,815
Class Y Shares	\$ 19,506,790	\$ 615,460,480	\$ 8,133,991	\$ 2,829,333,709
<b>Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)</b>				
Investor Shares	2,693,502	1,441,574	239,901	9,120,644
Class I Shares	6,113,656	18,489,993	8,090,885	170,286,945
Class Y Shares	814,367	23,996,414	487,222	87,521,994
<b>Net Asset Value, offering and redemption price per share:</b>				
Investor Shares	\$ 23.01	\$ 25.43	\$ 16.67	\$ 32.23
Class I Shares	\$ 23.87	\$ 25.59	\$ 16.63	\$ 32.30
Class Y Shares	\$ 23.95	\$ 25.65	\$ 16.69	\$ 32.33
* Includes value of securities on loan	\$ 34,866,404	\$ 87,426,923	\$ 824,250	\$ 330,159,248

See accompanying Notes to Financial Statements.

Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund	Short Duration Securitized Bond Fund	Core Bond Fund	Core Plus Bond Fund
\$ 30,311,799	\$ 430,928,700	\$ 1,522,708,510	\$ 139,520,933	\$ 3,423,694,559	\$ 2,076,672,291	\$ 36,056,855
\$ 34,235,040	\$ 582,180,824	\$ 2,204,590,475	\$ 148,826,929	\$ 3,444,603,659	\$ 2,014,147,768	\$ 35,583,162
—	—	—	—	232,119	30,949	—
—	—	—	373,737	—	—	—
—	—	591,542,651	—	—	—	—
—	—	7,122,624	—	48,551	18,982	—
—	856,718	2,987,697	133,929	11,530,242	5,236,988	—
4,512	169,696	3,403,042	206,469	11,495,778	9,726,088	190,890
—	—	—	145,515	—	—	—
34,239,552	583,207,238	2,809,646,489	149,686,579	3,467,910,349	2,029,160,775	35,774,052
—	—	579,264,727	—	—	—	—
—	—	—	356,674	—	7,956,650	—
952	838,837	1,281,583	2,604	1,969,338	1,115,129	—
—	—	92,489	—	—	—	—
—	1,129,465	543,603,643	7,793,574	22,551,218	14,877,875	96,115
14,779	352,293	1,315,712	78,361	980,149	503,936	11,597
3,057	80,525	242,106	13,171	469,281	257,865	1,460
83	9,583	24,882	262	10,713	964	3
900	900	900	29,527	900	900	300
19,771	2,411,603	1,125,826,042	8,274,173	25,981,599	24,713,319	109,475
\$ 34,219,781	\$ 580,795,635	\$ 1,683,820,447	\$ 141,412,406	\$ 3,441,928,750	\$ 2,004,447,456	\$ 35,664,577
\$ 29,082,456	\$ 419,873,851	\$ 1,092,515,397	\$ 133,700,080	\$ 3,433,391,334	\$ 2,087,940,466	\$ 36,171,626
5,137,325	160,921,784	591,305,050	7,712,326	8,537,416	(83,493,010)	(507,049)
\$ 34,219,781	\$ 580,795,635	\$ 1,683,820,447	\$ 141,412,406	\$ 3,441,928,750	\$ 2,004,447,456	\$ 35,664,577
\$ 381,918	\$ 43,724,418	\$ 115,912,544	\$ 1,195,685	\$ 55,329,126	\$ 4,525,211	\$ 20,668
\$ 14,673,589	\$ 470,437,081	\$ 1,467,508,880	\$ 67,472,407	\$ 3,273,963,414	\$ 1,727,776,383	\$ 244,153
\$ 19,164,274	\$ 66,634,136	\$ 100,399,023	\$ 72,744,314	\$ 112,636,210	\$ 272,145,862	\$ 35,399,756
29,908	1,865,791	4,441,945	70,093	5,561,184	505,665	2,098
1,154,006	19,751,961	54,079,362	3,947,425	328,955,657	193,781,664	24,799
1,505,081	2,782,097	3,675,402	4,247,921	11,301,523	30,509,437	3,593,777
\$ 12.77	\$ 23.43	\$ 26.10	\$ 17.06	\$ 9.95	\$ 8.95	\$ 9.85
\$ 12.72	\$ 23.82	\$ 27.14	\$ 17.09	\$ 9.95	\$ 8.92	\$ 9.85
\$ 12.73	\$ 23.95	\$ 27.32	\$ 17.12	\$ 9.97	\$ 8.92	\$ 9.85
—	\$ 22,229,166	\$ 533,522,133	\$ 7,602,739	\$ 31,907,861	\$ 59,021,591	\$ 92,071

**Diamond Hill Funds**  
**Statements of Operations**  
For the year ended December 31, 2024

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
<b>Investment Income</b>				
Dividends	\$ 3,790,042	\$ 26,502,234	\$ 3,014,010	\$ 187,684,644
Income distributions from affiliated investments	—	478,757	—	—
Securities lending income	58,034	133,233	2,780	177,797
Foreign taxes withheld	(651)	—	(1,902)	—
<b>Total Investment Income</b>	<b>3,847,425</b>	<b>27,114,224</b>	<b>3,014,888</b>	<b>187,862,441</b>
<b>Expenses</b>				
Investment advisory fees	1,877,651	10,685,050	966,993	44,181,410
Administration fees	401,325	1,577,273	265,514	11,604,660
Distribution and service fees — Investor	159,246	98,047	10,547	819,983
Other fees	1,692	4,259	1,576	20,046
<b>Total Expenses</b>	<b>2,439,914</b>	<b>12,364,629</b>	<b>1,244,630</b>	<b>56,626,099</b>
Advisory fees waived by Adviser	—	(27,768)	—	—
<b>Net Expenses</b>	<b>2,439,914</b>	<b>12,336,861</b>	<b>1,244,630</b>	<b>56,626,099</b>
<b>Net Investment Income</b>	<b>1,407,511</b>	<b>14,777,363</b>	<b>1,770,258</b>	<b>131,236,342</b>
<b>Realized and Unrealized Gains (Losses) on Investments</b>				
Net realized gains on investment transactions	42,002,058	173,258,556	19,490,418	1,132,939,717
Net realized gains from in-kind redemptions	—	33,942,468	—	11,927,744
Net realized losses on sales from affiliated investments	—	(697)	—	—
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(14,312,243)	(106,039,812)	(4,326,783)	(260,844,074)
Net change in unrealized appreciation (depreciation) on affiliated investments	—	275,160	—	—
<b>Net Realized and Unrealized Gains on Investments</b>	<b>27,689,815</b>	<b>101,435,675</b>	<b>15,163,635</b>	<b>884,023,387</b>
<b>Change in Net Assets from Operations</b>	<b>\$ 29,097,326</b>	<b>\$ 116,213,038</b>	<b>\$ 16,933,893</b>	<b>\$ 1,015,259,729</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Operations

For the year ended December 31, 2024

	Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund
<b>Investment Income</b>				
Dividends	\$ 688,938	\$ 9,566,638	\$ 32,032,211	\$ 3,414,377
Securities lending income	28	18,850	580,432	27,815
Rebates on short sales, net of fees	—	—	27,851,173	—
Foreign taxes withheld (net of reclaims received)	—	—	(105,985)	(261,201)
Interest	—	—	6,358,777	—
<b>Total Investment Income</b>	<b>688,966</b>	<b>9,585,488</b>	<b>66,716,608</b>	<b>3,180,991</b>
<b>Expenses</b>				
Investment advisory fees	159,606	3,785,994	16,182,453	871,387
Administration fees	32,499	868,401	3,023,520	143,984
Distribution and service fees — Investor	898	98,648	309,975	2,924
Other fees	1,248	2,041	4,980	40,500
Dividend expense	—	—	6,949,148	—
<b>Total Expenses</b>	<b>194,251</b>	<b>4,755,084</b>	<b>26,470,076</b>	<b>1,058,795</b>
Advisory fees waived by Adviser	—	—	—	—
<b>Net Expenses</b>	<b>194,251</b>	<b>4,755,084</b>	<b>26,470,076</b>	<b>1,058,795</b>
<b>Net Investment Income</b>	<b>494,715</b>	<b>4,830,404</b>	<b>40,246,532</b>	<b>2,122,196</b>
<b>Realized and Unrealized Gains (Losses) on Investments</b>				
Net realized gains (losses) on investment transactions	3,850,623	50,697,503	165,692,507	(89,643)
Net realized losses on closed short positions	—	—	(43,520,658)	—
Net realized losses on foreign currency transactions	—	—	—	(57,944)
Net change in unrealized appreciation (depreciation) on unaffiliated investments and foreign currency translations	(312,062)	6,294,539	92,614,814	2,699,451
Net change in unrealized appreciation (depreciation) on short positions	—	—	(80,597,112)	—
<b>Net Realized and Unrealized Gains on Investments</b>	<b>3,538,561</b>	<b>56,992,042</b>	<b>134,189,551</b>	<b>2,551,864</b>
<b>Change in Net Assets from Operations</b>	<b>\$ 4,033,276</b>	<b>\$ 61,822,446</b>	<b>\$ 174,436,083</b>	<b>\$ 4,674,060</b>

See accompanying Notes to Financial Statements.

**Diamond Hill Funds**  
**Statements of Operations**  
For the year ended December 31, 2024 <sup>(A)</sup>

	Short Duration Securitized Bond Fund	Core Bond Fund	Core Plus Bond Fund
<b>Investment Income</b>			
Dividends	\$ 11,916,815	\$ 2,258,053	\$ 48,264
Securities lending income	105,272	87,323	—
Interest	154,101,434	94,182,000	260,393
<b>Total Investment Income</b>	166,123,521	96,527,376	308,657
<b>Expenses</b>			
Investment advisory fees	8,406,819	5,287,059	24,583
Administration fees	4,034,328	2,755,905	3,087
Distribution and service fees — Investor	86,487	7,232	6
Other fees	7,914	4,859	300
<b>Total Expenses</b>	12,535,548	8,055,055	27,976
Advisory fees waived by Adviser	—	—	—
<b>Net Expenses</b>	12,535,548	8,055,055	27,976
<b>Net Investment Income</b>	153,587,973	88,472,321	280,681
<b>Realized and Unrealized Gains (Losses) on Investments</b>			
Net realized gains (losses) on investment transactions	6,004,209	(1,559,057)	(33,230)
Net change in unrealized appreciation (depreciation) on unaffiliated investments and foreign currency translations	54,381,490	(31,110,733)	(473,693)
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	60,385,699	(32,669,790)	(506,923)
<b>Change in Net Assets from Operations</b>	\$ 213,973,672	\$ 55,802,531	\$ (226,242)

<sup>(A)</sup> Except for the Diamond Hill Core Plus Bond Fund, which represents the period from the commencement of operations (October 15, 2024) through December 31, 2024.

See accompanying Notes to Financial Statements.



# Diamond Hill Funds

## Statements of Changes in Net Assets

	Small Cap Fund		Small-Mid Cap Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>From Operations</b>				
Net investment income	\$ 1,407,511	\$ 3,125,370	\$ 14,777,363	\$ 20,315,588
Net realized gains on investment transactions	42,002,058	68,890,230	207,200,327	100,745,938
Net change in unrealized appreciation (depreciation) on investments	(14,312,243)	(16,670,042)	(105,764,652)	50,432,415
<b>Change in Net Assets from Operations</b>	<u>29,097,326</u>	<u>55,345,558</u>	<u>116,213,038</u>	<u>171,493,941</u>
<b>Distributions to Shareholders</b>				
Investor	(9,111,959)	(17,793,658)	(2,691,574)	(436,019)
Class I	(21,308,549)	(38,439,736)	(36,539,410)	(15,004,237)
Class Y	(2,828,344)	(4,457,136)	(46,799,300)	(17,087,711)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(33,248,852)</u>	<u>(60,690,530)</u>	<u>(86,030,284)</u>	<u>(32,527,967)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>703,719</u>	<u>(49,656,523)</u>	<u>(522,647,037)</u>	<u>(423,601,312)</u>
<b>Total Change in Net Assets</b>	<u>(3,447,807)</u>	<u>(55,001,495)</u>	<u>(492,464,283)</u>	<u>(284,635,338)</u>
<b>Net Assets:</b>				
Beginning of year	230,879,979	285,881,474	1,617,682,099	1,902,317,437
End of year	<u>\$ 227,432,172</u>	<u>\$ 230,879,979</u>	<u>\$1,125,217,816</u>	<u>\$1,617,682,099</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Small Cap Fund		Small-Mid Cap Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 8,330,431	\$ 15,800,455	\$ 1,481,597	\$ 10,147,371
Reinvested distributions	8,386,067	16,389,099	2,576,216	415,784
Payments for shares redeemed	(16,031,148)	(46,867,970)	(12,019,780)	(144,105,451)
<b>Change in Net Assets from Investor Share Transactions</b>	685,350	(14,678,416)	(7,961,967)	(133,542,296)
<b>Class I</b>				
Proceeds from shares sold	22,644,726	30,049,152	35,195,691	69,907,016
Reinvested distributions	19,393,644	35,138,450	26,282,937	11,390,598
Payments for shares redeemed	(43,642,301)	(100,706,565)	(366,489,088)	(201,856,543)
<b>Change in Net Assets from Class I Share Transactions</b>	(1,603,931)	(35,518,963)	(305,010,460)	(120,558,929)
<b>Class Y</b>				
Proceeds from shares sold	3,500,001	1,467,274	98,905,584	230,283,137
Reinvested distributions	2,663,658	4,457,136	46,272,988	16,347,339
Payments for shares redeemed	(4,541,359)	(5,383,554)	(354,853,182)	(416,130,563)
<b>Change in Net Assets from Class Y Share Transactions</b>	1,622,300	540,856	(209,674,610)	(169,500,087)
<b>Change in Net Assets from Capital Transactions</b>	\$ 703,719	\$ (49,656,523)	\$ (522,647,037)	\$ (423,601,312)

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Small Cap Fund		Small-Mid Cap Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	340,247	581,740	56,433	420,432
Reinvested	340,672	681,757	96,394	16,357
Redeemed	(647,876)	(1,780,754)	(457,714)	(5,808,766)
<b>Change in Shares Outstanding</b>	<b>33,043</b>	<b>(517,257)</b>	<b>(304,887)</b>	<b>(5,371,977)</b>
<b>Class I</b>				
Issued	891,096	1,090,792	1,343,708	2,866,071
Reinvested	759,847	1,413,534	977,485	442,987
Redeemed	(1,700,250)	(3,651,567)	(13,587,193)	(8,462,203)
<b>Change in Shares Outstanding</b>	<b>(49,307)</b>	<b>(1,147,241)</b>	<b>(11,266,000)</b>	<b>(5,153,145)</b>
<b>Class Y</b>				
Issued	131,135	53,095	3,708,212	9,299,644
Reinvested	104,055	178,631	1,716,333	633,849
Redeemed	(177,645)	(197,825)	(13,337,814)	(17,600,745)
<b>Change in Shares Outstanding</b>	<b>57,545</b>	<b>33,901</b>	<b>(7,913,269)</b>	<b>(7,667,252)</b>
<b>Change in Total Shares Outstanding</b>	<b>41,281</b>	<b>(1,630,597)</b>	<b>(19,484,156)</b>	<b>(18,192,374)</b>

See accompanying Notes to Financial Statements.

Diamond Hill Funds
Statements of Changes in Net Assets

	Mid Cap Fund		Large Cap Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>From Operations</b>				
Net investment income	\$ 1,770,258	\$ 1,436,647	\$ 131,236,342	\$ 122,591,297
Net realized gains on investment transactions	19,490,418	9,916,702	1,144,867,461	308,005,815
Net change in unrealized appreciation (depreciation) on investments	(4,326,783)	2,833,924	(260,844,074)	630,472,471
<b>Change in Net Assets from Operations</b>	<u>16,933,893</u>	<u>14,187,273</u>	<u>1,015,259,729</u>	<u>1,061,069,583</u>
<b>Distributions to Shareholders</b>				
Investor	(334,463)	(98,589)	(28,852,919)	(10,067,995)
Class I	(11,733,887)	(4,608,435)	(548,339,563)	(193,440,234)
Class Y	(701,120)	(257,199)	(281,059,767)	(108,212,754)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(12,769,470)</u>	<u>(4,964,223)</u>	<u>(858,252,249)</u>	<u>(311,720,983)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>(19,995,534)</u>	<u>(33,937,687)</u>	<u>54,612,256</u>	<u>(827,413,517)</u>
<b>Total Change in Net Assets</b>	<u>(15,831,111)</u>	<u>(24,714,637)</u>	<u>211,619,736</u>	<u>(78,064,917)</u>
<b>Net Assets:</b>				
Beginning of year	<u>162,518,315</u>	<u>187,232,952</u>	<u>8,411,927,740</u>	<u>8,489,992,657</u>
End of year	<u>\$ 146,687,204</u>	<u>\$ 162,518,315</u>	<u>\$ 8,623,547,476</u>	<u>\$ 8,411,927,740</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Mid Cap Fund		Large Cap Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 163,755	\$ 1,029,195	\$ 29,534,931	\$ 74,713,186
Reinvested distributions	322,866	93,772	23,754,622	8,454,785
Payments for shares redeemed	(1,018,107)	(20,716,969)	(100,078,949)	(589,822,438)
<b>Change in Net Assets from Investor Share Transactions</b>	(531,486)	(19,594,002)	(46,789,396)	(506,654,467)
<b>Class I</b>				
Proceeds from shares sold	13,221,842	25,681,855	992,185,693	758,842,787
Reinvested distributions	11,552,594	4,476,580	457,854,992	162,911,099
Payments for shares redeemed	(43,916,397)	(39,774,953)	(1,262,357,692)	(1,576,289,792)
<b>Change in Net Assets from Class I Share Transactions</b>	(19,141,961)	(9,616,518)	187,682,993	(654,535,906)
<b>Class Y</b>				
Proceeds from shares sold	1,505,262	1,257,118	376,363,202	646,662,800
Reinvested distributions	701,120	256,745	262,559,659	99,542,199
Payments for shares redeemed	(2,528,469)	(6,241,030)	(725,204,202)	(412,428,143)
<b>Change in Net Assets from Class Y Share Transactions</b>	(322,087)	(4,727,167)	(86,281,341)	333,776,856
<b>Change in Net Assets from Capital Transactions</b>	<u>\$ (19,995,534)</u>	<u>\$ (33,937,687)</u>	<u>\$ 54,612,256</u>	<u>\$ (827,413,517)</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Mid Cap Fund		Large Cap Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	9,205	65,994	866,162	2,540,886
Reinvested	18,502	5,734	711,511	266,805
Redeemed	(58,748)	(1,361,985)	(2,914,863)	(19,262,388)
<b>Change in Shares Outstanding</b>	<b>(31,041)</b>	<b>(1,290,257)</b>	<b>(1,337,190)</b>	<b>(16,454,697)</b>
<b>Class I</b>				
Issued	742,399	1,692,539	29,024,228	25,373,487
Reinvested	662,590	272,193	13,662,760	5,104,258
Redeemed	(2,485,818)	(2,592,945)	(36,833,667)	(52,572,453)
<b>Change in Shares Outstanding</b>	<b>(1,080,829)</b>	<b>(628,213)</b>	<b>5,853,321</b>	<b>(22,094,708)</b>
<b>Class Y</b>				
Issued	85,294	80,145	10,998,328	21,170,495
Reinvested	40,079	15,543	7,825,617	3,114,246
Redeemed	(142,193)	(403,347)	(20,924,053)	(13,694,916)
<b>Change in Shares Outstanding</b>	<b>(16,820)</b>	<b>(307,659)</b>	<b>(2,100,108)</b>	<b>10,589,825</b>
<b>Change in Total Shares Outstanding</b>	<b>(1,128,690)</b>	<b>(2,226,129)</b>	<b>2,416,023</b>	<b>(27,959,580)</b>

See accompanying Notes to Financial Statements.

## Diamond Hill Funds

### Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>From Operations</b>				
Net investment income	\$ 494,715	\$ 384,679	\$ 4,830,404	\$ 2,207,498
Net realized gains (losses) on investment transactions	3,850,623	(225,458)	50,697,503	3,416,850
Net change in unrealized appreciation (depreciation) on investments	(312,062)	3,980,986	6,294,539	99,562,501
<b>Change in Net Assets from Operations</b>	<b>4,033,276</b>	<b>4,140,207</b>	<b>61,822,446</b>	<b>105,186,849</b>
<b>Distributions to Shareholders</b>				
Investor	(23,844)	(3,176)	(2,780,514)	(88,231)
Class I	(962,772)	(141,837)	(30,303,954)	(2,113,285)
Class Y	(1,265,759)	(239,374)	(4,318,216)	(298,772)
<b>Change in Net Assets from Distributions to Shareholders</b>	<b>(2,252,375)</b>	<b>(384,387)</b>	<b>(37,402,684)</b>	<b>(2,500,288)</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>4,802,352</b>	<b>733,474</b>	<b>86,704,351</b>	<b>43,034,594</b>
<b>Total Change in Net Assets</b>	<b>6,583,253</b>	<b>4,489,294</b>	<b>111,124,113</b>	<b>145,721,155</b>
<b>Net Assets:</b>				
Beginning of year	27,636,528	23,147,234	469,671,522	323,950,367
End of year	<b>\$ 34,219,781</b>	<b>\$ 27,636,528</b>	<b>\$ 580,795,635</b>	<b>\$ 469,671,522</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 52,740	\$ 251,746	\$ 17,649,126	\$ 4,950,053
Reinvested distributions	23,844	3,176	2,555,775	80,577
Payments for shares redeemed	(8,568)	(13,671)	(9,735,762)	(9,365,608)
<b>Change in Net Assets from Investor Share Transactions</b>	68,016	241,251	10,469,139	(4,334,978)
<b>Class I</b>				
Proceeds from shares sold	3,476,796	1,533,948	160,455,644	141,814,001
Reinvested distributions	961,290	141,837	28,051,464	1,979,277
Payments for shares redeemed	(1,088,554)	(1,610,701)	(128,457,731)	(73,692,896)
<b>Change in Net Assets from Class I Share Transactions</b>	3,349,532	65,084	60,049,377	70,100,382
<b>Class Y</b>				
Proceeds from shares sold	1,010,694	1,603,184	26,280,363	5,442,044
Reinvested distributions	1,265,759	239,374	4,255,497	266,191
Payments for shares redeemed	(891,649)	(1,415,419)	(14,350,025)	(28,439,045)
<b>Change in Net Assets from Class Y Share Transactions</b>	1,384,804	427,139	16,185,835	(22,730,810)
<b>Change in Net Assets from Capital Transactions</b>	\$ 4,802,352	\$ 733,474	\$ 86,704,351	\$ 43,034,594

See accompanying Notes to Financial Statements.



# Diamond Hill Funds

## Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	4,004	23,389	728,255	250,852
Reinvested	1,819	265	104,832	3,622
Redeemed	(612)	(1,215)	(405,501)	(507,929)
<b>Change in Shares Outstanding</b>	<b>5,211</b>	<b>22,439</b>	<b>427,586</b>	<b>(253,455)</b>
<b>Class I</b>				
Issued	269,003	147,388	6,542,849	7,202,460
Reinvested	73,588	11,899	1,132,001	87,580
Redeemed	(83,260)	(150,883)	(5,262,191)	(3,729,114)
<b>Change in Shares Outstanding</b>	<b>259,331</b>	<b>8,404</b>	<b>2,412,659</b>	<b>3,560,926</b>
<b>Class Y</b>				
Issued	76,774	155,371	1,029,628	271,180
Reinvested	96,745	20,048	170,632	11,716
Redeemed	(72,167)	(134,407)	(584,602)	(1,405,374)
<b>Change in Shares Outstanding</b>	<b>101,352</b>	<b>41,012</b>	<b>615,658</b>	<b>(1,122,478)</b>
<b>Change in Total Shares Outstanding</b>	<b>365,894</b>	<b>71,855</b>	<b>3,455,903</b>	<b>2,184,993</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>From Operations</b>				
Net investment income	\$ 40,246,532	\$ 38,154,001	\$ 2,122,196	\$ 1,183,998
Net realized gains (losses) on investment transactions	165,692,507	39,007,147	(89,643)	(5,533)
Net realized gains (losses) on closed short positions	(43,520,658)	13,002,068	—	—
Net realized losses on foreign currency transactions	—	—	(57,944)	(10,983)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	92,614,814	161,159,820	2,699,451	11,027,004
Net change in unrealized appreciation (depreciation) on short positions	(80,597,112)	(49,433,192)	—	—
<b>Change in Net Assets from Operations</b>	<u>174,436,083</u>	<u>201,889,844</u>	<u>4,674,060</u>	<u>12,194,486</u>
<b>Distributions to Shareholders</b>				
Investor	(10,412,201)	(4,845,636)	(14,833)	(7,467)
Class I	(133,429,735)	(63,395,852)	(1,029,452)	(466,186)
Class Y	(9,155,159)	(2,498,805)	(1,186,193)	(714,717)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(152,997,095)</u>	<u>(70,740,293)</u>	<u>(2,230,478)</u>	<u>(1,188,370)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>(63,092,181)</u>	<u>(158,132,898)</u>	<u>29,740,441</u>	<u>46,623,232</u>
<b>Total Change in Net Assets</b>	(41,653,193)	(26,983,347)	32,184,023	57,629,348
<b>Net Assets:</b>				
Beginning of year	<u>1,725,473,640</u>	<u>1,752,456,987</u>	<u>109,228,383</u>	<u>51,599,035</u>
End of year	<u>\$1,683,820,447</u>	<u>\$1,725,473,640</u>	<u>\$ 141,412,406</u>	<u>\$ 109,228,383</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 7,945,007	\$ 6,005,940	\$ 630,261	\$ 745,059
Reinvested distributions	9,442,292	4,387,393	14,833	7,467
Payments for shares redeemed	(25,868,643)	(23,441,648)	(488,795)	(60,376)
<b>Change in Net Assets from Investor Share Transactions</b>	<u>(8,481,344)</u>	<u>(13,048,315)</u>	<u>156,299</u>	<u>692,150</u>
<b>Class I</b>				
Proceeds from shares sold	223,890,513	218,073,690	27,393,493	30,692,403
Reinvested distributions	111,573,196	53,076,217	1,017,806	465,994
Payments for shares redeemed	(435,167,094)	(448,196,872)	(5,712,768)	(2,221,609)
<b>Change in Net Assets from Class I Share Transactions</b>	<u>(99,703,385)</u>	<u>(177,046,965)</u>	<u>22,698,531</u>	<u>28,936,788</u>
<b>Class Y</b>				
Proceeds from shares sold	54,256,611	46,340,274	7,134,373	17,143,392
Reinvested distributions	6,004,471	836,880	1,042,265	669,646
Payments for shares redeemed	(15,168,534)	(15,214,772)	(1,291,027)	(818,744)
<b>Change in Net Assets from Class Y Share Transactions</b>	<u>45,092,548</u>	<u>31,962,382</u>	<u>6,885,611</u>	<u>16,994,294</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>\$ (63,092,181)</u>	<u>\$ (158,132,898)</u>	<u>\$ 29,740,441</u>	<u>\$ 46,623,232</u>

See accompanying Notes to Financial Statements.

Diamond Hill Funds
Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
Share Transactions:				
Investor				
Issued	284,383	237,790	35,604	46,021
Reinvested	354,064	168,082	870	448
Redeemed	(923,358)	(934,396)	(27,648)	(3,882)
Change in Shares Outstanding	(284,911)	(528,524)	8,826	42,587
Class I				
Issued	7,766,697	8,349,639	1,594,796	1,976,432
Reinvested	4,019,946	1,961,101	59,556	27,887
Redeemed	(15,012,176)	(17,281,093)	(321,578)	(140,673)
Change in Shares Outstanding	(3,225,533)	(6,970,353)	1,332,774	1,863,646
Class Y				
Issued	1,804,215	1,872,063	400,800	1,031,707
Reinvested	214,858	30,719	60,880	40,003
Redeemed	(524,332)	(584,241)	(71,977)	(52,688)
Change in Shares Outstanding	1,494,741	1,318,541	389,703	1,019,022
Change in Total Shares Outstanding	(2,015,703)	(6,180,336)	1,731,303	2,925,255

See accompanying Notes to Financial Statements.

Diamond Hill Funds
Statements of Changes in Net Assets

	Short Duration Securitized Bond Fund		Core Bond Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>From Operations</b>				
Net investment income	\$ 153,587,973	\$ 78,046,665	\$ 88,472,321	\$ 45,922,513
Net realized gains (losses) on investment transactions	6,004,209	(6,276,306)	(1,559,057)	(3,635,873)
Net change in unrealized appreciation (depreciation) on investments	54,381,490	47,754,284	(31,110,733)	29,247,584
<b>Change in Net Assets from Operations</b>	<u>213,973,672</u>	<u>119,524,643</u>	<u>55,802,531</u>	<u>71,534,224</u>
<b>Distributions to Shareholders</b>				
Investor	(2,147,451)	(1,656,586)	(138,770)	(123,284)
Class I	(149,016,161)	(74,008,010)	(78,520,871)	(41,394,498)
Class Y	(3,525,694)	(3,517,623)	(10,569,401)	(4,991,535)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(154,689,306)</u>	<u>(79,182,219)</u>	<u>(89,229,042)</u>	<u>(46,509,317)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>1,768,301,851</u>	<u>425,763,101</u>	<u>518,739,597</u>	<u>905,233,983</u>
<b>Total Change in Net Assets</b>	1,827,586,217	466,105,525	485,313,086	930,258,890
<b>Net Assets:</b>				
Beginning of year	<u>1,614,342,533</u>	<u>1,148,237,008</u>	<u>1,519,134,370</u>	<u>588,875,480</u>
End of year	<u>\$3,441,928,750</u>	<u>\$1,614,342,533</u>	<u>\$2,004,447,456</u>	<u>\$1,519,134,370</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Short Duration Securitized Bond Fund		Core Bond Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 44,874,803	\$ 31,768,363	\$ 3,178,224	\$ 2,876,561
Reinvested distributions	2,021,758	1,563,714	131,071	118,172
Payments for shares redeemed	(17,614,509)	(38,298,712)	(588,945)	(4,659,423)
<b>Change in Net Assets from Investor Share Transactions</b>	29,282,052	(4,966,635)	2,720,350	(1,664,690)
<b>Class I</b>				
Proceeds from shares sold	2,118,386,882	974,421,830	779,019,464	966,581,977
Reinvested distributions	118,762,693	59,052,013	70,417,733	36,970,537
Payments for shares redeemed	(561,622,688)	(584,410,542)	(460,809,354)	(182,107,153)
<b>Change in Net Assets from Class I Share Transactions</b>	1,675,526,887	449,063,301	388,627,843	821,445,361
<b>Class Y</b>				
Proceeds from shares sold	84,442,769	8,530,952	173,672,300	103,878,334
Reinvested distributions	2,804,531	3,449,501	6,851,049	3,811,616
Payments for shares redeemed	(23,754,388)	(30,314,018)	(53,131,945)	(22,236,638)
<b>Change in Net Assets from Class Y Share Transactions</b>	63,492,912	(18,333,565)	127,391,404	85,453,312
<b>Change in Net Assets from Capital Transactions</b>	\$1,768,301,851	\$ 425,763,101	\$ 518,739,597	\$ 905,233,983
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	4,533,557	3,323,630	346,583	320,462
Reinvested	205,196	164,271	14,484	13,238
Redeemed	(1,785,662)	(3,996,825)	(65,394)	(524,220)
<b>Change in Shares Outstanding</b>	2,953,091	(508,924)	295,673	(190,520)
<b>Class I</b>				
Issued	214,663,496	102,154,114	86,251,140	108,373,751
Reinvested	12,054,217	6,198,938	7,832,870	4,168,350
Redeemed	(56,853,042)	(61,227,102)	(51,336,282)	(20,640,333)
<b>Change in Shares Outstanding</b>	169,864,671	47,125,950	42,747,728	91,901,768
<b>Class Y</b>				
Issued	8,471,795	893,797	19,289,792	11,734,769
Reinvested	284,553	362,271	761,153	429,270
Redeemed	(2,408,582)	(3,173,574)	(5,849,870)	(2,472,106)
<b>Change in Shares Outstanding</b>	6,347,766	(1,917,506)	14,201,075	9,691,933
<b>Change in Total Shares Outstanding</b>	179,165,528	44,699,520	57,244,476	101,403,181

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Core Plus Bond Fund
	For the period ended December 31, 2024 <sup>(A)</sup>
<b>From Operations</b>	
Net investment income	\$ 280,681
Net realized losses on investment transactions	(33,230)
Net change in unrealized appreciation (depreciation) on investments	(473,693)
<b>Change in Net Assets from Operations</b>	<u>(226,242)</u>
<b>Distributions to Shareholders</b>	
Investor	(118)
Class I	(965)
Class Y	(280,351)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(281,434)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>36,172,253</u>
<b>Total Change in Net Assets</b>	35,664,577
<b>Net Assets:</b>	
Beginning of period	—
End of period	<u>\$ 35,664,577</u>
<b>Capital Transactions</b>	
<b>Investor</b>	
Proceeds from shares sold	\$ 20,819
Reinvested distributions	118
Payments for shares redeemed	—
<b>Change in Net Assets from Investor Share Transactions</b>	<u>20,937</u>
<b>Class I</b>	
Proceeds from shares sold	245,000
Reinvested distributions	965
Payments for shares redeemed	—
<b>Change in Net Assets from Class I Share Transactions</b>	<u>245,965</u>
<b>Class Y</b>	
Proceeds from shares sold	35,625,000
Reinvested distributions	280,351
Payments for shares redeemed	—
<b>Change in Net Assets from Class Y Share Transactions</b>	<u>35,905,351</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>\$ 36,172,253</u>

<sup>(A)</sup> Represents the period from the commencement of operations (October 15, 2024) through December 31, 2024.  
See accompanying Notes to Financial Statements.

Diamond Hill Funds  
Statements of Changes in Net Assets

	Core Plus Bond Fund
	For the period ended December 31, 2024 <sup>(A)</sup>
Share Transactions:	
Investor	
Issued	2,086
Reinvested	12
Redeemed	—
Change in Shares Outstanding	2,098
Class I	
Issued	24,701
Reinvested	98
Redeemed	—
Change in Shares Outstanding	24,799
Class Y	
Issued	3,565,513
Reinvested	28,264
Redeemed	—
Change in Shares Outstanding	3,593,777
Change in Total Shares Outstanding	3,620,674

<sup>(A)</sup> Represents the period from the commencement of operations (October 15, 2024) through December 31, 2024.  
See accompanying Notes to Financial Statements.



(Page intentionally left blank)

# Small Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
<b>Small Cap Fund</b>					
<b>Investor</b>					
For the year ended December 31, 2024	\$ 23.55	0.09	3.07	3.16	(1.18)
For the year ended December 31, 2023	\$ 25.06	0.24	5.49	5.73	(0.63)
For the year ended December 31, 2022	\$ 34.73	0.11	(5.23)	(5.12)	(0.15)
For the year ended December 31, 2021	\$ 30.96	0.07	9.75	9.82	(0.07)
For the year ended December 31, 2020	\$ 31.23	0.01	(0.18)	(0.17)	(0.10)
<b>Class I</b>					
For the year ended December 31, 2024	\$ 24.30	0.17	3.17	3.34	(1.25)
For the year ended December 31, 2023	\$ 25.67	0.33	5.61	5.94	(0.70)
For the year ended December 31, 2022	\$ 35.44	0.18	(5.31)	(5.13)	(0.24)
For the year ended December 31, 2021	\$ 31.49	0.19	9.92	10.11	(0.18)
For the year ended December 31, 2020	\$ 31.77	0.09	(0.18)	(0.09)	(0.19)
<b>Class Y</b>					
For the year ended December 31, 2024	\$ 24.38	0.20	3.17	3.37	(1.28)
For the year ended December 31, 2023	\$ 25.72	0.36	5.65	6.01	(0.74)
For the year ended December 31, 2022	\$ 35.49	0.22	(5.32)	(5.10)	(0.27)
For the year ended December 31, 2021	\$ 31.52	0.22	9.95	10.17	(0.22)
For the year ended December 31, 2020	\$ 31.80	0.12	(0.17)	(0.05)	(0.23)

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(B)</sup>	Net assets, end of year (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(2.52)	(3.70)	\$ 23.01	12.88%	\$ 61,972	1.26%	0.38%	43%
(6.61)	(7.24)	\$ 23.55	22.94%	\$ 62,642	1.26%	0.88%	41%
(4.40)	(4.55)	\$ 25.06	(15.02)%	\$ 79,634	1.26%	0.34%	37% <sup>(D)</sup>
(5.98)	(6.05)	\$ 34.73	32.45%	\$ 123,975	1.26%	0.20%	20%
—	(0.10)	\$ 30.96	(0.55)%	\$ 117,491	1.26%	0.05%	34%
(2.52)	(3.77)	\$ 23.87	13.22%	\$ 145,953	0.97%	0.67%	43%
(6.61)	(7.31)	\$ 24.30	23.22%	\$ 149,790	0.97%	1.19%	41%
(4.40)	(4.64)	\$ 25.67	(14.77)%	\$ 187,656	0.97%	0.57%	37% <sup>(D)</sup>
(5.98)	(6.16)	\$ 35.44	32.83%	\$ 391,856	0.97%	0.52%	20%
—	(0.19)	\$ 31.49	(0.28)%	\$ 350,375	0.97%	0.33%	34%
(2.52)	(3.80)	\$ 23.95	13.31%	\$ 19,507	0.85%	0.78%	43%
(6.61)	(7.35)	\$ 24.38	23.47%	\$ 18,448	0.85%	1.29%	41%
(4.40)	(4.67)	\$ 25.72	(14.64)%	\$ 18,592	0.85%	0.69%	37% <sup>(D)</sup>
(5.98)	(6.20)	\$ 35.49	32.98%	\$ 52,704	0.85%	0.59%	20%
—	(0.23)	\$ 31.52	(0.17)%	\$ 56,417	0.85%	0.46%	34%

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

<sup>(D)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

# Small-Mid Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
<b>Small-Mid Cap Fund</b>					
<b>Investor</b>					
For the year ended December 31, 2024	\$ 25.35	0.18	1.87	2.05	(0.25)
For the year ended December 31, 2023	\$ 23.04	0.15	2.42	2.57	(0.07)
For the year ended December 31, 2022	\$ 28.06	0.12	(3.99)	(3.87)	(0.12)
For the year ended December 31, 2021	\$ 22.69	0.05	6.87	6.92	(0.05)
For the year ended December 31, 2020	\$ 22.57	0.03	0.20	0.23	(0.10)
<b>Class I</b>					
For the year ended December 31, 2024	\$ 25.48	0.26	1.89	2.15	(0.32)
For the year ended December 31, 2023	\$ 23.31	0.26	2.42	2.68	(0.32)
For the year ended December 31, 2022	\$ 28.38	0.19	(4.04)	(3.85)	(0.19)
For the year ended December 31, 2021	\$ 22.93	0.12	6.96	7.08	(0.13)
For the year ended December 31, 2020	\$ 22.80	0.09	0.21	0.30	(0.16)
<b>Class Y</b>					
For the year ended December 31, 2024	\$ 25.55	0.30	1.88	2.18	(0.36)
For the year ended December 31, 2023	\$ 23.37	0.29	2.43	2.72	(0.35)
For the year ended December 31, 2022	\$ 28.45	0.23	(4.06)	(3.83)	(0.22)
For the year ended December 31, 2021	\$ 22.99	0.16	6.96	7.12	(0.16)
For the year ended December 31, 2020	\$ 22.84	0.12	0.22	0.34	(0.18)

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> The Fund’s adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund’s investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated for the years ended December 31, 2024 through 2020.

Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(D)</sup>	Net assets, end of year (000's)	Ratio of total net expenses to average net assets	Ratio of total gross expenses to average net assets <sup>(C)</sup>	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(D)</sup>
(1.72)	(1.97)	\$ 25.43	7.78%	\$ 36,660	1.21%	1.21%	0.69%	22% <sup>(E)</sup>
(0.19)	(0.26)	\$ 25.35	11.12%	\$ 44,270	1.21%	1.21%	0.63%	16% <sup>(E)</sup>
(1.03)	(1.15)	\$ 23.04	(13.86)%	\$ 163,974	1.21%	1.21%	0.45%	25% <sup>(E)</sup>
(1.50)	(1.55)	\$ 28.06	30.78%	\$ 208,110	1.20%	1.21%	0.18%	14%
(0.01)	(0.11)	\$ 22.69	1.03%	\$ 162,637	1.20%	1.21%	0.19%	31% <sup>(E)</sup>
(1.72)	(2.04)	\$ 25.59	8.11%	\$ 473,097	0.92%	0.92%	0.98%	22% <sup>(E)</sup>
(0.19)	(0.51)	\$ 25.48	11.47%	\$ 758,160	0.92%	0.92%	1.07%	16% <sup>(E)</sup>
(1.03)	(1.22)	\$ 23.31	(13.62)%	\$ 813,600	0.92%	0.92%	0.74%	25% <sup>(E)</sup>
(1.50)	(1.63)	\$ 28.38	31.14%	\$1,059,287	0.91%	0.92%	0.45%	14%
(0.01)	(0.17)	\$ 22.93	1.31%	\$ 889,148	0.91%	0.92%	0.49%	31% <sup>(E)</sup>
(1.72)	(2.08)	\$ 25.65	8.23%	\$ 615,460	0.80%	0.80%	1.11%	22% <sup>(E)</sup>
(0.19)	(0.54)	\$ 25.55	11.62%	\$ 815,252	0.80%	0.80%	1.21%	16% <sup>(E)</sup>
(1.03)	(1.25)	\$ 23.37	(13.51)%	\$ 924,744	0.80%	0.80%	0.87%	25% <sup>(E)</sup>
(1.50)	(1.66)	\$ 28.45	31.24%	\$1,011,010	0.79%	0.80%	0.59%	14%
(0.01)	(0.19)	\$ 22.99	1.50%	\$ 888,375	0.79%	0.80%	0.61%	31% <sup>(E)</sup>

<sup>(D)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(E)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

# Mid Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Mid Cap Fund</b>				
<b>Investor</b>				
For the year ended December 31, 2024	\$ 16.37	0.14	1.63	1.77
For the year ended December 31, 2023	\$ 15.33	0.08	1.32	1.40
For the year ended December 31, 2022	\$ 18.62	0.07	(2.60)	(2.53)
For the year ended December 31, 2021	\$ 14.27	0.05	4.36	4.41
For the year ended December 31, 2020	\$ 14.64	0.05	(0.34)	(0.29)
<b>Class I</b>				
For the year ended December 31, 2024	\$ 16.33	0.19	1.63	1.82
For the year ended December 31, 2023	\$ 15.39	0.14	1.31	1.45
For the year ended December 31, 2022	\$ 18.69	0.12	(2.61)	(2.49)
For the year ended December 31, 2021	\$ 14.32	0.10	4.38	4.48
For the year ended December 31, 2020	\$ 14.69	0.09	(0.35)	(0.26)
<b>Class Y</b>				
For the year ended December 31, 2024	\$ 16.39	0.21	1.64	1.85
For the year ended December 31, 2023	\$ 15.43	0.16	1.33	1.49
For the year ended December 31, 2022	\$ 18.74	0.14	(2.62)	(2.48)
For the year ended December 31, 2021	\$ 14.36	0.11	4.40	4.51
For the year ended December 31, 2020	\$ 14.73	0.10	(0.35)	(0.25)

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(B)</sup>	Net assets, end of year (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(0.15)	(1.32)	(1.47)	\$ 16.67	10.50%	\$ 3,998	1.06%	0.81%	19%
(0.04)	(0.32)	(0.36)	\$ 16.37	9.14%	\$ 4,435	1.06%	0.48%	22%
(0.10)	(0.66)	(0.76)	\$ 15.33	(13.66)%	\$ 23,932	1.06%	0.46%	19% <sup>(D)</sup>
(0.06)	—	(0.06)	\$ 18.62	30.87%	\$ 33,006	1.06%	0.30%	12%
(0.06)	(0.02)	(0.08)	\$ 14.27	(2.01)%	\$ 33,178	1.06%	0.41%	52%
(0.20)	(1.32)	(1.52)	\$ 16.63	10.83%	\$ 134,555	0.77%	1.10%	19%
(0.19)	(0.32)	(0.51)	\$ 16.33	9.44%	\$ 149,820	0.77%	0.90%	22%
(0.15)	(0.66)	(0.81)	\$ 15.39	(13.39)%	\$ 150,772	0.77%	0.75%	19% <sup>(D)</sup>
(0.11)	—	(0.11)	\$ 18.69	31.29%	\$ 229,696	0.77%	0.60%	12%
(0.09)	(0.02)	(0.11)	\$ 14.32	(1.76)%	\$ 194,354	0.77%	0.71%	52%
(0.23)	(1.32)	(1.55)	\$ 16.69	10.93%	\$ 8,134	0.65%	1.21%	19%
(0.21)	(0.32)	(0.53)	\$ 16.39	9.65%	\$ 8,263	0.65%	0.99%	22%
(0.17)	(0.66)	(0.83)	\$ 15.43	(13.31)%	\$ 12,528	0.65%	0.86%	19% <sup>(D)</sup>
(0.13)	—	(0.13)	\$ 18.74	31.41%	\$ 23,739	0.65%	0.69%	12%
(0.10)	(0.02)	(0.12)	\$ 14.36	(1.66)%	\$ 23,248	0.65%	0.82%	52%

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

<sup>(D)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

# Large Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Large Cap Fund</b>				
<b>Investor</b>				
For the year ended December 31, 2024	\$ 31.72	0.40	3.44	3.84
For the year ended December 31, 2023	\$ 28.86	0.35	3.49	3.84
For the year ended December 31, 2022	\$ 35.50	0.28	(5.09)	(4.81)
For the year ended December 31, 2021	\$ 30.42	0.23	7.43	7.66
For the year ended December 31, 2020	\$ 28.86	0.28	2.19	2.47
<b>Class I</b>				
For the year ended December 31, 2024	\$ 31.80	0.51	3.43	3.94
For the year ended December 31, 2023	\$ 29.04	0.44	3.52	3.96
For the year ended December 31, 2022	\$ 35.69	0.37	(5.10)	(4.73)
For the year ended December 31, 2021	\$ 30.57	0.34	7.46	7.80
For the year ended December 31, 2020	\$ 29.05	0.36	2.22	2.58
<b>Class Y</b>				
For the year ended December 31, 2024	\$ 31.82	0.55	3.44	3.99
For the year ended December 31, 2023	\$ 29.06	0.48	3.52	4.00
For the year ended December 31, 2022	\$ 35.72	0.41	(5.10)	(4.69)
For the year ended December 31, 2021	\$ 30.59	0.38	7.47	7.85
For the year ended December 31, 2020	\$ 29.07	0.40	2.21	2.61

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

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



Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(D)</sup>	Net assets, end of year (000,000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(0.38)	(2.95)	(3.33)	\$ 32.23	11.83%	\$ 294	0.96%	1.16%	36% <sup>(D)</sup>
(0.24)	(0.74)	(0.98)	\$ 31.72	13.31%	\$ 332	0.96%	1.16%	22%
(0.33)	(1.50)	(1.83)	\$ 28.86	(13.66)%	\$ 777	0.96%	0.87%	38% <sup>(D)</sup>
(0.21)	(2.37)	(2.58)	\$ 35.50	25.42%	\$ 987	0.96%	0.68%	22% <sup>(D)</sup>
(0.18)	(0.73)	(0.91)	\$ 30.42	8.65%	\$ 763	0.96%	1.04%	33%
(0.49)	(2.95)	(3.44)	\$ 32.30	12.11%	\$ 5,500	0.67%	1.46%	36% <sup>(D)</sup>
(0.46)	(0.74)	(1.20)	\$ 31.80	13.66%	\$ 5,228	0.67%	1.47%	22%
(0.42)	(1.50)	(1.92)	\$ 29.04	(13.38)%	\$ 5,417	0.67%	1.16%	38% <sup>(D)</sup>
(0.31)	(2.37)	(2.68)	\$ 35.69	25.75%	\$ 8,168	0.67%	0.97%	22% <sup>(D)</sup>
(0.33)	(0.73)	(1.06)	\$ 30.57	8.97%	\$ 5,140	0.67%	1.33%	33%
(0.53)	(2.95)	(3.48)	\$ 32.33	12.26%	\$ 2,829	0.55%	1.57%	36% <sup>(D)</sup>
(0.50)	(0.74)	(1.24)	\$ 31.82	13.78%	\$ 2,852	0.55%	1.60%	22%
(0.47)	(1.50)	(1.97)	\$ 29.06	(13.27)%	\$ 2,296	0.55%	1.28%	38% <sup>(D)</sup>
(0.35)	(2.37)	(2.72)	\$ 35.72	25.89%	\$ 3,205	0.55%	1.09%	22% <sup>(D)</sup>
(0.36)	(0.73)	(1.09)	\$ 30.59	9.07%	\$ 2,340	0.55%	1.45%	33%

<sup>(D)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

Large Cap Concentrated Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(B)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Large Cap Concentrated Fund<sup>(A)</sup></b>				
<b>Investor</b>				
For the year ended December 31, 2024	\$ 11.94	0.16	1.51	1.67
For the year ended December 31, 2023	\$ 10.33	0.13	1.61	1.74
For the year ended December 31, 2022	\$ 11.90	0.10	(1.64)	(1.54)
For the period ended December 31, 2021	\$ 10.00	0.05	2.00	2.05
<b>Class I</b>				
For the year ended December 31, 2024	\$ 11.89	0.20	1.51	1.71
For the year ended December 31, 2023	\$ 10.28	0.16	1.61	1.77
For the year ended December 31, 2022	\$ 11.92	0.14	(1.66)	(1.52)
For the period ended December 31, 2021	\$ 10.00	0.07	2.02	2.09
<b>Class Y</b>				
For the year ended December 31, 2024	\$ 11.90	0.21	1.51	1.72
For the year ended December 31, 2023	\$ 10.29	0.17	1.61	1.78
For the year ended December 31, 2022	\$ 11.92	0.14	(1.64)	(1.50)
For the period ended December 31, 2021	\$ 10.00	0.09	2.01	2.10

<sup>(A)</sup> Inception date of the Fund is February 26, 2021. Fund commenced public offering on May 3, 2021.

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

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

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return	Net assets, 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 <sup>(C)</sup>
(0.14)	(0.70)	(0.84)	\$ 12.77	13.87%	\$ 382	0.96%	1.19%	40%
(0.13)	—	(0.13)	\$ 11.94	16.84%	\$ 295	0.97%	1.21%	34%
(0.03)	—	(0.03)	\$ 10.33	(12.93)%	\$ 23	0.97%	0.96%	41%
(0.05)	(0.10)	(0.15)	\$ 11.90	20.53% <sup>(D)</sup>	\$ 33	0.96% <sup>(E)</sup>	0.56% <sup>(E)</sup>	18% <sup>(D)</sup>
(0.18)	(0.70)	(0.88)	\$ 12.72	14.24%	\$ 14,674	0.67%	1.49%	40%
(0.16)	—	(0.16)	\$ 11.89	17.21%	\$ 10,635	0.68%	1.45%	34%
(0.12)	—	(0.12)	\$ 10.28	(12.75)%	\$ 9,107	0.68%	1.38%	41%
(0.07)	(0.10)	(0.17)	\$ 11.92	20.92% <sup>(D)</sup>	\$ 2,015	0.67% <sup>(E)</sup>	0.77% <sup>(E)</sup>	18% <sup>(D)</sup>
(0.19)	(0.70)	(0.89)	\$ 12.73	14.34%	\$ 19,164	0.55%	1.60%	40%
(0.17)	—	(0.17)	\$ 11.90	17.32%	\$ 16,706	0.56%	1.57%	34%
(0.13)	—	(0.13)	\$ 10.29	(12.62)%	\$ 14,017	0.56%	1.32%	41%
(0.08)	(0.10)	(0.18)	\$ 11.92	20.98% <sup>(D)</sup>	\$ 15,898	0.55% <sup>(E)</sup>	1.00% <sup>(E)</sup>	18% <sup>(D)</sup>

<sup>(D)</sup> Not annualized.

<sup>(E)</sup> Annualized.

See accompanying Notes to Financial Statements.

# Select Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Select Fund	Net asset value, beginning of year	Net investment income (loss) <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Investor</b>				
For the year ended December 31, 2024	\$ 22.11	0.14	2.74	2.88
For the year ended December 31, 2023	\$ 17.03	0.05	5.09	5.14
For the year ended December 31, 2022	\$ 21.44	(0.02)	(3.70)	(3.72)
For the year ended December 31, 2021	\$ 18.43	0.10	5.85	5.95
For the year ended December 31, 2020	\$ 16.17	0.05	2.26	2.31
<b>Class I</b>				
For the year ended December 31, 2024	\$ 22.44	0.22	2.78	3.00
For the year ended December 31, 2023	\$ 17.28	0.11	5.17	5.28
For the year ended December 31, 2022	\$ 21.73	0.04	(3.76)	(3.72)
For the year ended December 31, 2021	\$ 18.60	0.14	5.96	6.10
For the year ended December 31, 2020	\$ 16.32	0.09	2.29	2.38
<b>Class Y</b>				
For the year ended December 31, 2024	\$ 22.55	0.25	2.80	3.05
For the year ended December 31, 2023	\$ 17.36	0.12	5.20	5.32
For the year ended December 31, 2022	\$ 21.82	0.05	(3.76)	(3.71)
For the year ended December 31, 2021	\$ 18.66	0.14	6.01	6.15
For the year ended December 31, 2020	\$ 16.37	0.11	2.30	2.41

<sup>(A)</sup> Net investment income (loss) per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

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

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(D)</sup>	Net assets, end of year (000's)	Ratio of total expenses to average net assets	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate <sup>(D)</sup>
(0.14)	(1.42)	(1.56)	\$ 23.43	12.79%	\$ 43,724	1.16%	0.61%	44%
(0.05)	(0.01)	(0.06)	\$ 22.11	30.19%	\$ 31,797	1.16%	0.26%	60%
—	(0.69)	(0.69)	\$ 17.03	(17.44)%	\$ 28,808	1.16%	(0.09)%	78% <sup>(D)</sup>
(0.17)	(2.77)	(2.94)	\$ 21.44	32.91%	\$ 31,064	1.16%	0.44%	55%
(0.05)	—	(0.05)	\$ 18.43	14.30%	\$ 10,207	1.16%	0.33%	76%
(0.20)	(1.42)	(1.62)	\$ 23.82	13.13%	\$ 470,437	0.87%	0.90%	44%
(0.11)	(0.01)	(0.12)	\$ 22.44	30.56%	\$ 389,017	0.87%	0.59%	60%
(0.04)	(0.69)	(0.73)	\$ 17.28	(17.20)%	\$ 238,051	0.87%	0.21%	78% <sup>(D)</sup>
(0.20)	(2.77)	(2.97)	\$ 21.73	33.39%	\$ 232,051	0.87%	0.61%	55%
(0.10)	—	(0.10)	\$ 18.60	14.57%	\$ 171,263	0.87%	0.62%	76%
(0.23)	(1.42)	(1.65)	\$ 23.95	13.28%	\$ 66,634	0.75%	1.02%	44%
(0.12)	(0.01)	(0.13)	\$ 22.55	30.69%	\$ 48,858	0.75%	0.66%	60%
(0.06)	(0.69)	(0.75)	\$ 17.36	(17.10)%	\$ 57,091	0.75%	0.27%	78% <sup>(D)</sup>
(0.22)	(2.77)	(2.99)	\$ 21.82	33.55%	\$ 120,283	0.75%	0.64%	55%
(0.12)	—	(0.12)	\$ 18.66	14.70%	\$ 141,244	0.75%	0.74%	76%

<sup>(D)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

## Long-Short Fund

### Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income (loss) <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
<b>Long-Short Fund</b>					
<b>Investor</b>					
For the year ended December 31, 2024	\$ 25.99	0.55	2.04	2.59	(0.58)
For the year ended December 31, 2023	\$ 24.12	0.47	2.44	2.91	(0.53)
For the year ended December 31, 2022	\$ 27.76	0.08	(2.50)	(2.42)	(0.09)
For the year ended December 31, 2021	\$ 25.89	(0.11)	4.98	4.87	—
For the year ended December 31, 2020	\$ 26.29	0.02	(0.17)	(0.15)	(0.05)
<b>Class I</b>					
For the year ended December 31, 2024	\$ 26.93	0.66	2.11	2.77	(0.66)
For the year ended December 31, 2023	\$ 24.96	0.57	2.52	3.09	(0.61)
For the year ended December 31, 2022	\$ 28.68	0.17	(2.59)	(2.42)	(0.17)
For the year ended December 31, 2021	\$ 26.58	(0.03)	5.13	5.10	—
For the year ended December 31, 2020	\$ 26.98	0.09	(0.17)	(0.08)	(0.12)
<b>Class Y</b>					
For the year ended December 31, 2024	\$ 27.10	0.69	2.13	2.82	(0.70)
For the year ended December 31, 2023	\$ 25.11	0.61	2.53	3.14	(0.64)
For the year ended December 31, 2022	\$ 28.85	0.19	(2.60)	(2.41)	(0.20)
For the year ended December 31, 2021	\$ 26.69	0.02	5.14	5.16	—
For the year ended December 31, 2020	\$ 27.10	0.14	(0.20)	(0.06)	(0.15)

<sup>(A)</sup> Net investment income (loss) per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> This Fund invests in short positions and as such incurs certain expenses and fees. If such expenses and fees had not occurred, the ratios of total expenses to average net assets would have been 1.36% for Investor, 1.07% for Class I, and 0.95% for Class Y for the year ended December 31, 2024.

<sup>(D)</sup> The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated for the years ended December 31, 2022 through 2020.

Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(E)</sup>	Net assets, end of year (000,000's)	Ratio of total net expenses to average net assets <sup>(C)</sup>	Ratio of total gross expenses to average net assets <sup>(D)</sup>	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate <sup>(E)(F)</sup>
(1.90)	(2.48)	\$ 26.10	9.94%	\$ 116	1.75%	1.75%	1.96%	46%
(0.51)	(1.04)	\$ 25.99	12.12%	\$ 123	1.78%	1.78%	1.89%	41%
(1.13)	(1.22)	\$ 24.12	(8.74)%	\$ 127	1.78%	1.78%	0.30%	61%
(3.00)	(3.00)	\$ 27.76	19.03%	\$ 168	1.92%	1.93%	(0.38)%	33%
(0.20)	(0.25)	\$ 25.89	(0.55)%	\$ 162	1.81%	1.82%	0.09%	65%
(1.90)	(2.56)	\$ 27.14	10.26%	\$ 1,468	1.46%	1.46%	2.26%	46%
(0.51)	(1.12)	\$ 26.93	12.40%	\$ 1,544	1.49%	1.49%	2.18%	41%
(1.13)	(1.30)	\$ 24.96	(8.45)%	\$ 1,604	1.49%	1.49%	0.61%	61%
(3.00)	(3.00)	\$ 28.68	19.40%	\$ 1,792	1.63%	1.64%	(0.08)%	33%
(0.20)	(0.32)	\$ 26.58	(0.27)%	\$ 1,794	1.52%	1.53%	0.39%	65%
(1.90)	(2.60)	\$ 27.32	10.38%	\$ 100	1.34%	1.34%	2.34%	46%
(0.51)	(1.15)	\$ 27.10	12.55%	\$ 59	1.37%	1.37%	2.34%	41%
(1.13)	(1.33)	\$ 25.11	(8.36)%	\$ 22	1.37%	1.37%	0.68%	61%
(3.00)	(3.00)	\$ 28.85	19.55%	\$ 37	1.51%	1.52%	0.08%	33%
(0.20)	(0.35)	\$ 26.69	(0.19)%	\$ 75	1.40%	1.41%	0.57%	65%

<sup>(E)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(F)</sup> The portfolio turnover rate for 2024, 2023, 2022, 2021 and 2020 would have been 34%, 40%, 46%, 30% and 47%, respectively, if the absolute value of securities sold short liability was included in the denominator of the calculation. See accompanying Notes to Financial Statements.

# International Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>International Fund</b>				
<b>Investor</b>				
For the year ended December 31, 2024	\$ 16.68	0.22	0.37	0.59
For the year ended December 31, 2023	\$ 14.28	0.21	2.34	2.55
For the year ended December 31, 2022	\$ 16.76	0.17	(2.49)	(2.32)
For the year ended December 31, 2021	\$ 15.48	0.38	1.52	1.90
For the year ended December 31, 2020	\$ 14.67	0.05	0.90	0.95
<b>Class I</b>				
For the year ended December 31, 2024	\$ 16.70	0.27	0.38	0.65
For the year ended December 31, 2023	\$ 14.29	0.26	2.33	2.59
For the year ended December 31, 2022	\$ 16.79	0.20	(2.46)	(2.26)
For the year ended December 31, 2021	\$ 15.51	0.42	1.53	1.95
For the year ended December 31, 2020	\$ 14.69	0.09	0.90	0.99
<b>Class Y</b>				
For the year ended December 31, 2024	\$ 16.73	0.29	0.38	0.67
For the year ended December 31, 2023	\$ 14.30	0.29	2.33	2.62
For the year ended December 31, 2022	\$ 16.80	0.22	(2.47)	(2.25)
For the year ended December 31, 2021	\$ 15.51	0.47	1.51	1.98
For the year ended December 31, 2020	\$ 14.69	0.11	0.89	1.00

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for periods prior to December 31, 2021.

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



Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(B)</sup>	Net assets, end of year (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(0.21)	—	(0.21)	\$ 17.06	3.56%	\$ 1,196	1.14%	1.23%	29%
(0.15)	—	(0.15)	\$ 16.68	17.88%	\$ 1,022	1.14%	1.30%	21%
(0.12)	(0.04)	(0.16)	\$ 14.28	(13.84)%	\$ 267	1.15%	1.13%	21%
(0.15)	(0.47)	(0.62)	\$ 16.76	12.43%	\$ 449	1.13%	2.20%	33%
(0.06)	(0.08)	(0.14)	\$ 15.48	6.48%	\$ 338	1.14%	0.43%	49%
(0.26)	—	(0.26)	\$ 17.09	3.92%	\$ 67,472	0.85%	1.53%	29%
(0.18)	—	(0.18)	\$ 16.70	18.12%	\$ 43,664	0.85%	1.64%	21%
(0.20)	(0.04)	(0.24)	\$ 14.29	(13.51)%	\$ 10,729	0.86%	1.35%	21%
(0.20)	(0.47)	(0.67)	\$ 16.79	12.74%	\$ 9,010	0.84%	2.43%	33%
(0.09)	(0.08)	(0.17)	\$ 15.51	6.74%	\$ 3,913	0.85%	0.74%	49%
(0.28)	—	(0.28)	\$ 17.12	4.03%	\$ 72,744	0.73%	1.64%	29%
(0.19)	—	(0.19)	\$ 16.73	18.30%	\$ 64,543	0.73%	1.81%	21%
(0.21)	(0.04)	(0.25)	\$ 14.30	(13.41)%	\$ 40,603	0.74%	1.48%	21%
(0.22)	(0.47)	(0.69)	\$ 16.80	12.88%	\$ 46,129	0.72%	2.74%	33%
(0.10)	(0.08)	(0.18)	\$ 15.51	6.81%	\$ 12,616	0.73%	0.87%	49%

See accompanying Notes to Financial Statements.

## Short Duration Securitized Bond Fund

### Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Short Duration Securitized Bond Fund</b>				
<b>Investor</b>				
For the year ended December 31, 2024	\$ 9.68	0.60	0.26	0.86
For the year ended December 31, 2023	\$ 9.42	0.51	0.26	0.77
For the year ended December 31, 2022	\$ 10.10	0.31	(0.67)	(0.36)
For the year ended December 31, 2021	\$ 10.09	0.23	0.01	0.24
For the year ended December 31, 2020	\$ 10.11	0.26	0.02	0.28
<b>Class I</b>				
For the year ended December 31, 2024	\$ 9.69	0.63	0.25	0.88
For the year ended December 31, 2023	\$ 9.41	0.54	0.28	0.82
For the year ended December 31, 2022	\$ 10.10	0.34	(0.68)	(0.34)
For the year ended December 31, 2021	\$ 10.09	0.25	0.02	0.27
For the year ended December 31, 2020	\$ 10.12	0.28	0.02	0.30
<b>Class Y</b>				
For the year ended December 31, 2024	\$ 9.70	0.64	0.26	0.90
For the year ended December 31, 2023	\$ 9.42	0.55	0.28	0.83
For the year ended December 31, 2022	\$ 10.11	0.34	(0.67)	(0.33)
For the year ended December 31, 2021	\$ 10.10	0.27	0.01	0.28
For the year ended December 31, 2020	\$ 10.12	0.30	0.02	0.32

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

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

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(B)</sup>	Net assets, end of year (000,000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(0.59)	—	(0.59)	\$ 9.95	9.14%	\$ 55	0.81%	6.09%	49%
(0.51)	—	(0.51)	\$ 9.68	8.38%	\$ 25	0.81%	5.32%	38%
(0.32)	—	(0.32)	\$ 9.42	(3.57)%	\$ 29	0.81%	3.23%	41%
(0.23)	(0.00) <sup>(D)</sup>	(0.23)	\$ 10.10	2.42%	\$ 40	0.81%	2.26%	48%
(0.30)	—	(0.30)	\$ 10.09	2.87%	\$ 47	0.82%	2.68%	72%
(0.62)	—	(0.62)	\$ 9.95	9.33%	\$ 3,274	0.52%	6.38%	49%
(0.54)	—	(0.54)	\$ 9.69	8.91%	\$ 1,541	0.52%	5.63%	38%
(0.35)	—	(0.35)	\$ 9.41	(3.38)%	\$ 1,054	0.52%	3.55%	41%
(0.26)	(0.00) <sup>(D)</sup>	(0.26)	\$ 10.10	2.74%	\$ 1,314	0.52%	2.50%	48%
(0.33)	—	(0.33)	\$ 10.09	3.08%	\$ 897	0.53%	2.93%	72%
(0.63)	—	(0.63)	\$ 9.97	9.56%	\$ 113	0.40%	6.50%	49%
(0.55)	—	(0.55)	\$ 9.70	9.03%	\$ 48	0.40%	5.68%	38%
(0.36)	—	(0.36)	\$ 9.42	(3.27)%	\$ 65	0.40%	3.54%	41%
(0.27)	(0.00) <sup>(D)</sup>	(0.27)	\$ 10.11	2.85%	\$ 145	0.40%	2.68%	48%
(0.34)	—	(0.34)	\$ 10.10	3.29%	\$ 188	0.41%	3.09%	72%

<sup>(D)</sup> Amount is less than \$0.005.

See accompanying Notes to Financial Statements.

## Core Bond Fund

### Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of year	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Core Bond Fund</b>				
<b>Investor</b>				
For the year ended December 31, 2024	\$ 9.09	0.42	(0.14)	0.28
For the year ended December 31, 2023	\$ 8.92	0.38	0.16	0.54
For the year ended December 31, 2022	\$ 10.40	0.22	(1.46)	(1.24)
For the year ended December 31, 2021	\$ 10.74	0.19	(0.32)	(0.13)
For the year ended December 31, 2020	\$ 10.19	0.21	0.56	0.77
<b>Class I</b>				
For the year ended December 31, 2024	\$ 9.07	0.45	(0.15)	0.30
For the year ended December 31, 2023	\$ 8.90	0.41	0.16	0.57
For the year ended December 31, 2022	\$ 10.39	0.27	(1.49)	(1.22)
For the year ended December 31, 2021	\$ 10.74	0.22	(0.33)	(0.11)
For the year ended December 31, 2020	\$ 10.19	0.24	0.56	0.80
<b>Class Y</b>				
For the year ended December 31, 2024	\$ 9.07	0.46	(0.15)	0.31
For the year ended December 31, 2023	\$ 8.91	0.42	0.15	0.57
For the year ended December 31, 2022	\$ 10.39	0.28	(1.48)	(1.20)
For the year ended December 31, 2021	\$ 10.75	0.23	(0.33)	(0.10)
For the year ended December 31, 2020	\$ 10.20	0.26	0.55	0.81

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the year.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

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

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return <sup>(B)</sup>	Net assets, end of year (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(0.42)	—	(0.42)	\$ 8.95	3.17%	\$ 4,525	0.76%	4.70%	24%
(0.37)	—	(0.37)	\$ 9.09	6.20%	\$ 1,910	0.76%	4.25%	20%
(0.24)	—	(0.24)	\$ 8.92	(12.05)%	\$ 3,572	0.76%	2.36%	40%
(0.21)	—	(0.21)	\$ 10.40	(1.24)%	\$ 10,091	0.76%	1.78%	37%
(0.22)	—	(0.22)	\$ 10.74	7.60%	\$ 17,024	0.76%	1.98%	28%
(0.45)	—	(0.45)	\$ 8.92	3.40%	\$1,727,776	0.47%	5.00%	24%
(0.40)	—	(0.40)	\$ 9.07	6.62%	\$1,369,268	0.47%	4.64%	20%
(0.27)	—	(0.27)	\$ 8.90	(11.84)%	\$ 526,372	0.47%	2.93%	40%
(0.24)	—	(0.24)	\$ 10.39	(0.99)%	\$ 330,666	0.47%	2.08%	37%
(0.25)	—	(0.25)	\$ 10.74	7.94%	\$ 260,365	0.47%	2.28%	28%
(0.46)	—	(0.46)	\$ 8.92	3.53%	\$ 272,146	0.35%	5.12%	24%
(0.41)	—	(0.41)	\$ 9.07	6.62%	\$ 147,956	0.35%	4.77%	20%
(0.28)	—	(0.28)	\$ 8.91	(11.63)%	\$ 58,932	0.35%	2.94%	40%
(0.26)	—	(0.26)	\$ 10.39	(0.95)%	\$ 58,668	0.35%	2.21%	37%
(0.26)	—	(0.26)	\$ 10.75	8.04%	\$ 59,856	0.35%	2.46%	28%

See accompanying Notes to Financial Statements.

# Core Plus Bond Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(B)</sup>	Net realized and unrealized losses on investments	Total from investment operations
<b>Core Plus Bond Fund<sup>(A)</sup></b>				
<b>Investor</b>				
For the period ended December 31, 2024	\$ 10.00	0.08	(0.15)	(0.07)
<b>Class I</b>				
For the period ended December 31, 2024	\$ 10.00	0.09	(0.15)	(0.06)
<b>Class Y</b>				
For the period ended December 31, 2024	\$ 10.00	0.09	(0.15)	(0.06)

<sup>(A)</sup> Inception date and public offering date of the Fund is October 15, 2024.

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

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

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return	Net assets, 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 <sup>(C)</sup>
(0.08)	—	(0.08)	\$ 9.85	(0.69)% <sup>(D)</sup>	\$ 21	0.86% <sup>(E)</sup>	4.05% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.09)	—	(0.09)	\$ 9.85	(0.62)% <sup>(D)</sup>	\$ 244	0.57% <sup>(E)</sup>	4.36% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.09)	—	(0.09)	\$ 9.85	(0.61)% <sup>(D)</sup>	\$ 35,400	0.45% <sup>(E)</sup>	4.50% <sup>(E)</sup>	13% <sup>(D)</sup>

<sup>(D)</sup> Not annualized.

<sup>(E)</sup> Annualized.

See accompanying Notes to Financial Statements.

## Diamond Hill Funds

### Notes to Financial Statements

December 31, 2024

## Organization

The Diamond Hill Small Cap Fund ("Small Cap Fund"), Diamond Hill Small-Mid Cap Fund ("Small-Mid Cap Fund"), Diamond Hill Mid Cap Fund ("Mid Cap Fund"), Diamond Hill Large Cap Fund ("Large Cap Fund"), Diamond Hill Large Cap Concentrated Fund ("Large Cap Concentrated Fund"), Diamond Hill Select Fund ("Select Fund"), Diamond Hill Long-Short Fund ("Long-Short Fund"), Diamond Hill International Fund ("International Fund"), Diamond Hill Short Duration Securitized Bond Fund ("Short Duration Fund"), Diamond Hill Core Bond Fund ("Core Bond Fund") and Diamond Hill Core Plus Bond Fund ("Core Plus Bond Fund") are each a diversified series, except for Select Fund and Large Cap Concentrated Fund which are non-diversified, of the Diamond Hill Funds (the "Trust") (each a "Fund" and collectively the "Funds"). The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management company. Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

All Funds currently offer three classes of shares: Investor, Class I and Class Y. Each class of shares for each Fund 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, exchange privileges of each class of shares.

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

## Regulatory Update

*Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs")* – Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments had a compliance date of July 24, 2024. The Funds have implemented the rule and form requirements, as applicable, and are currently adhering to the requirements.

## Significant Accounting Policies

The following is a summary of the Funds' 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 Funds

### Notes to Financial Statements (Continued)

December 31, 2024

**Security valuation** — The Funds record their 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 Funds maximize 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 are not readily available are valued at the closing bid (long positions) or ask (short positions) 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 a 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 Funds

### Notes to Financial Statements (Continued)

December 31, 2024

In accordance with procedures adopted by the Trust's Board of Trustees, fair value pricing may be used if events materially affecting the value of foreign equity securities occur between the time the exchange on which they are traded closes and the time the Funds' NAVs are calculated. The Funds use a systematic valuation model, provided daily by an independent third party, to fair value their international equity securities. These valuations are considered as Level 2 in the fair value hierarchy.

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 Funds' 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
<b>Investments in Securities (Assets)</b>				
Small Cap Fund				
Common Stocks*	\$ 225,644,228	\$ —	\$ —	\$ 225,644,228
Registered Investment Companies	15,262,412	—	—	15,262,412
Total	<u>\$ 240,906,640</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 240,906,640</u>
Small-Mid Cap Fund				
Common Stocks*	\$1,099,677,517	\$ —	\$ —	\$1,099,677,517
Registered Investment Companies	47,587,584	—	—	47,587,584
Total	<u>\$1,147,265,101</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,147,265,101</u>
Mid Cap Fund				
Common Stocks*	\$ 146,155,259	\$ —	\$ —	\$ 146,155,259
Registered Investment Companies	2,451,313	—	—	2,451,313
Total	<u>\$ 148,606,572</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 148,606,572</u>
Large Cap Fund				
Common Stocks*	\$8,287,537,257	\$ —	\$ —	\$8,287,537,257
Registered Investment Companies	587,885,806	—	—	587,885,806
Total	<u>\$8,875,423,063</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,875,423,063</u>
Large Cap Concentrated Fund				
Common Stocks*	\$ 32,996,155	\$ —	\$ —	\$ 32,996,155
Registered Investment Companies	1,238,885	—	—	1,238,885
Total	<u>\$ 34,235,040</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,235,040</u>
Select Fund				
Common Stocks*	\$ 557,870,321	\$ —	\$ —	\$ 557,870,321
Registered Investment Companies	24,310,503	—	—	24,310,503
Total	<u>\$ 582,180,824</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,180,824</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Long-Short Fund</b>				
Common Stocks*	\$ 1,540,369,233	\$ —	\$ —	\$ 1,540,369,233
Registered Investment Companies	664,221,242	—	—	664,221,242
Total	<u>\$ 2,204,590,475</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,204,590,475</u>
<b>International Fund</b>				
Common Stocks	\$ 38,467,217	\$ 92,552,348	\$ —	\$ 131,019,565
Registered Investment Companies	17,807,364	—	—	17,807,364
Total	<u>\$ 56,274,581</u>	<u>\$ 92,552,348</u>	<u>\$ —</u>	<u>\$ 148,826,929</u>
<b>Short Duration Fund</b>				
Corporate Credit*	\$ —	\$ 69,578,638	\$ —	\$ 69,578,638
Securitized*	—	2,745,142,225	—	2,745,142,225
Treasury	—	189,789,757	—	189,789,757
Registered Investment Companies	440,093,039	—	—	440,093,039
Total	<u>\$ 440,093,039</u>	<u>\$ 3,004,510,620</u>	<u>\$ —</u>	<u>\$ 3,444,603,659</u>
<b>Core Bond Fund</b>				
Corporate Credit*	\$ —	\$ 329,070,433	\$ —	\$ 329,070,433
Government Related*	—	899,631	—	899,631
Securitized*	—	1,203,144,781	—	1,203,144,781
Treasury	—	354,457,667	—	354,457,667
Registered Investment Companies	126,575,256	—	—	126,575,256
Total	<u>\$ 126,575,256</u>	<u>\$ 1,887,572,512</u>	<u>\$ —</u>	<u>\$ 2,014,147,768</u>
<b>Core Plus Bond Fund</b>				
Corporate Credit*	\$ —	\$ 6,498,135	\$ —	\$ 6,498,135
Securitized*	—	21,590,349	—	21,590,349
Treasury	—	5,654,265	—	5,654,265
Registered Investment Companies	1,840,413	—	—	1,840,413
Total	<u>\$ 1,840,413</u>	<u>\$ 33,742,749</u>	<u>\$ —</u>	<u>\$ 35,583,162</u>
<b>Investments in Securities Sold Short: (Liabilities)</b>				
<b>Long-Short Fund</b>				
Common Stocks*	\$ (579,264,727)	\$ —	\$ —	\$ (579,264,727)
Total	<u>\$ (579,264,727)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (579,264,727)</u>

\* See Schedule of Investments and Schedule of Investments Sold Short for industry classification.

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

**Short sales** — The Long-Short Fund and International Fund are permitted to make short sales of securities. Short sales are effective when it is believed that the price of a particular security will decline and involves the sale of a security that a Fund does not own in hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, a Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. Cash received from

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

short sales and other liquid securities are maintained by the custodian and are used as collateral. Cash collateral is shown as “Cash deposits with custodian for securities sold short” on the Statements of Assets & Liabilities and “Segregated Cash With Custodian” on the Schedules of Investments. Liquid securities pledged as collateral are noted on the Schedules of Investments.

A Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is not limited. The use of short sales may cause a Fund to have higher expenses (specifically dividend expenses) than those of other equity mutual funds. Short sales are speculative transactions and involve special risks, including greater reliance on the ability of the DHCM to accurately anticipate the future value of a security.

A Fund may also incur stock loan fees which represent the cost of borrowing securities used for short sale transactions. A Fund may also earn rebates as an element of the custodian arrangement, which are recorded as an offset to stock loan fees on short sales transactions. The stock loan fees on short sales are recognized on the Statements of Operations. In the event that rebates exceed the stock loan fees on short sales, the net rebates are recognized as a component of investment income on the Statements of Operations.

**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 Funds to approved borrowers. The contractual maturity of securities lending transactions is on an overnight and continuous basis. In exchange, the Funds receive 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 each Fund's Schedule of Investments. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. The agreement indemnifies the Funds 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 each retain a portion of their respective net securities lending income and pay State Street the remaining portion. The Funds manage 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 Funds, 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 Funds.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

As of December 31, 2024, the fair value of securities on loan and the collateral held were as follows:

	Fair Value of Securities Loaned	Fair Value of Collateral		
		Cash Collateral	Non-Cash Collateral*	Total Collateral
Small Cap Fund	\$ 34,866,404	\$ 12,876,361	\$ 22,548,845	\$ 35,425,206
Small-Mid Cap Fund	87,426,923	26,592,874	62,356,892	88,949,766
Mid Cap Fund	824,250	578,996	261,223	840,219
Large Cap Fund	330,159,248	252,226,955	83,475,978	335,702,933
Large Cap Concentrated Fund	—	—	—	—
Select Fund	22,229,166	1,129,465	21,445,482	22,574,947
Long-Short Fund	533,522,133	543,603,643	—	543,603,643
International Fund	7,602,739	7,793,574	1,194	7,794,768
Short Duration Fund	31,907,861	22,551,218	10,239,145	32,790,363
Core Bond Fund	59,021,591	14,877,875	46,196,583	61,074,458
Core Plus Bond Fund	92,071	96,115	—	96,115

\* These securities are held for the benefit of the Funds at the Funds' custodian. The Funds cannot repledge or resell this collateral. As such, collateral is excluded from the Statements of Assets and Liabilities.

**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 and income tax purposes. Dividend income and expense are recognized on the ex-dividend date and interest income is recognized on an accrual basis. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Taxes on foreign dividends and/or capital gains have been recorded for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Discounts and premiums on securities purchased are amortized using the daily effective yield method and included in interest income. The Funds record distributions received from investments in real estate investment trusts (also known as "REITs") and partnerships in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts once the issuers provide information about the actual composition of the distributions. 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 each 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.

## **Diamond Hill Funds**

### **Notes to Financial Statements (Continued)**

**December 31, 2024**

**Income taxes** — The Funds may be subject to taxes imposed by countries in which they invest. 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.

Each 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 Funds recognize 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 Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable), 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 Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year or period ended December 31, 2024, the Funds did not incur any interest or penalties.

**Distributions to shareholders** — Dividends from net investment income are declared and paid monthly for the Short Duration Fund, Core Bond Fund and Core Plus Bond Fund. Dividends from net investment income are declared and paid on an annual basis for the Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund and International 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. Certain Funds 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 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. Expenses not directly billed to a Fund are allocated proportionally among all Funds daily in relation to net assets of each Fund or another reasonable measure.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

**Foreign securities risk** — Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns.

**Foreign currency translation** — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains (losses) on investments on the Statements of Operations. Net realized and unrealized gains (losses) on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

### Investment Transactions

For the year or 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:

	<b>Purchases</b>	<b>Sales</b>
Small Cap Fund	\$ 98,689,962	\$ 129,543,918
Small-Mid Cap Fund	300,126,561	767,027,549
Mid Cap Fund	29,809,701	55,810,484
Large Cap Fund	3,048,907,423	3,838,252,850
Large Cap Concentrated Fund	14,781,410	12,303,680
Select Fund	279,961,218	233,628,011
Long-Short Fund	768,311,280	942,050,231
International Fund	61,425,838	35,774,791
Short Duration Fund	2,224,362,994	1,002,261,615
Core Bond Fund	706,235,412	349,372,522
Core Plus Bond Fund	28,420,015	437,512

For the year or period ended December 31, 2024, purchases and sales (including maturities) of U.S. government long-term securities were as follows:

	<b>Purchases</b>	<b>Sales</b>
Long-Short Fund	\$ —	\$ 120,000,000
Short Duration Fund	129,053,839	40,035,552
Core Bond Fund	161,638,971	51,649,645
Core Plus Bond Fund	9,090,287	3,092,177

**Diamond Hill Funds**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

The Funds pay commissions on the purchase and sale of investment securities. The commissions are treated as transaction costs and, therefore, are included as part of the cost of purchases or net proceeds on the sale of investment securities and are not included in the presentation of Fund expenses on the Statements of Operations. The Funds paid the following commissions during the year ended December 31, 2024:

	<b>Total Commissions</b>	<b>Commissions as a % of Average Net Assets</b>
Small Cap Fund	\$ 187,079	0.08%
Small-Mid Cap Fund	401,860	0.03%
Mid Cap Fund	21,672	0.01%
Large Cap Fund	1,671,864	0.02%
Large Cap Concentrated Fund	4,119	0.01%
Select Fund	211,691	0.04%
Long-Short Fund	529,169	0.03%
International Fund	126,585	0.09%

**Investment Advisory Fees and Other Transactions with Affiliates**

As of December 31, 2024, the Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund, International Fund, Short Duration Fund, Core Bond Fund and Core Plus Bond Fund each receive investment management and advisory services from DHCM under management agreements that provide for fees to be paid monthly at an annual rate of 0.80%, 0.75%, 0.60%, 0.50%, 0.50%, 0.70%, 0.90%, 0.65%, 0.35%, 0.30% and 0.40%, respectively, of each Fund's average daily net assets. The management agreements are subject to annual approval by the Board of Trustees. In addition, each Fund has entered into an administrative services agreement whereby DHCM is paid a fee monthly at an annual rate of 0.21% for Investor shares, 0.17% for Class I shares and 0.05% for Class Y shares of each class' average daily net assets. These administrative fees are used to pay most of the Funds' operating expenses except advisory fees, distribution fees, custody fees, brokerage fees, taxes, interest and dividend expense on securities sold short and extraordinary expenses.

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a distribution plan on behalf of each Fund's Investor shares (the "Plan"). Under the Plan, Investor shares pay a distribution fee monthly at an annual rate of 0.25% of Investor shares' average daily net assets. Class I and Class Y shares are not subject to any distribution fees. The Trust has entered into a Distribution Agreement on behalf of the Funds with Foreside Financial Services, LLC ("Distributor"). Pursuant to the Distribution Agreement, the Distributor acts as principal underwriter of each Fund's shares.



## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

The Funds may invest in one or more Diamond Hill Funds. The Funds' Adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Funds. This fee waiver is accrued daily and settled monthly. During the year ended December 31, 2024, the Funds reduced investment advisory fees as follows:

Small-Mid Cap Fund	\$	27,768
--------------------	----	--------

The Small-Mid Cap Fund owned Class Y shares of the Short Duration Fund, thereby making the Short Duration Fund an affiliated company as defined by the 1940 Act.

Information regarding the Fund's holdings in the Short Duration Fund during the year ended December 31, 2024 is as follows:

Affiliated Fund	Small-Mid Cap Fund
<b>Diamond Hill Short Duration Securitized Bond Fund</b>	
Value, December 31, 2023	\$ 9,587,821
Purchases	478,757
Sales	(10,341,041)
Realized Losses	(697)
Change in Unrealized Appreciation (Depreciation)	275,160
Value, December 31, 2024	\$ —
Income Distributions	\$ 478,757

DHCM is a beneficial shareholder of the Large Cap Concentrated Fund at 41%, International Fund at 39% and Core Plus Bond Fund at 99%.

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

## Trustee Fees

The Independent Trustees are compensated for their services to the Funds by DHCM as part of the administration services agreement. The Independent Trustees were paid \$652,000 in fees during the year 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 Funds indemnify the Trust's Officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and provides general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Diamond Hill Funds

Notes to Financial Statements (Continued)

December 31, 2024

Federal Tax Information

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

The tax character of distributions paid during the years or period ended December 31, 2024 and 2023 was as follows:

	Small Cap Fund		Small-Mid Cap Fund		Mid Cap Fund	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Distributions paid from:						
Ordinary income	\$ 11,419,651	\$ 6,445,738	\$ 14,217,359	\$ 20,701,817	\$ 1,683,495	\$ 1,449,348
Long-term capital gains	<u>21,829,201</u>	<u>54,244,792</u>	<u>71,812,925</u>	<u>11,826,150</u>	<u>11,085,975</u>	<u>3,514,875</u>
Total distributions	<u>\$ 33,248,852</u>	<u>\$ 60,690,530</u>	<u>\$ 86,030,284</u>	<u>\$ 32,527,967</u>	<u>\$ 12,769,470</u>	<u>\$ 4,964,223</u>
	Large Cap Fund		Large Cap Concentrated Fund		Select Fund	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Distributions paid from:						
Ordinary income	\$ 139,941,955	\$ 121,668,987	\$ 495,007	\$ 384,387	\$ 4,783,805	\$ 2,215,170
Long-term capital gains	<u>718,310,294</u>	<u>190,051,996</u>	<u>1,757,368</u>	<u>—</u>	<u>32,618,879</u>	<u>285,118</u>
Total distributions	<u>\$ 858,252,249</u>	<u>\$ 311,720,983</u>	<u>\$ 2,252,375</u>	<u>\$ 384,387</u>	<u>\$ 37,402,684</u>	<u>\$ 2,500,288</u>
	Long-Short Fund		International Fund		Short Duration Fund	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Distributions paid from:						
Ordinary income	\$ 40,266,095	\$ 38,224,569	\$ 2,230,478	\$ 1,188,370	\$ 154,689,306	\$ 79,182,219
Long-term capital gains	<u>112,731,000</u>	<u>32,515,724</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>\$ 152,997,095</u>	<u>\$ 70,740,293</u>	<u>\$ 2,230,478</u>	<u>\$ 1,188,370</u>	<u>\$ 154,689,306</u>	<u>\$ 79,182,219</u>
					Core Plus Bond Fund	
					December 31, 2024	December 31, 2024
Distributions paid from:						
Ordinary income				\$ 89,229,042	\$ 46,509,317	\$ 281,434
Long-term capital gains				<u>—</u>	<u>—</u>	<u>—</u>
Total distributions				<u>\$ 89,229,042</u>	<u>\$ 46,509,317</u>	<u>\$ 281,434</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

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

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
Net unrealized appreciation on investments	\$ 79,563,630	\$ 326,743,558	\$ 52,197,792	\$ 1,818,141,997
Undistributed ordinary income	317,499	—	—	1,221,110
Undistributed capital gains	11,785,098	50,893,466	4,767,676	352,131,247
Distributable earnings	<u>\$ 91,666,227</u>	<u>\$ 377,637,024</u>	<u>\$ 56,965,468</u>	<u>\$ 2,171,494,354</u>

  

	Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund
Net unrealized appreciation on investments	\$ 3,851,087	\$ 145,824,554	\$ 595,871,691	\$ 8,426,642
Undistributed ordinary income	—	345,322	—	622,331
Undistributed capital gains	1,286,238	14,751,908	—	—
Post October capital losses	—	—	(4,566,641)	—
Accumulated capital and other losses	—	—	—	(1,336,647)
Distributable earnings	<u>\$ 5,137,325</u>	<u>\$ 160,921,784</u>	<u>\$ 591,305,050</u>	<u>\$ 7,712,326</u>

  

	Short Duration Fund	Core Bond Fund	Core Plus Bond Fund
Net unrealized appreciation (depreciation) on investments	\$ 20,066,931	\$ (65,371,452)	\$ (473,693)
Undistributed ordinary income	176,387	—	—
Accumulated capital and other losses	(11,705,902)	(18,121,558)	(33,356)
Accumulated deficit	<u>\$ 8,537,416</u>	<u>\$ (83,493,010)</u>	<u>\$ (507,049)</u>

As of December 31, 2024, the Funds' federal tax cost of investments and net unrealized appreciation (depreciation) on investments including short sales, where applicable, were as follows:

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
Tax cost of investments	\$ 161,343,010	\$ 820,521,543	\$ 96,408,780	\$ 7,057,281,066
Gross unrealized appreciation	83,944,710	370,377,213	55,651,422	1,916,434,813
Gross unrealized depreciation	(4,381,080)	(43,633,655)	(3,453,630)	(98,292,816)
Net unrealized appreciation on investments	<u>\$ 79,563,630</u>	<u>\$ 326,743,558</u>	<u>\$ 52,197,792</u>	<u>\$ 1,818,141,997</u>

  

	Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund
Tax cost of investments	\$ 30,383,953	\$ 436,356,270	\$ 1,029,454,057	\$ 140,400,287
Gross unrealized appreciation	4,329,458	158,381,428	732,814,036	19,911,227
Gross unrealized depreciation	(478,371)	(12,556,874)	(136,942,345)	(11,484,585)
Net unrealized appreciation on investments	<u>\$ 3,851,087</u>	<u>\$ 145,824,554</u>	<u>\$ 595,871,691</u>	<u>\$ 8,426,642</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

	Short Duration Fund	Core Bond Fund	Core Plus Bond Fund
Tax cost of investments	<u>\$3,424,536,728</u>	<u>\$2,079,519,220</u>	<u>\$ 36,056,855</u>
Gross unrealized appreciation	50,892,131	13,019,371	109,197
Gross unrealized depreciation	<u>(30,825,200)</u>	<u>(78,390,823)</u>	<u>(582,890)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ 20,066,931</u>	<u>\$ (65,371,452)</u>	<u>\$ (473,693)</u>

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales and Passive Foreign Investment Companies.

For the latest tax year ended December 31, 2024, the following Funds have capital loss carry forwards ("CLCFs") as summarized below.

CLCFs not subject to expiration:

	International Fund	Short Duration Fund
No expiration - short-term	\$ 1,336,647	\$ —
No expiration - long-term	—	11,705,902
	<u>\$ 1,336,647</u>	<u>\$ 11,705,902</u>
	Core Bond Fund	Core Plus Bond Fund
No expiration - short-term	\$ 2,823,435	\$ 33,356
No expiration - long-term	15,298,123	—
	<u>\$ 18,121,558</u>	<u>\$ 33,356</u>

During the year ended December 31, 2024, Large Cap Concentrated Fund utilized \$435,060 and \$348,969 of short-term and long-term CLCFs, respectively, and Short Duration Fund utilized \$3,594,658 and \$1,823,228 of short-term and long-term CLCFs, respectively, to offset current year gains.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2024

Reclassifications of capital accounts – Reclassifications result primarily from utilization of earnings and profits on shareholder redemptions and redemption in-kind. The following reclassifications have no impact to the net assets or NAV per share of the Funds and are designed to present each Fund's capital accounts on a tax basis:

	Paid-In Capital	Distributable Earnings (Accumulated Deficit)
Small Cap Fund	\$ 6,154,480	\$ (6,154,480)
Small-Mid Cap Fund	81,349,790	(81,349,790)
Mid Cap Fund	2,608,874	(2,608,874)
Large Cap Fund	109,230,405	(109,230,405)
Large Cap Concentrated Fund	29,651	(29,651)
Select Fund	5,615,927	(5,615,927)
Long-Short Fund	19,135,147	(19,135,147)
International Fund	—	—
Short Duration Fund	—	—
Core Bond Fund	(68,814)	68,814
Core Plus Bond Fund	(627)	627

## In-Kind Redemption Transactions

During the year ended December 31, 2024, Small-Mid Cap Fund and Large Cap Fund realized \$33,942,468 and \$11,927,744, respectively, of net capital gains resulting from in-kind redemptions (redemptions in which shareholders who redeemed Fund shares received investment securities held by a Fund rather than cash). The Funds recognize a gain on in-kind redemptions to the extent that the value of the distributed investment securities on the date of redemption exceeds the cost of those investment securities. Such gains are not taxable to the Funds and are not required to be distributed to shareholders. The Funds have reclassified these amounts against paid-in capital on the Statements of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on each Fund's net assets or NAV per share.

## Borrowings

The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund, International Fund, Short Duration Fund and Core Bond Fund each has an unsecured line of credit up to 20.0%, 20.0%, 20.0%, 33.3%, 20.0%, 25.0%, 15.0%, 20.0%, 20.0% and 20.0%, respectively, of its net assets, with a total maximum of \$40,000,000.

## **Diamond Hill Funds**

### **Notes to Financial Statements (Continued)**

**December 31, 2024**

Borrowings under the agreement bear interest at the sum of 0.10% plus the higher of Federal Funds Effective Rate or the Overnight Bank Funding Rate plus 1.25%. The line of credit is available until May 28, 2025, unless extended, when any advances are to be repaid. During the year or period ended December 31, 2024, no amounts were drawn from the available line.

In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Funds may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. A lending fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board. The Funds had no outstanding interfund loans as of December 31, 2024. During the year or period ended December 31, 2024, none of the Funds participated as lenders/ borrowers in the Interfund Lending Program.

### **Other Matters**

The value of a 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 a Fund's investments goes down, your 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 public health issues affect the securities markets. Pandemics and other wide-spread public health events can result in significant disruptions to economies and markets, adversely impacting individual companies, sectors, industries, currencies, interest and inflation rates, credit ratings and investor sentiment. The duration and extent of such events over the long-term cannot be reasonably estimated at this time. Governmental responses to these events may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations. These events may result in substantial market volatility and adversely impact the prices and liquidity of the Funds' investments.

### **Subsequent Events**

The Funds 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 Funds' financial statements.

# Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of  
Diamond Hill Funds

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Diamond Hill Funds comprising the funds listed below (the “Funds”) as of December 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, 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 each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Diamond Hill Small Cap Fund, Diamond Hill Small-Mid Cap Fund, Diamond Hill Mid Cap Fund, Diamond Hill Large Cap Fund, Diamond Hill Select Fund, Diamond Hill Long-Short Fund, Diamond Hill Short Duration Securitized Bond Fund, Diamond Hill Core Bond Fund, and Diamond Hill International Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, 2021, and 2020
Diamond Hill Large Cap Concentrated Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, and for the period from February 26, 2021 (commencement of operations) through December 31, 2021
Diamond Hill Core Plus Bond Fund	For the period from October 15, 2024 (commencement of operations) through December 31, 2024		

## Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. 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 Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

# Report of Independent Registered Public Accounting Firm (Continued)

We conducted our audits 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 audits 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 and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits 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 audits provide 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.

A handwritten signature in cursive script that reads "Cohen & Company, Ltd.".

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



## Diamond Hill Funds

Additional Information (Unaudited)

December 31, 2024

### Dividends Received Deduction

For corporate shareholders, the following percentages of ordinary dividends paid during the year or period ended December 31, 2024 qualify for the corporate dividends received deduction:

Small Cap Fund	27.45%
Small-Mid Cap Fund	100.00%
Mid Cap Fund	100.00%
Large Cap Fund	100.00%
Large Cap Concentrated Fund	100.00%
Select Fund	100.00%
Long-Short Fund	42.85%
International Fund	0.00%
Short Duration Fund	0.00%
Core Bond Fund	0.00%
Core Plus Bond Fund	0.00%

### Qualified Dividend Income

The Funds have designated the maximum amount allowable of their taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003. This amount was reflected on form 1099-DIV for the calendar year 2024.

### Capital Gain Distribution

For the year ended December 31, 2024, the following Funds designated long-term capital gain distributions:

Small Cap Fund	\$ 27,983,681
Small-Mid Cap Fund	121,923,607
Mid Cap Fund	13,694,849
Large Cap Fund	815,626,877
Large Cap Concentrated Fund	1,787,019
Select Fund	38,220,913
Long-Short Fund	131,866,148

International Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Fund's foreign source income per share was \$0.3579 and the foreign tax expense per share was \$0.0284. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date. These shareholders will receive more detailed information with their 2024 Form 1099-DIV.

### Changes in Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

## Diamond Hill Funds

Additional Information (Unaudited)

December 31, 2024 (Continued)

## Proxy Disclosures

Not applicable.

## Renumeration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

## Trustee Approval of Investment Advisory Agreement

### *Renewal of Management Agreement for All Funds*

The Board of Trustees of Diamond Hill Funds (the “Trust”) requested and the Adviser provided a broad range of information in connection with its consideration of the continuance of the Amended and Restated Investment Management Agreement (“Management Agreement”) between the Trust and Diamond Hill Capital Management, Inc. (the “Adviser”), for each series of the Trust (each separately, a “Fund”). In approving 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. The Board based its conclusions in part on its consideration of the advisory arrangements in prior years and the Board’s ongoing regular review of fund performance and operations throughout the year. The Board reviewed the information at regularly scheduled meetings on July 24, 2024, and August 22, 2024, and by unanimous vote approved continuation of the Management Agreement. In concluding to renew the Management Agreement, the Board discussed the following factors, on a Fund-by-Fund basis:

- a) **Nature, Extent and Quality of Services.** In considering the nature, extent, and quality of services provided by the Adviser to the Trust, 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 provides administrative services to the Trust under an Amended and Restated Administrative, Fund Accounting and Transfer Agency Services Agreement (“Administration Agreement”).
- b) **Investment Performance of the Funds.** In evaluating the performance of each Fund, the Board receives and reviews detailed performance information for each Fund at its regularly scheduled meetings. In connection with the consideration of the Management

## Diamond Hill Funds

### Additional Information (Unaudited)

December 31, 2024 (Continued)

Agreement, the Trustees reviewed each Fund's absolute performance, performance relative to its passive benchmark, performance relative to a custom peer group, and performance relative to the Fund's Morningstar category, each as of May 31 and June 30, 2024. The Trustees concluded that the performance of each Fund is being monitored and reasonably addressed, where appropriate.

- c) **Reasonableness of Investment Advisory Fees.** The Trustees noted that the contractual fee rate for each Fund under the Management Agreement generally was in line with or below the median rates of the applicable Fund's peer group.
- d) **Reasonableness of Total Expenses.** The Trustees noted that with the exception of Class I shares of two Funds, the total expenses for Investor Class, Class I and Class Y shares of all Funds were at or below the median total expenses of comparable funds within each Fund's applicable peer group. With respect to Class I shares of those two Funds, the Trustees noted that the total expenses of each Fund were between the average and the median for the applicable peer group.
- e) **Reasonableness of Investment Advisory Fees as Compared to Fees Charged to Other Clients.** The Trustees reviewed the fees paid by each of the Adviser's other clients, as well as a summary of the differences in services provided and how these differences affect fees, including the difference between serving as an adviser versus a sub-adviser. With limited exceptions, the Trustees observed that the investment advisory fees charged by the Adviser to the Funds were comparable to the investment advisory fees the Adviser charges its other similarly managed accounts (i.e., separately managed accounts).
- f) **Profitability.** The Trustees considered each Fund's profitability to the Adviser and the Adviser's methodology for calculating its profitability. The Trustees observed that the Adviser's pre-tax profit margin under the Management Agreement represented a fair and entrepreneurial profit for managing the Funds. The Trustees discussed that the Adviser is also the administrator to the Funds and the Trustees reviewed a separate profitability analysis relating to the administrative services provided to the Funds. The Trustees noted that the profit margin under the Administration Agreement represented a fair and entrepreneurial profit for serving as administrator to the Funds.
- g) **Economies of Scale.** The Trustees reviewed the potential extent to which economies of scale would be realized as each Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund shareholders. While many advisory firms reduce fees as assets under management increase with predetermined break points, the Adviser has adopted a different strategy. Rather than instituting break points, the Adviser has targeted its advisory fees to correspond to its mission to add value, meaning that rather than charging a lower fee on assets above a certain level, the Adviser prefers to close a strategy to new investors so that it can efficiently manage the Fund's assets and attempt to fulfill its responsibility to add value to existing investors.
- h) **Ancillary Benefits.** The Trustees considered ancillary benefits received by the Adviser as a result of its relationship with the Funds. The Trustees noted that, as administrator to the Funds, the Adviser is expected to earn fees from the Funds for providing administrative services. The fees were shown separately in the profitability analysis presented to the Trustees.

## Diamond Hill Funds

Additional Information (Unaudited)

December 31, 2024 (Continued)

- i) **Core Plus Bond Fund.** The Trustees reviewed a memorandum outlining the proposed fees for the Core Plus Bond Fund, a series of the Trust. The Adviser noted the proposed Fund fees and expenses are consistent with industry average fees for core plus strategies and in line with or below what funds and separate account clients pay for similar expertise in the securitized markets. In light of and in reliance of the materials discussed above for the other funds in the Trust, the Trustees determined that the Management Agreement was fair and reasonable, that the fee received by the Adviser for managing the Core Plus Bond Fund was reasonable in light of the services provided to the fund and the benefits received by the Adviser.

In their deliberations, there was a comprehensive consideration of each of the factors above in connection with each Fund, and the Trustees, all of whom qualify as Independent Trustees under the 1940 Act, concluded the compensation to be received by the Adviser from each Fund was fair and reasonable and the continuance of the Management Agreement for all of the Funds was in the best interests of each Fund and its shareholders.

(Page intentionally left blank)

(Page intentionally left blank)

(Page intentionally left blank)

# DIAMOND HILL

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

DIAMOND-HILL.COM | 855.255.8955 | 325 JOHN H. MCCONNELL BLVD | SUITE 200 | COLUMBUS, OHIO | 43215