

# Annual Financial Statements and Additional Information

December 31, 2025

Small Cap Fund

International Fund

Small-Mid Cap Fund

Short Duration Securitized Bond Fund

Mid Cap Fund

Securitized Total Return Fund

Large Cap Fund

Core Bond Fund

Select Fund

Core Plus Bond Fund

Long-Short Fund

This material must be preceded or accompanied by a current prospectus.  
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DIAMOND HILL

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**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, 2025

	Shares	Fair Value
<b>Common Stocks — 97.3%</b>		
<b>Consumer Discretionary — 8.9%</b>		
American Eagle Outfitters, Inc. <sup>(a)</sup>	81,284	\$ 2,143,459
Century Communities, Inc.	24,743	1,468,497
Green Brick Partners, Inc. <sup>(a)(b)</sup>	13,543	848,604
Johnson Outdoors, Inc., Class A <sup>(a)</sup>	35,418	1,503,494
Red Rock Resorts, Inc., Class A <sup>(a)</sup>	183,295	11,355,125
Rocky Brands, Inc. <sup>(a)</sup>	69,611	2,041,691
		19,360,870
<b>Consumer Staples — 6.8%</b>		
Mama's Creations, Inc. <sup>(a)(b)</sup>	273,769	3,693,144
Marzetti Co. (The)	8,708	1,431,769
Oil-Dri Corp. of America <sup>(a)</sup>	95,951	4,695,842
Utz Brands, Inc. <sup>(a)</sup>	483,807	5,021,917
		14,842,672
<b>Energy — 3.8%</b>		
Centrus Energy Corp., Class A <sup>(a)(b)</sup>	3,677	892,629
Magnolia Oil & Gas Corp., Class A <sup>(a)</sup>	338,368	7,406,876
		8,299,505
<b>Financials — 16.6%</b>		
Bank OZK	183,034	8,423,225
BOK Financial Corp. <sup>(a)</sup>	14,295	1,693,386
First Western Financial, Inc. <sup>(b)</sup>	67,661	1,813,991
International General Insurance Holdings Ltd. <sup>(a)</sup>	239,868	6,018,288
Live Oak Bancshares, Inc. <sup>(a)</sup>	170,502	5,856,744
MVB Financial Corp. <sup>(a)</sup>	32,940	850,840
Silvercrest Asset Management Group, Inc., Class A <sup>(a)</sup>	102,997	1,564,524
Triumph Financial, Inc. <sup>(b)</sup>	159,432	9,985,226
		36,206,224

	Shares	Fair Value
<b>Health Care — 11.3%</b>		
Astrana Health, Inc. <sup>(a)(b)</sup>	353,885	\$ 8,779,887
Avanos Medical, Inc. <sup>(a)(b)</sup>	303,328	3,406,373
Mesa Laboratories, Inc. <sup>(a)</sup>	96,642	7,586,397
UFP Technologies, Inc. <sup>(a)(b)</sup>	21,976	4,879,331
		24,651,988
<b>Industrials — 25.9%</b>		
Allegiant Travel Co. <sup>(a)(b)</sup>	53,496	4,561,604
Allient, Inc. <sup>(a)</sup>	33,803	1,816,911
Asure Software, Inc. <sup>(a)(b)</sup>	151,973	1,431,586
AZZ, Inc. <sup>(a)</sup>	24,891	2,667,817
Cimpress plc <sup>(b)</sup>	24,704	1,645,039
Concrete Pumping Holdings, Inc. <sup>(a)</sup>	351,497	2,358,545
Ducommun, Inc. <sup>(b)</sup>	92,020	8,753,863
Energy Recovery, Inc. <sup>(b)</sup>	90,243	1,217,378
ESAB Corp.	20,486	2,288,696
First Advantage Corp. <sup>(b)</sup>	173,789	2,525,154
Fortune Brands Innovations, Inc.	39,853	1,993,447
FTAI Infrastructure, Inc. <sup>(a)</sup>	980,786	4,521,424
Graham Corp. <sup>(a)(b)</sup>	90,402	5,806,520
Helios Technologies, Inc.	28,211	1,509,006
Hurco Cos., Inc. <sup>(b)</sup>	57,471	887,927
Miller Industries, Inc.	32,549	1,216,356
Perma-Fix Environmental Services, Inc. <sup>(a)(b)</sup>	186,240	2,344,762
Proficient Auto Logistics, Inc. <sup>(a)(b)</sup>	513,192	4,947,171
Thermon Group Holdings, Inc. <sup>(b)</sup>	65,645	2,439,368
Transcat, Inc. <sup>(a)(b)</sup>	25,406	1,441,282
		56,373,856
<b>Information Technology — 1.8%</b>		
Progress Software Corp. <sup>(b)</sup>	68,357	2,936,617
Rimini Street, Inc. <sup>(a)(b)</sup>	262,468	1,018,376
		3,954,993

**Diamond Hill Small Cap Fund**  
Schedule of Investments (Continued)  
December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 97.3% continued</b>		
<b>Materials — 10.2%</b>		
Ashland, Inc.	35,187	\$ 2,064,421
Core Molding Technologies, Inc. <sup>(a)(b)</sup>	86,209	1,728,490
Orion SA	272,000	1,436,160
Taseko Mines Ltd. <sup>(a)(b)</sup>	1,061,877	6,010,224
Titan America SA <sup>(a)</sup>	242,909	4,003,140
United States Lime & Minerals, Inc. <sup>(a)</sup>	58,494	7,004,072
		22,246,507
<b>Real Estate — 9.9%</b>		
Alexandria Real Estate Equities, Inc.	21,520	1,053,189
Centerspace <sup>(a)</sup>	38,744	2,585,000
CubeSmart	104,804	3,778,184
Curblin Properties Corp. <sup>(a)</sup>	144,760	3,359,880
Ryman Hospitality Properties, Inc. <sup>(a)</sup>	91,621	8,669,179
Strawberry Fields REIT, Inc.	164,993	2,161,408
		21,606,840
<b>Utilities — 2.1%</b>		
UGI Corp.	122,631	4,590,078
<b>Total Common Stocks</b>		
(Cost \$155,304,304)		\$ 212,133,533

	Shares	Fair Value
<b>Registered Investment Companies — 24.0%</b>		
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% <sup>(c)</sup>	5,829,927	\$ 5,829,927
State Street Navigator Securities Lending Portfolio I, 3.38% <sup>(c)(d)</sup>	46,400,436	46,400,436
<b>Total Registered Investment Companies</b>		
(Cost \$52,230,363)		\$ 52,230,363
<b>Total Investment Securities — 121.3%</b>		
(Cost \$207,534,667)		\$ 264,363,896
<b>Liabilities in Excess of Other Assets — (21.3)%</b>		
		(46,472,175)
<b>Net Assets — 100.0%</b>		<b>\$ 217,891,721</b>

<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, 2025 was \$64,113,949.

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

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

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

plc — Public Limited Company  
REIT — Real Estate Investment Trust

SA — Societe Anonyme

See accompanying Notes to Financial Statements.

# Diamond Hill Small-Mid Cap Fund

## Schedule of Investments

December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 97.9%</b>		
<b>Communication Services — 2.4%</b>		
IAC, Inc. <sup>(a)(b)</sup>	195,405	\$ 7,640,335
Liberty Media Corp. — Liberty Formula One — Series C <sup>(a)(b)</sup>	124,669	12,281,143
		19,921,478

<b>Consumer Discretionary — 4.6%</b>		
Bath & Body Works, Inc.	145,000	2,911,600
CarMax, Inc. <sup>(b)</sup>	97,699	3,775,089
NVR, Inc. <sup>(b)</sup>	1,125	8,204,366
Red Rock Resorts, Inc., Class A <sup>(a)</sup>	396,789	24,581,078
		39,472,133

<b>Consumer Staples — 5.8%</b>		
General Mills, Inc.	131,107	6,096,475
Marzetti Co. (The)	52,118	8,569,242
Post Holdings, Inc. <sup>(a)(b)</sup>	346,222	34,293,289
		48,959,006

<b>Energy — 2.9%</b>		
Civitas Resources, Inc. <sup>(a)</sup>	407,000	11,025,630
Coterra Energy, Inc.	506,658	13,335,239
		24,360,869

<b>Financials — 13.4%</b>		
Brown & Brown, Inc. <sup>(a)</sup>	51,521	4,106,224
Equitable Holdings, Inc.	280,251	13,353,960
First Horizon Corp.	306,764	7,331,660
Loews Corp.	52,212	5,498,446
RenaissanceRe Holdings Ltd. <sup>(a)</sup>	54,314	15,270,924
Rocket Cos., Inc., Class A	1,102,923	21,352,589
Stifel Financial Corp.	73,609	9,217,319
Synovus Financial Corp.	155,923	7,803,946
Triumph Financial, Inc. <sup>(b)</sup>	155,556	9,742,472
Webster Financial Corp.	326,934	20,577,226
		114,254,766

<b>Health Care — 13.1%</b>		
Boston Scientific Corp. <sup>(b)</sup>	45,589	4,346,911
Cooper Cos., Inc. (The) <sup>(b)</sup>	93,583	7,670,063
ICON plc <sup>(b)</sup>	93,008	16,947,918
Illumina, Inc. <sup>(a)(b)</sup>	126,607	16,605,774

	Shares	Fair Value
<b>Health Care — 13.1% continued</b>		
Labcorp Holdings, Inc.	50,548	\$ 12,681,482
Perrigo Co. plc <sup>(a)</sup>	360,000	5,011,200
Revvity, Inc. <sup>(a)</sup>	164,558	15,920,986
Solvantum Corp. <sup>(b)</sup>	195,582	15,497,918
Teleflex, Inc. <sup>(a)</sup>	138,900	16,951,356
		111,633,608

<b>Industrials — 27.3%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	111,110	5,588,833
Booz Allen Hamilton Holding Corp. <sup>(a)</sup>	77,171	6,510,145
Builders FirstSource, Inc. <sup>(b)</sup>	63,593	6,543,084
Energy Recovery, Inc. <sup>(b)</sup>	431,923	5,826,641
ESAB Corp.	93,082	10,399,121
First Advantage Corp. <sup>(b)</sup>	759,606	11,037,075
Fortune Brands Innovations, Inc.	200,165	10,012,253
FTI Consulting, Inc. <sup>(a)(b)</sup>	87,237	14,902,697
Gates Industrial Corp. plc <sup>(b)</sup>	1,231,521	26,440,756
Generac Holdings, Inc. <sup>(b)</sup>	36,882	5,029,598
Huntington Ingalls Industries, Inc.	111,738	37,998,742
Regal Rexnord Corp.	224,241	31,465,497
SS&C Technologies Holdings, Inc.	259,279	22,666,170
Toro Co. (The)	113,079	8,901,579
TransUnion <sup>(a)</sup>	150,584	12,912,578
WESCO International, Inc. <sup>(a)</sup>	64,051	15,669,437
		231,904,206

<b>Information Technology — 8.0%</b>		
Ciena Corp. <sup>(b)</sup>	30,309	7,088,366
GoDaddy, Inc., Class A <sup>(b)</sup>	66,832	8,292,515
Progress Software Corp. <sup>(b)</sup>	258,219	11,093,088
Teledyne Technologies, Inc. <sup>(a)(b)</sup>	21,505	10,983,249
VeriSign, Inc. <sup>(a)</sup>	72,307	17,566,986
Wix.com Ltd. <sup>(b)</sup>	127,028	13,196,939
		68,221,143

**Diamond Hill Small-Mid Cap Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Shares	Fair Value
<b>Common Stocks — 97.9% continued</b>		
<b>Materials — 5.5%</b>		
Ashland, Inc.	309,800	\$ 18,175,966
Knife River Corp. <sup>(a)(b)</sup>	202,217	14,225,966
Taseko Mines Ltd. <sup>(a)(b)</sup>	1,670,797	9,456,711
Westlake Corp. <sup>(a)</sup>	71,340	5,274,880
		<u>47,133,523</u>
<b>Real Estate — 13.1%</b>		
Alexandria Real Estate Equities, Inc.	87,721	4,293,066
CubeSmart	768,248	27,695,340
Invitation Homes, Inc.	432,633	12,022,871
Mid-America Apartment Communities, Inc.	171,126	23,771,113
Rexford Industrial Realty, Inc. <sup>(a)</sup>	268,740	10,405,613
Ryman Hospitality Properties, Inc. <sup>(a)</sup>	161,421	15,273,655
SBA Communications Corp., Class A	94,763	18,330,007
		<u>111,791,665</u>
<b>Utilities — 1.8%</b>		
UGI Corp. <sup>(a)</sup>	406,196	15,203,916
<b>Total Common Stocks</b> (Cost \$627,951,337)		<b>\$ 832,856,313</b>

	Shares	Fair Value
<b>Registered Investment Companies — 11.5%</b>		
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% <sup>(c)</sup>	39,010,519	\$ 39,010,519
State Street Navigator Securities Lending Portfolio I, 3.38% <sup>(c)(d)</sup>	58,793,142	58,793,142
<b>Total Registered Investment Companies</b> (Cost \$97,803,661)		<b>\$ 97,803,661</b>
<b>Total Investment Securities — 109.4%</b> (Cost \$725,754,998)		<b>\$ 930,659,974</b>
<b>Liabilities in Excess of Other Assets — (9.4)%</b>		<b>(79,790,711)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 850,869,263</b>

<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, 2025 was \$96,261,981.

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

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

<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, 2025

	Shares	Fair Value
<b>Common Stocks — 95.6%</b>		
<b>Communication Services — 1.4%</b>		
Liberty Media Corp.		
- Liberty Formula		
One — Series C <sup>(a)</sup>	11,131	\$ 1,096,515

<b>Consumer Discretionary — 4.2%</b>		
CarMax, Inc. <sup>(a)</sup>	8,979	346,948
NVR, Inc. <sup>(a)</sup>	106	773,034
Red Rock Resorts, Inc., Class A	33,160	2,054,262
		3,174,244

<b>Consumer Staples — 6.2%</b>		
General Mills, Inc.	12,484	580,506
Post Holdings, Inc. <sup>(a)</sup>	29,441	2,916,131
Sysco Corp.	17,178	1,265,847
		4,762,484

<b>Energy — 2.6%</b>		
Coterra Energy, Inc.	39,590	1,042,009
Diamondback Energy, Inc.	6,510	978,648
		2,020,657

<b>Financials — 14.9%</b>		
American International Group, Inc.	43,725	3,740,674
Equitable Holdings, Inc.	25,083	1,195,205
Hartford Insurance Group, Inc. (The) <sup>(b)</sup>	5,035	693,823
LPL Financial Holdings, Inc. <sup>(b)</sup>	3,039	1,085,440
Rocket Cos., Inc., Class A	97,033	1,878,559
Stifel Financial Corp.	3,463	433,637
Webster Financial Corp.	13,294	836,724
Willis Towers Watson plc	4,797	1,576,294
		11,440,356

<b>Health Care — 16.3%</b>		
Boston Scientific Corp. <sup>(a)</sup>	13,473	1,284,650
Cooper Cos., Inc. (The) <sup>(a)</sup>	10,827	887,381
Humana, Inc.	6,668	1,707,875
ICON plc <sup>(a)</sup>	8,222	1,498,213
Illumina, Inc. <sup>(a)</sup>	11,066	1,451,416
Labcorp Holdings, Inc.	4,085	1,024,845

	Shares	Fair Value
<b>Health Care — 16.3% continued</b>		
Revvity, Inc. <sup>(b)</sup>	14,469	\$ 1,399,876
Solventum Corp. <sup>(a)</sup>	11,435	906,109
Teleflex, Inc.	11,040	1,347,322
Zoetis, Inc.	7,839	986,303
		12,493,990

<b>Industrials — 24.6%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	9,800	492,940
Ferguson Enterprises, Inc.	5,627	1,252,739
Fortune Brands Innovations, Inc.	15,579	779,262
FTI Consulting, Inc. <sup>(a)</sup>	6,038	1,031,471
Huntington Ingalls Industries, Inc.	7,737	2,631,122
Johnson Controls International plc	8,245	987,339
L3Harris Technologies, Inc.	5,425	1,592,617
Parker-Hannifin Corp. <sup>(b)</sup>	2,373	2,085,772
Regal Rexnord Corp.	20,138	2,825,764
SS&C Technologies Holdings, Inc.	23,236	2,031,291
Toro Co. (The)	7,656	602,680
TransUnion	13,143	1,127,012
WESCO International, Inc.	5,679	1,389,311
		18,829,320

<b>Information Technology — 6.7%</b>		
Ciena Corp. <sup>(a)</sup>	2,625	613,909
GoDaddy, Inc., Class A <sup>(a)</sup>	6,033	748,575
Teledyne Technologies, Inc. <sup>(a)</sup>	2,026	1,034,739
VeriSign, Inc.	6,411	1,557,552
Wix.com Ltd. <sup>(a)</sup>	11,348	1,178,944
		5,133,719

<b>Materials — 6.2%</b>		
Ashland, Inc.	27,274	1,600,166
Freeport-McMoRan, Inc.	29,446	1,495,562
Martin Marietta Materials, Inc.	1,921	1,196,130
Westlake Corp. <sup>(b)</sup>	6,423	474,917
		4,766,775



**Diamond Hill Mid Cap Fund**  
Schedule of Investments (Continued)  
December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 95.6% continued</b>		
<b>Real Estate — 10.7%</b>		
CubeSmart	50,939	\$ 1,836,351
Extra Space Storage, Inc.	9,532	1,241,257
Mid-America Apartment Communities, Inc.	10,818	1,502,728
Ryman Hospitality Properties, Inc.	12,226	1,156,824
SBA Communications Corp., Class A	8,435	1,631,582
Ventas, Inc.	11,013	852,186
		8,220,928
<b>Utilities — 1.8%</b>		
UGI Corp.	35,907	1,343,999
<b>Total Common Stocks</b>		
(Cost \$49,757,742)		\$ 73,282,987
<b>Registered Investment Companies — 11.0%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 3.74% <sup>(c)</sup>	3,151,882	3,151,882
State Street Navigator Securities Lending Portfolio I, 3.38% <sup>(c)(d)</sup>	5,312,253	5,312,253
<b>Total Registered Investment Companies</b>		
(Cost \$8,464,135)		\$ 8,464,135
<b>Total Investment Securities — 106.6%</b>		
(Cost \$58,221,877)		\$ 81,747,122
<b>Liabilities in Excess of Other Assets — (6.6)%</b>		
		(5,082,876)
<b>Net Assets — 100.0%</b>		
		\$ 76,664,246

<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, 2025 was \$5,947,579.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

<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, 2025

	Shares	Fair Value
<b>Common Stocks — 97.5%</b>		
<b>Communication Services — 2.2%</b>		
Walt Disney Co. (The)	1,240,016	\$ 141,076,620
<b>Consumer Discretionary — 6.3%</b>		
Amazon.com, Inc. <sup>(a)</sup>	364,439	84,119,810
CarMax, Inc. <sup>(a)</sup>	1,389,765	53,700,520
General Motors Co. <sup>(b)</sup>	935,819	76,100,801
NVR, Inc. <sup>(a)(b)</sup>	11,925	86,966,282
Starbucks Corp. <sup>(b)</sup>	1,132,447	95,363,362
		396,250,775
<b>Consumer Staples — 8.4%</b>		
Colgate-Palmolive Co.	3,066,760	242,335,375
General Mills, Inc.	2,946,449	137,009,879
Sysco Corp.	2,015,513	148,523,153
		527,868,407
<b>Energy — 5.7%</b>		
ConocoPhillips	1,864,628	174,547,827
Diamondback Energy, Inc.	917,682	137,955,135
EQT Corp.	890,821	47,748,006
		360,250,968
<b>Financials — 24.7%</b>		
American International Group, Inc. <sup>(b)</sup>	3,496,485	299,124,292
Aon plc, Class A	623,893	220,159,362
Bank of America Corp.	2,813,382	154,736,010
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	581,639	292,360,843
Capital One Financial Corp.	863,873	209,368,260
Equitable Holdings, Inc.	1,593,545	75,932,419
KeyCorp <sup>(b)</sup>	4,182,963	86,336,356
MetLife, Inc.	1,603,744	126,599,551
Visa, Inc., Class A	241,668	84,755,384
		1,549,372,477
<b>Health Care — 14.9%</b>		
Abbott Laboratories <sup>(b)</sup>	2,063,571	258,544,811
Cooper Cos., Inc. (The) <sup>(a)</sup>	1,219,637	99,961,449
Labcorp Holdings, Inc.	429,174	107,671,173
Medtronic plc	759,463	72,954,016
Pfizer, Inc.	3,707,667	92,320,908
Solventum Corp. <sup>(a)</sup>	485,253	38,451,448
Thermo Fisher Scientific, Inc.	204,828	118,687,585

**Diamond Hill Large Cap Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Shares	Fair Value
<b>Common Stocks — 97.5% continued</b>		
<b>Health Care — 14.9% continued</b>		
Zoetis, Inc.	1,169,484	\$ 147,144,477
		935,735,867
<b>Industrials — 15.9%</b>		
Builders FirstSource, Inc. <sup>(a)</sup>	577,494	59,418,358
Deere & Co.	237,242	110,452,758
Dover Corp.	272,578	53,218,129
FedEx Corp.	293,084	84,660,244
Ferguson Enterprises, Inc. <sup>(b)</sup>	382,370	85,127,033
L3Harris Technologies, Inc.	284,128	83,411,457
Regal Rexnord Corp. <sup>(b)</sup>	637,587	89,466,208
SS&C Technologies Holdings, Inc.	916,858	80,151,726
Union Pacific Corp.	605,767	140,126,022
Waste Management, Inc.	979,062	215,109,712
		1,001,141,647
<b>Information Technology — 10.1%</b>		
Accenture plc, Class A	336,027	90,156,044
Adobe, Inc. <sup>(a)</sup>	385,129	134,791,299
Salesforce, Inc. <sup>(b)</sup>	565,037	149,683,952
Texas Instruments, Inc.	1,240,805	215,267,259
Wix.com Ltd. <sup>(a)(b)</sup>	452,335	46,993,083
		636,891,637
<b>Materials — 5.1%</b>		
International Paper Co. <sup>(b)</sup>	2,413,793	95,079,306
Martin Marietta Materials, Inc.	178,170	110,939,332
Nucor Corp.	690,512	112,629,412
		318,648,050
<b>Real Estate — 4.2%</b>		
Extra Space Storage, Inc.	913,837	118,999,854
SBA Communications Corp., Class A	755,248	146,087,621
		265,087,475
<b>Total Common Stocks</b>		
(Cost \$5,155,345,181)		\$6,132,323,923

	Shares	Fair Value
<b>Registered Investment Companies — 3.1%</b>		
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% <sup>(c)</sup>	138,794,996	\$ 138,794,996
State Street Navigator Securities Lending Portfolio I, 3.38% <sup>(c)(d)</sup>	54,190,313	54,190,313
<b>Total Registered Investment Companies</b>		
(Cost \$192,985,309)		\$ 192,985,309
<b>Total Investment Securities — 100.6%</b>		
(Cost \$5,348,330,490)		\$6,325,309,232
<b>Liabilities in Excess of Other Assets — (0.6)%</b>		
		(39,608,145)
<b>Net Assets — 100.0%</b>		
		\$6,285,701,087

<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, 2025 was \$89,838,451.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

<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 Select Fund

## Schedule of Investments

December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 97.0%</b>		
<b>Consumer Discretionary — 11.7%</b>		
CarMax, Inc. <sup>(a)</sup>	464,895	\$ 17,963,543
Red Rock Resorts, Inc., Class A <sup>(b)</sup>	533,145	33,028,333
Starbucks Corp.	202,414	17,045,283
		68,037,159
<b>Consumer Staples — 3.3%</b>		
Colgate-Palmolive Co.	241,094	19,051,248
<b>Energy — 6.3%</b>		
Antero Resources Corp. <sup>(a)</sup>	496,656	17,114,766
Diamondback Energy, Inc.	127,115	19,109,198
		36,223,964
<b>Financials — 24.6%</b>		
American International Group, Inc.	504,885	43,192,912
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	62,636	31,483,985
Capital One Financial Corp.	145,765	35,327,605
KeyCorp	773,710	15,969,374
Rocket Cos., Inc., Class A	847,662	16,410,736
		142,384,612
<b>Health Care — 7.6%</b>		
Abbott Laboratories	153,995	19,294,034
Solvantum Corp. <sup>(a)</sup>	112,477	8,912,677
Zoetis, Inc.	124,818	15,704,601
		43,911,312
<b>Industrials — 24.3%</b>		
Builders FirstSource, Inc. <sup>(a)</sup>	81,762	8,412,492
Cimpress plc <sup>(a)(b)</sup>	532,671	35,470,562
Huntington Ingalls Industries, Inc.	46,059	15,663,284
Regal Rexnord Corp.	242,227	33,989,293
SS&C Technologies Holdings, Inc.	163,066	14,255,230
Union Pacific Corp.	61,473	14,219,934
Waste Management, Inc.	85,973	18,889,128
		140,899,923

	Shares	Fair Value
<b>Information Technology — 10.5%</b>		
Adobe, Inc. <sup>(a)</sup>	37,141	\$ 12,998,979
Salesforce, Inc.	68,194	18,065,273
Texas Instruments, Inc.	108,744	18,865,997
Wix.com Ltd. <sup>(a)</sup>	107,496	11,167,759
		61,098,008
<b>Materials — 6.5%</b>		
Ashland, Inc.	407,326	23,897,816
International Paper Co. <sup>(b)</sup>	346,711	13,656,946
		37,554,762
<b>Real Estate — 2.2%</b>		
SBA Communications Corp., Class A	65,995	12,765,413
<b>Total Common Stocks</b>		\$ 561,926,401
(Cost \$465,307,150)		
<b>Registered Investment Companies — 5.1%</b>		
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% <sup>(c)</sup>	16,375,373	16,375,373
State Street Navigator Securities Lending Portfolio I, 3.38% <sup>(c)(d)</sup>	12,970,351	12,970,351
<b>Total Registered Investment Companies</b>		\$ 29,345,724
(Cost \$29,345,725)		
<b>Total Investment Securities — 102.1%</b>		
(Cost \$494,652,875)		\$ 591,272,125
<b>Liabilities in Excess of Other Assets — (2.1%)</b>		
		(12,124,704)
<b>Net Assets — 100.0%</b>		\$ 579,147,421

<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, 2025 was \$32,291,277.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

<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, 2025

	Shares	Fair Value
<b>Common Stocks — 88.2%</b>		
<b>Communication Services — 9.8%</b>		
Alphabet, Inc., Class A	335,357	\$ 104,966,741
Meta Platforms, Inc., Class A	136,789	90,293,051
Walt Disney Co. (The)	304,040	34,590,631
		229,850,423

<b>Consumer Discretionary — 4.6%</b>		
Amazon.com, Inc. <sup>(a)</sup>	213,577	49,297,843
Lear Corp.	167,697	19,218,076
TJX Cos., Inc. (The)	134,416	20,647,642
Ulta Beauty, Inc. <sup>(a)</sup>	32,547	19,691,260
		108,854,821

<b>Consumer Staples — 3.2%</b>		
Constellation Brands, Inc., Class A	230,266	31,767,497
Sysco Corp.	569,695	41,980,825
		73,748,322

<b>Energy — 4.5%</b>		
Chevron Corp.	290,149	44,221,609
Coterra Energy, Inc.	848,653	22,336,547
Diamondback Energy, Inc.	265,318	39,885,255
		106,443,411

<b>Financials — 19.7%</b>		
American International Group, Inc.	1,075,744	92,029,899
Aon plc, Class A	109,184	38,528,850
Bank of America Corp.	546,845	30,076,475
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	58,824	29,567,884
Capital One Financial Corp.	179,985	43,621,165
Citigroup, Inc.	756,106	88,230,009
Fidelity National Information Services, Inc.	437,370	29,067,610
Hartford Insurance Group, Inc. (The)	172,349	23,749,692
KKR & Co., Inc.	50,688	6,461,706
Morgan Stanley	100,422	17,827,918
Truist Financial Corp.	765,286	37,659,724
Visa, Inc., Class A	74,077	25,979,545
		462,800,477

	Shares	Fair Value
<b>Health Care — 13.7%</b>		
Abbott Laboratories	310,437	\$ 38,894,652
Becton, Dickinson and Co.	152,941	29,681,260
Cooper Cos., Inc. (The) <sup>(a)</sup>	462,615	37,915,925
HCA Healthcare, Inc.	46,831	21,863,521
Labcorp Holdings, Inc.	90,084	22,600,274
Medtronic plc	361,391	34,715,219
Perrigo Co. plc <sup>(b)</sup>	1,852,395	25,785,338
Pfizer, Inc.	868,836	21,634,016
Solventum Corp. <sup>(a)</sup>	418,383	33,152,669
Zoetis, Inc.	432,360	54,399,535
		320,642,409

<b>Industrials — 11.6%</b>		
Booz Allen Hamilton Holding Corp.	502,605	42,399,758
Builders FirstSource, Inc. <sup>(a)(c)</sup>	491,013	50,520,328
Dover Corp. <sup>(c)</sup>	175,380	34,241,191
ESAB Corp. <sup>(c)</sup>	177,770	19,860,464
Johnson Controls International plc <sup>(b)(c)</sup>	91,070	10,905,633
L3Harris Technologies, Inc. <sup>(c)</sup>	111,010	32,589,206
Parker-Hannifin Corp. <sup>(c)</sup>	52,106	45,799,090
SS&C Technologies Holdings, Inc.	413,390	36,138,554
		272,454,224

<b>Information Technology — 16.7%</b>		
Adobe, Inc. <sup>(a)(c)</sup>	116,250	40,686,338
Ciena Corp. <sup>(a)</sup>	92,893	21,724,886
Microsoft Corp. <sup>(c)</sup>	204,811	99,050,696
Salesforce, Inc. <sup>(c)</sup>	193,220	51,185,910
SentinelOne, Inc., Class A <sup>(a)(c)</sup>	2,385,415	35,781,225
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	299,019	90,868,884
Texas Instruments, Inc.	123,441	21,415,779
VeriSign, Inc. <sup>(c)</sup>	121,500	29,518,425
		390,232,143

<b>Materials — 2.0%</b>		
Ashland, Inc.	464,774	27,268,291
Freeport-McMoRan, Inc.	396,896	20,158,348
		47,426,639

**Diamond Hill Long-Short Fund**  
Schedule of Investments (Continued)  
December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 88.2% continued</b>		
<b>Real Estate — 1.5%</b>		
Extra Space		
Storage, Inc.	265,324	\$ 34,550,491
<b>Utilities — 0.9%</b>		
Dominion Energy, Inc.	342,100	20,043,639
<b>Total Common Stocks</b>		
(Cost \$1,266,658,231)		\$2,067,046,999
<b>Registered Investment Companies — 10.4%</b>		
State Street Institutional		
US Government		
Money Market		
Fund — Premier		
Class, 3.74% <sup>(d)</sup>	238,502,877	238,502,877
State Street Navigator		
Securities Lending		
Portfolio I, 3.38% <sup>(d)(e)</sup>	5,972,873	5,972,873
<b>Total Registered Investment Companies</b>		
(Cost \$244,475,750)		\$ 244,475,750
<b>Total Investment Securities — 98.6%</b>		
(Cost \$1,511,133,981)		2,311,522,749
<b>Segregated Cash With Custodian — 31.8%</b>		746,399,745
<b>Investments Sold Short — (31.2)%</b>		
(Proceeds \$718,651,232)		(732,186,170)
<b>Other Assets in Excess of Liabilities — 0.8%</b>		18,745,789
<b>Net Assets — 100.0%</b>		\$2,344,482,113

<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, 2025 was \$5,834,389.

<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, 2025.

<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, 2025

	Shares	Fair Value
<b>Common Stocks — 31.2%</b>		
<b>Consumer Discretionary — 9.0%</b>		
Acushnet Holdings		
Corp.	357,842	\$ 28,562,948
Brinker International, Inc.	120,415	17,281,961
Cheesecake Factory, Inc. (The)	326,242	16,468,696
Choice Hotels International, Inc.	88,167	8,398,788
eBay, Inc.	342,298	29,814,156
GameStop Corp., Class A	415,063	8,334,465
Garmin Ltd.	147,037	29,826,455
Royal Caribbean Cruises Ltd.	71,905	20,055,743
Shake Shack, Inc., Class A	37,657	3,056,619
United Parks and Resorts, Inc.	187,715	6,814,055
Williams-Sonoma, Inc.	160,555	28,673,517
YETI Holdings, Inc.	307,275	13,572,337
		210,859,740
<b>Consumer Staples — 1.2%</b>		
Clorox Co. (The)	38,620	3,894,055
Sprouts Farmers Market, Inc.	183,941	14,654,579
WD-40 Co.	53,022	10,440,032
		28,988,666
<b>Financials — 3.3%</b>		
Affirm Holdings, Inc., Class A	312,102	23,229,752
Bank of Hawaii Corp.	403,850	27,611,225
Coinbase Global, Inc., Class A	35,260	7,973,696
Commerce Bancshares, Inc.	105,182	5,505,226
First Financial Bankshares, Inc.	149,547	4,466,969
Palomar Holdings, Inc.	58,936	7,942,215
		76,729,083
<b>Health Care — 3.4%</b>		
Doximity, Inc., Class A	237,935	10,535,762
Medpace Holdings, Inc.	68,425	38,430,901
Penumbra, Inc.	32,445	10,087,475
ResMed, Inc.	91,580	22,058,875
		81,113,013

**Diamond Hill Long-Short Fund**  
Schedule of Investments Sold Short  
(Continued)  
December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 31.2% continued</b>		
<b>Industrials — 5.7%</b>		
Blue Bird Corp.	423,065	\$ 19,884,055
Core & Main, Inc., Class A	551,313	28,651,737
Federal Signal Corp.	250,800	27,234,372
Matson, Inc.	238,160	29,424,668
Mueller Industries, Inc.	140,650	16,146,620
Powell Industries, Inc.	36,725	11,707,196
		133,048,648
<b>Information Technology — 6.3%</b>		
Alarm.com Holdings, Inc.	483,704	24,678,578
Asana, Inc., Class A	372,888	5,112,294
Badger Meter, Inc.	66,817	11,653,553
F5, Inc.	65,087	16,614,108
International Business Machines Corp.	161,070	47,710,545
Pure Storage, Inc., Class A	190,865	12,789,864
Samsara, Inc., Class A	355,601	12,606,055
Teradata Corp.	533,985	16,254,503
		147,419,500
<b>Materials — 0.4%</b>		
MP Materials Corp.	179,090	9,047,627
<b>Real Estate — 1.0%</b>		
eXp World Holdings, Inc.	837,691	7,581,104
Host Hotels & Resorts, Inc.	451,610	8,007,045
Vornado Realty Trust	258,190	8,592,563
		24,180,712
<b>Utilities — 0.9%</b>		
Ormat Technologies, Inc.	188,279	20,799,181
<b>Total Investments Sold Short — 31.2%</b>		
(Proceeds \$718,651,232)		\$ 732,186,170

Percentages disclosed are based on total net assets of the Fund as of December 31, 2025.

See accompanying Notes to Financial Statements.

**Diamond Hill International Fund**  
Schedule of Investments  
December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 97.0%</b>		
<b>Australia — 1.9%</b>		
Whitehaven Coal Ltd.	597,760	\$ 3,076,486
<b>Austria — 1.7%</b>		
BAWAG Group AG	18,396	2,769,779
<b>Canada — 8.7%</b>		
Agnico Eagle Mines Ltd.	10,219	1,732,935
Canadian Natural Resources Ltd. <sup>(a)</sup>	127,147	4,306,567
Franco-Nevada Corp.	11,932	2,473,297
Imperial Oil Ltd. <sup>(a)</sup>	40,225	3,475,146
North West Co., Inc. (The) <sup>(a)</sup>	56,816	2,024,575
		14,012,520
<b>China — 3.9%</b>		
Alibaba Group Holding Ltd.	206,900	3,798,873
Tencent Holdings Ltd.	31,800	2,440,438
		6,239,311
<b>Cyprus — 0.6%</b>		
Theon International plc <sup>(a)</sup>	33,206	1,039,713
<b>France — 4.5%</b>		
Safran SA	11,920	4,150,569
Veolia Environnement SA	91,438	3,180,763
		7,331,332
<b>Germany — 3.6%</b>		
Evotec SE <sup>(b)</sup>	215,817	1,364,785
Krones AG	28,001	4,434,506
		5,799,291
<b>India — 4.2%</b>		
HDFC Bank Ltd. - ADR	158,056	5,775,366
Hindustan Aeronautics Ltd.	21,059	1,029,686
		6,805,052
<b>Ireland — 4.5%</b>		
AIB Group plc	549,632	5,873,818
ICON plc <sup>(b)</sup>	7,239	1,319,091
		7,192,909

**Diamond Hill International Fund**  
Schedule of Investments (Continued)  
December 31, 2025

	Shares	Fair Value
<b>Common Stocks — 97.0% continued</b>		
<b>Japan — 6.9%</b>		
Hitachi Ltd.	106,100	\$ 3,327,696
Max Co. Ltd.	111,300	4,924,909
Toyo Suisan Kaisha Ltd.	40,900	2,806,002
		11,058,607
<b>Korea (Republic of) — 5.1%</b>		
Samsung Electronics Co. Ltd.	81,020	6,777,698
SK hynix, Inc.	3,194	1,443,727
		8,221,425
<b>Mexico — 2.0%</b>		
Wal-Mart de Mexico SAB de CV	1,023,656	3,183,561
<b>Netherlands — 4.8%</b>		
Allfunds Group plc	366,845	3,463,014
EXOR NV	48,372	4,107,564
Magnum Ice Cream Co. NV (The) <sup>(a)(b)</sup>	13,033	208,479
		7,779,057
<b>Singapore — 1.4%</b>		
Singapore Exchange Ltd.	171,607	2,258,988
<b>Sweden — 0.7%</b>		
Spotify Technology SA <sup>(b)</sup>	2,071	1,202,650
<b>Switzerland — 6.9%</b>		
Compagnie Financiere Richemont SA, Class A	20,900	4,506,652
Novartis AG - ADR <sup>(a)</sup>	24,822	3,422,209
Roche Holdings AG	7,710	3,183,679
		11,112,540
<b>Taiwan Province of China — 5.5%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	28,960	8,800,654
<b>United Kingdom — 24.2%</b>		
Beazley plc	166,889	1,866,346
British American Tobacco plc	84,579	4,795,080
Bunzl plc	98,439	2,748,947
Compass Group plc	130,363	4,130,766
Glencore plc	715,850	3,913,506

	Shares	Fair Value
<b>United Kingdom — 24.2% continued</b>		
Hikma Pharmaceuticals plc	51,999	\$ 1,084,075
Howden Joinery Group plc	268,706	3,007,383
Imperial Brands plc	76,004	3,191,582
Melrose Industries plc	301,165	2,375,391
NatWest Group plc	330,065	2,895,569
Smith & Nephew plc	86,332	1,435,856
Tesco plc	437,176	2,599,942
Unilever plc	57,925	3,788,762
Wise plc, Class A <sup>(b)</sup>	104,083	1,246,980
		39,080,185
<b>United States — 5.9%</b>		
Aurinia Pharmaceuticals, Inc. <sup>(b)</sup>	92,212	1,470,781
CNH Industrial NV	222,906	2,055,193
Ferguson Enterprises, Inc.	5,616	1,245,194
uniQure NV <sup>(a)(b)</sup>	33,333	797,659
Willis Towers Watson plc	11,878	3,903,111
		9,471,938
<b>Total Common Stocks</b>		
(Cost \$119,777,901)		\$ 156,435,998
<b>Preferred Stocks — 1.0%</b>		
<b>Brazil — 1.0%</b>		
Itaúsa SA (Cost \$1,585,307)	776,362	1,655,332

**Diamond Hill International Fund**  
Schedule of Investments (Continued)  
December 31, 2025

	Shares	Fair Value
<b>Registered Investment Companies — 6.6%</b>		
State Street Institutional		
US Government		
Money Market		
Fund — Premier		
Class, 3.74% <sup>(c)</sup>	1,880,472	\$ 1,880,472
State Street Navigator		
Securities Lending		
Portfolio I, 3.38% <sup>(c)(d)</sup>	8,674,488	8,674,488
<b>Total Registered Investment Companies</b>		
(Cost \$10,554,960)		\$ 10,554,960
<b>Total Investment Securities — 104.6%</b>		
(Cost \$131,918,168)		\$ 168,646,290
<b>Liabilities in Excess of</b>		
<b>Other Assets — (4.6)%</b>		(7,366,334)
<b>Net Assets — 100.0%</b>		\$ 161,279,956

<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, 2025 was \$8,899,761.

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

<sup>(c)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

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

ADR — American Depositary Receipt

AG — Aktiengesellschaft

NV — Naamloze Vennootschap

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, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 2.5%</b>				
<b>Banking — 1.0%</b>				
American				
Express Co. <sup>(a)</sup>	2.550%	03/04/27	\$ 500,000	\$ 492,760
American				
Express Co.	5.043%	07/26/28	500,000	508,440
Citibank NA	4.876%	11/19/27	1,750,000	1,762,607
Discover Bank	3.450%	07/27/26	801,000	798,564
Fifth Third				
Bancorp <sup>(a)</sup>	1.707%	11/01/27	1,200,000	1,177,092
HSBC Holdings				
plc	5.597%	05/17/28	4,000,000	4,074,755
JPMorgan				
Chase & Co.	1.470%	09/22/27	3,800,000	3,730,653
JPMorgan				
Chase & Co.	3.625%	12/01/27	14,326,000	14,252,915
Key Bank NA <sup>(a)</sup>	5.850%	11/15/27	2,000,000	2,060,362
Key Bank NA	4.390%	12/14/27	1,600,000	1,607,538
Morgan Stanley	4.133%	10/18/29	7,760,000	7,757,501
PNC Bank NA	4.775%	01/15/27	3,000,000	3,000,792
Royal Bank of				
Canada	4.522%	10/18/28	500,000	504,882
Toronto-Dominion				
Bank (The) <sup>(a)</sup>	4.861%	01/31/28	2,925,000	2,972,903
US Bancorp	6.787%	10/26/27	900,000	919,672
Wells Fargo &				
Co., Series Q	3.196%	06/17/27	1,500,000	1,493,978
				47,115,414
<b>Communications — 0.1%</b>				
American				
Tower Corp.	5.200%	02/15/29	4,135,000	4,255,573
<b>Consumer Cyclical — 0.4%</b>				
Ford Motor Credit				
Co., LLC	5.850%	05/17/27	5,000,000	5,075,958
General Motors				
Financial Co.	1.250%	01/08/26	3,700,000	3,698,184
General Motors				
Financial Co.	5.400%	05/08/27	5,000,000	5,081,881
General Motors				
Financial Co.	5.050%	04/04/28	2,000,000	2,036,864
Hyundai Capital				
America <sup>(b)</sup>	5.650%	06/26/26	900,000	906,469
Volkswagen				
Group				
America <sup>(a)(b)</sup>	4.900%	08/14/26	800,000	803,174
				17,602,530
<b>Electric — 0.2%</b>				
NYSEG Storm				
Funding, LLC,				
Series 2025-A	4.713%	05/01/31	11,402,107	11,531,898
<b>Energy — 0.0% <sup>(c)</sup></b>				
Energy				
Transfer, LP	6.050%	12/01/26	500,000	508,023



# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 2.5% continued</b>				
<b>Energy — 0.0% <sup>(c)</sup> continued</b>				
Energy				
Transfer, LP	5.500%	06/01/27	\$ 1,000,000	\$ 1,016,151
				1,524,174
<b>Insurance — 0.4%</b>				
Jackson National				
Life Global				
Funding <sup>(b)</sup>	5.550%	07/02/27	3,150,000	3,214,946
Jackson National				
Life Insurance				
Co. <sup>(b)</sup>	8.150%	03/15/27	775,000	802,482
New York				
Life Global				
Funding <sup>(b)</sup>	4.700%	01/29/29	10,000,000	10,169,959
Priscoa Global				
Funding <sup>(b)</sup>	4.400%	08/27/27	1,000,000	1,008,857
Principal Life				
Global Funding				
II <sup>(a)(b)</sup>	4.600%	08/19/27	500,000	504,655
Protective				
Life Global				
Funding <sup>(b)</sup>	4.161%	01/15/29	4,600,000	4,606,028
RGA Global				
Funding <sup>(a)(b)</sup>	2.000%	11/30/26	800,000	785,707
				21,092,634
<b>Technology — 0.3%</b>				
Broadcom, Inc. <sup>(a)</sup>	5.050%	07/12/27	4,225,000	4,300,351
Dell International,				
LLC / EMC				
Corp.	4.900%	10/01/26	3,000,000	3,013,920
Oracle Corp. <sup>(a)</sup>	2.300%	03/25/28	7,247,000	6,910,699
				14,224,970
<b>Transportation — 0.1%</b>				
Alaska Airlines				
Pass-Through				
Trust, Series				
2020-1B,				
Class A <sup>(b)</sup>	4.800%	02/15/29	304,029	305,784
American Airlines				
Pass-Through				
Trust, Series				
2016-2,				
Class AA	3.200%	12/15/29	1,169,000	1,142,932
United Airlines				
Pass-Through				
Trust, Series				
2020-1, Class A	5.875%	04/15/29	408,070	418,415
				1,867,131
<b>Total Corporate Credit</b>				
(Cost \$118,479,398)				\$119,214,324

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7%</b>				
<b>ABS-Other — 3.7%</b>				
ACHD Trust,				
Series 2025-				
DS1, Class A <sup>(b)</sup>	5.978%	01/09/34	\$ 8,500,000	\$ 8,500,187
ACHD Trust,				
Series 2025-				
DS1, Class B <sup>(b)</sup>	9.380%	01/09/34	1,300,000	1,301,057
AMDR ABS Trust,				
Series 2025-1A,				
Class A <sup>(b)</sup>	6.378%	12/19/33	6,587,994	6,588,765
AMDR ABS Trust,				
Series 2025-1A,				
Class B <sup>(b)</sup>	9.691%	12/19/33	7,625,000	7,625,679
Cascade Funding				
Mortgage				
Trust, Series				
2021-GRN1,				
Class B <sup>(b)</sup>	1.830%	03/20/41	3,522,591	3,478,360
DailyPay				
Securitization				
Trust, Series				
2025-1A,				
Class A <sup>(b)</sup>	5.630%	06/25/28	20,000,000	20,119,268
FMC GMSR				
Issuer Trust,				
Series 2020-				
GT1, Class A <sup>(b)(d)</sup>	4.450%	01/25/26	8,850,000	8,802,143
FMC GMSR				
Issuer Trust,				
Series 2021-				
GT1, Class A <sup>(b)(d)</sup>	3.620%	07/25/26	9,900,000	9,557,508
FMC GMSR				
Issuer Trust,				
Series 2021-				
GT2, Class A <sup>(b)</sup>	3.850%	10/25/26	14,280,000	13,832,044
GoodLeap				
Sustainable				
Home				
Improvement				
Loan Trust,				
Series 2023-1,				
Class A <sup>(b)</sup>	5.520%	02/22/55	7,945,363	7,420,301
Greensky Home				
Improvement,				
Series 2025-2A,				
Class E <sup>(b)</sup>	7.790%	06/25/60	1,000,000	1,016,570
Helios Issuer, LLC,				
Series 2022-C,				
Class C <sup>(b)(e)</sup>	6.000%	11/22/49	3,971,614	1,466,331
Loanpal Solar				
Loan Ltd., Series				
2021-1GS,				
Class A <sup>(b)</sup>	2.290%	01/20/48	1,916,537	1,616,529

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>ABS-Other — 3.7% continued</b>				
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A <sup>(b)</sup>	2.220%	03/20/48	\$ 1,501,959	1,222,213
Mosaic Solar Loans, LLC, Series 2017-2, Class B <sup>(b)</sup>	4.770%	06/22/43	251,329	227,727
Mosaic Solar Loans, LLC, Series 2020-1A, Class B <sup>(b)</sup>	3.100%	04/20/46	767,063	669,887
Mosaic Solar Loans, LLC, Series 2023-1A, Class A <sup>(b)</sup>	5.320%	06/20/53	4,422,172	4,221,375
Mosaic Solar Loans, LLC, Series 2023-2A, Class C <sup>(b)(e)</sup>	8.180%	09/22/53	11,000,000	2,468,749
MVW Own Trust, Series 2021-1W, Class D <sup>(b)</sup>	3.170%	01/22/41	781,583	755,811
PowerPay Issuance Trust, Series 2024-1A, Class A <sup>(b)</sup>	6.530%	02/18/39	3,187,546	3,288,109
PowerPay Issuance Trust, Series 2025-1A, Class A <sup>(b)</sup>	5.230%	11/18/41	30,583,335	30,666,772
Redaptive EAAS Issuer, LLC, Series 2025-1, Class A <sup>(b)</sup>	5.940%	03/25/42	13,250,000	13,274,950
Renew Financial, LLC, Series 2017-1, Class A <sup>(b)</sup>	3.670%	09/20/52	750,936	699,243
Renew Financial, LLC, Series 2017-1, Class B <sup>(b)</sup>	5.750%	09/20/52	30,743	30,629
Stream Innovations Issuer Trust, Series 2024-1A, Class A <sup>(b)</sup>	6.270%	07/15/44	5,425,678	5,639,864
US Bank NA, Series 2025-SUP2, Class B1 <sup>(b)</sup>	4.818%	09/25/32	10,473,851	10,454,705

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>ABS-Other — 3.7% continued</b>				
US Bank NA, Series 2025- SUP2, Class D (1* SOFR30A + 220) <sup>(b)(d)</sup>	6.074%	09/25/32	\$ 4,341,136	\$ 4,339,386
US Bank NA, Series 2025- SUP2, Class R (1* SOFR30A + 650) <sup>(b)(d)</sup>	10.374%	09/25/32	10,496,820	10,496,710
				179,780,872
<b>Agency CMBS — 0.5%</b>				
Farmer Mac Agricultural Real Estate, Series 2025-2, Class A1 <sup>(b)</sup>	5.290%	11/25/35	24,498,197	24,891,859
<b>Agency MBS CMO — 3.1%</b>				
FHLMC, Series 2979, Class FP (1* SOFR + 45) <sup>(d)</sup>	4.548%	05/15/35	196,237	195,119
FHLMC, Series 3121, Class FM (1* SOFR + 40) <sup>(d)</sup>	4.498%	03/15/36	139,596	138,755
FHLMC, Series 5545, Class MV	5.250%	04/25/36	14,444,032	14,705,475
FHLMC, Series 4613, Class AF (1* SOFR + 110) <sup>(d)</sup>	5.198%	11/15/37	1,744,741	1,746,811
FHLMC, Series 3925, Class FL (1* SOFR + 45) <sup>(d)</sup>	4.548%	01/15/41	8,699	8,693
FHLMC, Series 3895, Class BF (1* SOFR + 50) <sup>(d)</sup>	4.598%	07/15/41	122,082	121,302
FHLMC, Series 4314, Class PF (1* SOFR + 40) <sup>(d)</sup>	4.498%	07/15/43	38,988	38,856
FHLMC, Series 5171, Class UK	2.000%	12/25/51	1,163,171	603,861
FHLMC, Pool #QH-5181	6.000%	11/01/53	8,904,429	9,209,745
FNMA, Series 2013-97, Class ZB	3.500%	09/25/33	8,692,759	8,557,959

Diamond Hill Short Duration Securitized Bond Fund

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December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 85.7% continued					Agency MBS CMO — 3.1% continued				
Agency MBS CMO — 3.1% continued					Agency MBS CMO — 3.1% continued				
FNMA, Series 2006-56, Class DC (1* SOFR + 65) <sup>(d)</sup>	4.836%	07/25/36	\$ 275,247	\$ 270,276	GNMA, Series 2024-42, Class DV	6.000%	01/20/35	\$ 6,941,170	\$ 7,072,326
FNMA, Series 2006-108, Class FD (1* SOFR + 38) <sup>(d)</sup>	4.369%	11/25/36	129,930	128,796	GNMA, Series 2023-67, Class AC	6.000%	05/20/53	3,527,800	3,652,209
FNMA, Series 2010-136, Class FA (1* SOFR + 50) <sup>(d)</sup>	4.489%	12/25/40	140,561	139,499	GNMA, Series 2023-151, Class BZ	6.500%	10/20/53	5,209,478	5,424,476
FNMA, Series 2011-127, Class ZU	3.500%	12/25/41	3,441,209	3,274,533	GNMA, Series 2024-184, Class PA	6.500%	09/20/54	3,874,681	4,017,144
FNMA, Series 2012-33, Class F (1* SOFR + 52) <sup>(d)</sup>	4.509%	04/25/42	73,477	73,038	GNMA, Series 2024-144, Class DB	6.500%	09/20/54	5,786,027	5,948,941
FNMA, Series 2013-34, Class GP	3.000%	05/25/42	1,582,816	1,524,615	GNMA, Series 2025-004, Class MA	6.000%	01/20/62	13,007,253	13,348,940
FNMA, Series 2023-14, Class G	6.000%	06/25/48	4,090,006	4,169,303	GNMA, Series 2012-H29, Class SA (1* TSFR1M + 63) <sup>(d)</sup>	4.629%	10/20/62	135,398	135,463
FNMA, Series 2017-28, Class LK	4.000%	03/25/53	417,681	416,904	GNMA, Series 2012-H23, Class SA (1* TSFR1M + 64) <sup>(d)</sup>	4.644%	10/20/62	219,006	219,204
GNMA, Series 2023-81, Class MV	5.500%	05/20/34	8,250,271	8,397,281	GNMA, Series 2016-H11, Class FD (1* TSFR12M + 112) <sup>(d)</sup>	5.075%	05/20/66	21,196	21,338
GNMA, Series 2023-81, Class QV	5.500%	05/20/34	5,643,974	5,779,762					
GNMA, Series 2023-133, Class GV	6.000%	07/20/34	3,363,452	3,466,844	Agency MBS CMO Derivatives — 0.0% <sup>(c)</sup>				
GNMA, Series 2023-154, Class V	6.500%	07/20/34	10,642,344	10,950,993	FHLMC, Series 237, Class S14 (IO) (-1* SOFR + 660) <sup>(d)</sup>	2.502%	05/15/36	299,106	34,736
GNMA, Series 2023-154, Class VA	6.000%	08/20/34	7,679,338	7,844,383	FNMA, Series 2012-148, Class IA (IO)	4.000%	01/25/28	233,508	2,902
GNMA, Series 2023-167, Class VC	6.500%	08/20/34	7,703,294	7,899,148	FNMA, Series 301, Class (PO)	0.000%	04/25/29	62,571	58,978
GNMA, Series 2024-20, Class KV	6.000%	12/20/34	7,259,658	7,391,424	FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) <sup>(d)</sup>	2.561%	05/25/40	231,151	23,374
GNMA, Series 2024-43, Class NV	6.000%	01/20/35	15,532,744	16,009,169	FNMA, Series 2014-45, Class IO (IO)	4.000%	08/25/44	347,434	59,596
					Agency MBS Passthrough — 7.9%				
					FHLMC, Pool #QH-5484	1.500%	11/01/31	19,775,827	18,718,370

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

		Shares /		Fair			Shares /		Fair
Coupon	Maturity	Par Value	Value		Coupon	Maturity	Par Value	Value	
Securitized — 85.7% continued					Agency MBS Passthrough — 7.9% continued				
Agency MBS Passthrough — 7.9% continued					Agency MBS Passthrough — 7.9% continued				
FHLMC, Pool					GNMA, Series				
#SC-0118	2.500%	01/01/41	\$ 1,751,702	1,570,533	2023-112,				
FHLMC, Pool					Class ET	7.000%	08/20/63	\$12,432,808	\$12,913,283
#G6-0257	5.500%	06/01/41	265,301	277,463	GNMA, Pool				
FHLMC, Pool					#DH9776	7.000%	03/20/65	36,833,964	38,273,901
#84-1354	3.480%	11/01/48	3,048,347	3,170,507	GNMA, Pool				
FHLMC, Pool					#DJ1033	7.000%	04/20/65	80,227,621	83,363,926
#QG-9457	6.500%	08/01/53	8,072,168	8,514,643					382,764,887
FHLMC, Pool					Auto Loan — 7.6%				
#QI6079	6.000%	05/01/54	7,533,569	7,771,207	ACM Auto Trust,				
FHLMC, Pool					Series 2024-2A,				
#QX8788	6.000%	03/01/55	29,661,589	30,497,267	Class A <sup>(b)</sup>	6.060%	02/20/29	925,537	926,193
FNMA, Pool					ACM Auto Trust,				
#AL8682	2.000%	07/01/31	3,957,888	3,800,459	Series 2025-3A,				
FNMA, Pool					Class A <sup>(b)</sup>	5.010%	01/22/30	12,932,368	12,914,238
#CA8542	2.500%	01/01/41	1,914,812	1,726,476	ACM Auto Trust,				
FNMA, Pool					Series 2024-1A,				
#BP6608	2.205%	08/01/50	1,831,726	1,812,304	Class B <sup>(b)</sup>	11.400%	01/21/31	1,697,259	1,712,216
FNMA, Pool					ACM Auto Trust,				
#BM7138	1.694%	10/01/51	6,230,528	5,937,052	Series 2024-2A,				
FNMA, Pool					Class B <sup>(b)</sup>	9.210%	08/20/31	2,900,000	2,937,751
#FS5590	5.500%	07/01/53	19,304,565	19,695,038	ACM Auto Trust,				
FNMA, Pool					Series 2025-1A,				
#DA1523	6.000%	10/01/53	4,548,774	4,700,410	Class B <sup>(b)</sup>	7.870%	11/20/31	11,400,000	11,525,340
FNMA, Pool					ACM Auto Trust,				
#DC9695	6.000%	01/01/55	10,140,176	10,411,900	Series 2025-2A,				
FNMA, Pool					Class B <sup>(b)</sup>	7.250%	02/20/32	2,400,000	2,416,150
#FNBW7863	5.358%	10/01/55	12,077,889	12,186,343	AgoraCapital Auto				
FNMA, Pool					Securities Trust,				
#BM7901 (1*					Series 2025-1A,				
SOFR30A					Class B <sup>(b)</sup>	7.270%	11/25/32	5,950,000	6,008,411
+ 220) <sup>(d)</sup>	5.205%	12/01/55	34,408,907	34,964,253	Ally Bank Auto				
GNMA, Pool					Credit-Linked				
#CM7497C	5.000%	08/20/52	3,809,071	3,784,756	Notes, Series				
GNMA, Pool					2025-A,				
#MA9367	8.000%	12/20/53	2,485,872	2,572,456	Class G <sup>(b)</sup>	10.219%	06/15/33	5,189,509	5,226,761
GNMA, Pool					Ally Bank Auto				
#787960	7.000%	11/20/54	3,215,765	3,259,933	Credit-Linked				
GNMA, Pool					Notes, Series				
#787873	7.000%	03/20/55	10,293,153	10,607,366	2025-B,				
GNMA, Pool					Class G <sup>(b)</sup>	10.783%	09/15/33	5,091,231	5,108,088
#788003	7.000%	06/20/55	17,853,839	18,398,558	Arivo Acceptance				
GNMA, Pool					Auto Loan				
#DL7645	7.500%	08/20/55	1,475,592	1,596,002	Receivables				
GNMA, Pool					Trust, Series				
#DL7644	7.500%	09/20/55	29,604,889	31,936,419	2024-1A,				
GNMA, Pool					Class A <sup>(b)</sup>	6.460%	04/17/28	2,353,256	2,366,529
#G2DM6320	7.500%	11/20/55	7,097,739	7,648,517	Arivo Acceptance				
GNMA, Pool					Auto Loan				
#CW0334C	7.000%	07/20/63	1,420,151	1,474,457	Receivables				
GNMA, Pool					Trust, Series				
#CW0526C	7.000%	08/20/63	1,137,586	1,181,088	2022-2A,				
					Class C <sup>(b)</sup>	9.840%	03/15/29	5,700,000	5,953,942

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>					<b>Auto Loan — 7.6% continued</b>				
<b>Auto Loan — 7.6% continued</b>					<b>Auto Loan — 7.6% continued</b>				
Arivo Acceptance					Huntington				
Auto Loan					National				
Receivables					Bank (The),				
Trust, Series					Series 2025-2,				
2024-1A,					Class B1 <sup>(b)</sup>				
Class B <sup>(b)</sup>	6.870%	06/17/30	\$ 2,200,000	\$ 2,247,637	4.835%	09/20/33	\$28,387,422	\$28,570,418	
Arivo Acceptance					Lendbuzz				
Auto Loan					Securitization				
Receivables					Trust, Series				
Trust, Series					2024-3A,				
2025-1, Class C,					Class A2 <sup>(b)</sup>				
Pool #DC9203 <sup>(b)</sup>	5.420%	12/15/31	6,000,000	6,005,444	4.970%	10/15/29	12,006,829	12,009,052	
CPS Auto Trust,					Lendbuzz				
Series 2024-D,					Securitization				
Class A <sup>(b)</sup>					Trust, Series				
4.910%	06/15/28	4,797,651	4,803,060		2025-2A,				
FinBe USA Trust,					Class A2 <sup>(b)</sup>				
Series 2025-1A,					Lendbuzz				
Class A <sup>(b)</sup>					Securitization				
5.700%	12/15/28	9,811,894	9,848,813		Trust, Series				
First Help					2025-1A,				
Financial, LLC,					Class A2 <sup>(b)</sup>				
Series 2023-1A,					5.100%	10/15/30	16,212,604	16,213,372	
Class B <sup>(b)</sup>					Merchants Fleet				
6.770%	05/15/29	5,000,000	5,029,572		Funding, LLC,				
First Help					Series 2023-1A,				
Financial, LLC,					Class D <sup>(b)</sup>				
Series 2023-1A,					8.200%	05/20/36	5,700,000	5,775,337	
Class C <sup>(b)</sup>					Merchants Fleet				
7.880%	07/15/30	12,907,000	12,968,985		Funding, LLC,				
First Help					Series 2023-1A,				
Financial, LLC,					Class E <sup>(b)</sup>				
Series 2023-2,					10.800%	05/20/36	9,640,000	9,792,149	
Class D <sup>(b)</sup>					Merchants Fleet				
9.503%	10/15/30	4,500,000	4,619,490		Funding, LLC,				
First Help					Series 2024-1A,				
Financial, LLC,					Class E <sup>(b)</sup>				
Series 2024-1A,					9.350%	04/02/37	3,000,000	3,046,113	
Class C <sup>(b)</sup>					Merchants Fleet				
7.420%	05/15/31	2,500,000	2,504,320		Funding, LLC,				
Flagship Credit					Series 2025-1A,				
Auto Trust,					Class E <sup>(b)</sup>				
Series 2023-1,					8.480%	01/20/39	5,400,000	5,413,474	
Class C <sup>(b)</sup>					Research-Driven				
5.430%	05/15/29	15,250,000	15,205,610		Pagaya Motor				
Flagship Credit					Asset Trust I,				
Auto Trust,					Series 2024-1A,				
Series 2023-3,					Class A <sup>(b)</sup>				
Class B <sup>(b)</sup>					7.090%	06/25/32	5,823,559	5,853,339	
5.640%	07/16/29	4,500,000	4,512,541		Research-Driven				
Hertz Vehicle					Pagaya Motor				
Financing, LLC,					Asset Trust I,				
Series 2022-5A,					Series 2024-1A,				
Class D <sup>(b)</sup>					Class B <sup>(b)</sup>				
6.780%	09/25/28	10,000,000	9,986,364		7.960%	06/25/32	3,889,965	3,910,444	
Hertz Vehicle					Research-Driven				
Financing, LLC,					Pagaya Motor				
Series 2024-1A,					Asset Trust I,				
Class C <sup>(b)</sup>					Series 2024-1A,				
6.700%	01/25/29	9,000,000	9,249,787		Class C <sup>(b)</sup>				
					10.000%	06/25/32	4,862,457	4,865,641	

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>					<b>Auto Loan — 7.6% continued</b>				
<b>Auto Loan — 7.6% continued</b>					<b>Auto Loan — 7.6% continued</b>				
Research-Driven Pagaya Motor Asset Trust I, Series 2024-3A, Class C <sup>(b)</sup>	6.460%	03/25/33	\$ 5,750,000	\$ 5,783,323	Tricolor Auto Securitization Trust, Series 2024-2A, Class D <sup>(b)(e)(f)</sup>	7.610%	08/15/28	\$ 6,000,000	\$ 774,000
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class A <sup>(b)</sup>	5.415%	06/27/33	38,528,674	38,676,211	Tricolor Auto Securitization Trust, Series 2024-3A, Class B <sup>(b)(e)(f)</sup>	5.360%	09/15/28	2,875,000	1,940,625
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class B <sup>(b)</sup>	6.020%	06/27/33	21,000,000	21,048,936	Tricolor Auto Securitization Trust, Series 2024-3A, Class D <sup>(b)(e)(f)</sup>	6.340%	04/16/29	2,930,000	263,700
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class C <sup>(b)</sup>	6.675%	06/27/33	21,975,000	22,073,081	US Bank NA, Series 2023-1, Class B <sup>(b)</sup>	6.789%	08/25/32	539,430	544,952
Research-Driven Pagaya Motor Asset Trust I, Series 2025-4A, Class E <sup>(b)</sup>	10.739%	04/25/34	11,250,000	11,293,846					367,399,044
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class D <sup>(b)</sup>	6.012%	06/26/34	10,000,000	10,007,298	<b>CRE/CLO — 4.4%</b>				
Santander Bank Auto Credit- Linked Notes, Series 2025-A, Class G <sup>(b)</sup>	11.049%	01/16/34	2,750,000	2,755,017	A10 Securitization, Series 2025- FL6, Class B (1* TSFR1M + 239) <sup>(b)(d)</sup>	6.142%	05/15/42	5,063,000	5,075,258
Tricolor Auto Securitization Trust, Series 2024-1A, Class A <sup>(b)(e)(f)</sup>	6.610%	10/15/27	875,485	875,485	A10 Securitization, Series 2025- FL6, Class C (1* TSFR1M + 279) <sup>(b)(d)</sup>	6.541%	05/15/42	6,750,000	6,782,906
Tricolor Auto Securitization Trust, Series 2024-2A, Class A <sup>(b)(e)(f)</sup>	6.360%	12/15/27	1,080,422	1,076,532	A10 Securitization, Series 2025- FL6, Class D (1* TSFR1M + 339) <sup>(b)(d)</sup>	7.140%	05/15/42	5,719,000	5,733,469
Tricolor Auto Securitization Trust, Series 2024-2A, Class B <sup>(b)(e)(f)</sup>	6.570%	02/15/28	5,750,000	5,655,700	A10 Securitization, Series 2025- FL6, Class E (1* TSFR1M + 404) <sup>(b)(d)</sup>	7.790%	05/15/42	2,125,000	2,130,308
Tricolor Auto Securitization Trust, Series 2024-2A, Class C <sup>(b)(e)(f)</sup>	6.930%	04/17/28	2,500,000	1,952,750	Acre Commercial Mortgage Trust, Series 2021- FL4, Class C <sup>(b)</sup>	6.099%	12/18/37	2,596,715	2,553,840
					Acre Commercial Mortgage Trust, Series 2021-FL4, Class D (1* TSFR1M + 271) <sup>(b)(d)</sup>	6.949%	12/18/37	6,000,000	5,891,022

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>					<b>CRE/CLO — 4.4% continued</b>				
<b>CRE/CLO — 4.4% continued</b>					<b>CRE/CLO — 4.4% continued</b>				
Acre Commercial					Arbor Realty				
Mortgage					Collateralized				
Trust, Series					Loan Obligation				
2021-FL4, Class					Ltd., Series				
E (1* TSFR1M					2025-BTR1,				
+ 321) <sup>(b)(d)</sup>					Class C (1*				
7.449%	12/18/37	\$ 2,000,000	\$ 1,953,764		TSFR1M +				
					369) <sup>(b)(d)</sup>	7.647%	01/18/41	\$ 9,500,000	\$ 9,500,608
Arbor Realty					Arbor Realty				
Collateralized					Commercial				
Loan, Series					Real Estate				
2021-FL4, Class					Notes, Series				
E (1* TSFR1M					2025-FL1, Class				
+ 351) <sup>(b)(d)</sup>					C (1* TSFR1M				
7.265%	11/15/36	8,000,000	8,000,400		+ 269) <sup>(b)(d)</sup>	6.427%	08/20/42	5,388,000	5,385,128
Arbor Realty					BXMT Ltd., Series				
Collateralized					2020-FL2, Class				
Loan, Series					B (1* TSFR1M				
2022-FL1, Class					+ 151) <sup>(b)(d)</sup>				
C (1* SOFR30A					5.727%	02/15/38	5,250,000	5,223,787	
+ 230) <sup>(b)(d)</sup>					BXMT Ltd., Series				
6.284%	01/15/37	2,600,000	2,602,990		2020-FL2, Class				
Arbor Realty					D (1* TSFR1M				
Collateralized					+ 206) <sup>(b)(d)</sup>				
Loan, Series					6.277%	02/15/38	2,920,000	2,874,664	
2022-FL1, Class					BXMT Ltd., Series				
D (1* SOFR30A					2021-FL4, Class				
+ 300) <sup>(b)(d)</sup>					D (1* TSFR1M				
7.032%	01/15/37	8,000,000	8,000,936		+ 236) <sup>(b)(d)</sup>				
Arbor Realty					6.327%	05/15/38	9,945,000	9,556,787	
Collateralized					BXMT Ltd., Series				
Loan Obligation					2021-FL4, Class				
Ltd., Series					A (1* TSFR1M				
2021-FL4, Class					+ 116) <sup>(b)(d)</sup>				
A (1* TSFR1M					5.127%	05/17/38	26,144,227	26,082,841	
+ 146) <sup>(b)(d)</sup>					MF1 Multifamily				
5.215%	11/15/36	2,844,429	2,844,455		Housing				
Arbor Realty					Mortgage Loan				
Collateralized					Trust, Series				
Loan Obligation					2022-FL10,				
Ltd., Series					Class AS (1*				
2021-FL4, Class					TSFR1M +				
C (1* TSFR1M					319) <sup>(b)(d)</sup>				
+ 241) <sup>(b)(d)</sup>					6.918%	09/17/37	10,000,000	10,003,930	
6.165%	11/15/36	24,469,000	24,469,930		MF1 Multifamily				
Arbor Realty					Housing				
Collateralized					Mortgage Loan				
Loan Obligation					Trust, Series				
Ltd., Series					2022-FL10,				
2021-FL4, Class					Class B (1*				
D (1* TSFR1M					TSFR1M +				
+ 301) <sup>(b)(d)</sup>					374) <sup>(b)(d)</sup>				
6.765%	11/15/36	26,214,900	26,216,053		7.466%	09/17/37	6,000,000	6,002,160	
Arbor Realty					MF1 Multifamily				
Collateralized					Housing				
Loan Obligation					Mortgage Loan				
Ltd., Series					Trust, Series				
2025-BTR1,					2022-FL10,				
Class B (1*					Class D (1*				
TSFR1M +					TSFR1M +				
319) <sup>(b)(d)</sup>					573) <sup>(b)(d)</sup>				
7.147%	01/18/41	6,500,000	6,500,422		9.460%	09/17/37	1,250,000	1,254,251	

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>					<b>Credit Cards — 3.5% continued</b>				
<b>CRE/CLO — 4.4% continued</b>					<b>Continental</b>				
MF1 Multifamily					Finance Credit				
Housing					Card, LLC,				
Mortgage Loan					Series 2024-A,				
Trust, Series					Class D <sup>(b)</sup>				
2024-FL15,					9.420%	12/15/32	\$ 6,500,000	\$ 6,627,318	
Class B (1*					<b>Continental</b>				
TSFR1M +					Finance Credit				
249) <sup>(b)(d)</sup>					Card, LLC,				
6.225%	08/18/41	\$ 4,500,000	\$ 4,503,582		Series 2024-A,				
MF1 Multifamily					Class E <sup>(b)</sup>				
Housing					12.760%	12/15/32	19,728,000	20,194,672	
Mortgage Loan					<b>Genesis Sales</b>				
Trust, Series					Finance				
2024-FL15,					Master Trust,				
Class C (1*					Series 2024-B,				
TSFR1M +					Class C <sup>(b)</sup>				
294) <sup>(b)(d)</sup>					6.610%	12/20/32	23,333,000	23,661,312	
6.674%	08/18/41	8,500,000	8,507,157		<b>Genesis Sales</b>				
MF1 Multifamily					Finance				
Housing					Master Trust,				
Mortgage Loan					Series 2024-B,				
Trust, Series					Class D <sup>(b)</sup>				
2024-FL15,					7.040%	12/20/32	5,500,000	5,580,839	
Class D (1*					<b>Genesis Sales</b>				
TSFR1M +					Finance				
404) <sup>(b)(d)</sup>					Master Trust,				
7.772%	08/18/41	7,500,000	7,497,915		Series 2024-B,				
PFP III, Series					Class E <sup>(b)</sup>				
2024-11, Class					9.800%	12/20/32	20,000,000	20,297,326	
D (1* TSFR1M					<b>Genesis Sales</b>				
+ 409) <sup>(b)(d)</sup>					Finance				
7.865%	09/17/39	6,000,000	5,932,752		Master Trust,				
PFP III, Series					Series 2024-B,				
2025-12, Class					Class F <sup>(b)</sup>				
B (1* TSFR1M					13.370%	12/20/32	20,167,000	20,453,644	
+ 204) <sup>(b)(d)</sup>					<b>Mercury Financial</b>				
5.777%	12/18/42	5,000,000	4,990,900		Credit Card				
			216,072,215		Master Trust,				
<b>Credit Cards — 3.5%</b>					Series 2024-2A,				
Avant Credit Card					Class B <sup>(b)</sup>				
Master Trust,					7.430%	07/20/29	5,250,000	5,293,489	
Series 2024-1A,					<b>Mercury Financial</b>				
Class E <sup>(b)</sup>					Credit Card				
13.150%	04/15/30	5,000,000	5,187,730		Master Trust,				
<b>Continental</b>					Series 2024-2A,				
Finance Credit					Class C <sup>(b)</sup>				
Card ABS					10.420%	07/20/29	11,000,000	11,093,647	
Master Trust,					<b>Mercury Financial</b>				
Series 2025-A,					Credit Card				
Class D <sup>(b)</sup>					Master Trust,				
8.360%	12/17/35	7,500,000	7,529,521		Series 2024-2A,				
<b>Continental</b>					Class D <sup>(b)</sup>				
Finance Credit					14.130%	07/20/29	16,000,000	16,225,026	
Card ABS					<b>Mission Lane</b>				
Master Trust,					Credit Card				
Series 2025-A,					Master Trust,				
Class E <sup>(b)</sup>					Series 2024-A,				
11.440%	12/17/35	7,000,000	7,026,816		Class C <sup>(b)</sup>				
					7.320%	08/15/29	11,000,000	11,070,728	
					<b>Mission Lane</b>				
					Credit Card				
					Master Trust,				
					Series 2024-A,				
					Class E <sup>(b)</sup>				
					13.690%	08/15/29	5,000,000	5,055,412	



# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>Credit Cards — 3.5% continued</b>				
Mission Lane				
Credit Card				
Master Trust,				
Series 2024-B,				
Class E <sup>(b)</sup>	12.190%	01/15/30	\$ 5,910,000	\$ 5,957,672
				171,255,152

### Equipment — 1.2%

CPF IV, LLC,				
Series 2023-2,				
Class A <sup>(b)</sup>	7.480%	03/15/32	2,124,636	2,140,447
CPF IV, LLC,				
Series 2023-2,				
Class C <sup>(b)</sup>	7.560%	03/15/32	7,000,000	6,983,542
Crockett Partners				
Equipment Co.,				
Series 2024-2A,				
Class B <sup>(b)</sup>	6.780%	01/20/31	2,809,256	2,837,375
Crockett Partners				
Equipment Co.,				
Series 2024-2A,				
Class C <sup>(b)</sup>	10.160%	01/20/31	1,626,411	1,660,073
Dext ABS,				
Series 2023-2,				
Class D <sup>(b)</sup>	8.300%	05/15/34	2,120,000	2,247,920
NMEF Funding,				
LLC, Series				
2022-B,				
Class C <sup>(b)</sup>	8.540%	06/15/29	9,500,000	9,690,394
NMEF Funding,				
LLC, Series				
2023-A,				
Class C <sup>(b)</sup>	8.040%	06/17/30	4,500,000	4,687,088
NMEF Funding,				
LLC, Series				
2025-B,				
Class E <sup>(b)</sup>	7.660%	01/18/33	3,500,000	3,563,780
Stellar Jay				
Ireland DAC,				
Series 2021-1,				
Class A <sup>(b)</sup>	3.967%	10/15/41	6,113,993	6,025,943
Stellar Jay				
Ireland DAC,				
Series 2021-1,				
Class B <sup>(b)</sup>	5.926%	10/15/41	2,563,783	2,543,096
VFI ABS, LLC,				
Series 2025-1A,				
Class A <sup>(b)</sup>	4.780%	06/24/30	14,023,321	14,087,864
				56,467,522

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>HECM — 5.7%</b>				
Boston Lending				
Trust, Series				
2022-1, Class				
M2 <sup>(b)</sup>	2.750%	02/25/62	\$ 1,112,902	\$ 1,043,327
Brean Asset				
Backed				
Securities				
Trust, Series				
2022-RM4,				
Class M1 <sup>(b)</sup>	3.000%	07/25/62	1,546,695	1,370,442
Brean Asset				
Backed				
Securities Trust,				
Series 2022-				
RM5, Class A <sup>(b)</sup>	4.500%	09/25/62	6,317,287	6,219,011
Brean Asset				
Backed				
Securities				
Trust, Series				
2023-SRM1,				
Class M3 <sup>(b)</sup>	4.000%	09/25/63	4,374,588	3,944,924
Brean Asset				
Backed				
Securities				
Trust, Series				
2023-SRM1,				
Class M2 <sup>(b)</sup>	4.000%	09/25/63	5,194,824	4,925,345
Brean Asset				
Backed				
Securities				
Trust, Series				
2024-RM8,				
Class M2 <sup>(b)</sup>	4.500%	05/25/64	1,609,557	1,452,894
Brean Asset				
Backed				
Securities				
Trust, Series				
2024-RM8,				
Class M1 <sup>(b)</sup>	4.500%	05/25/64	1,609,557	1,501,463
Brean Asset				
Backed				
Securities Trust,				
Series 2024-				
RM8, Class A1 <sup>(b)</sup>	4.500%	05/25/64	9,569,091	9,440,735
Brean Asset				
Backed				
Securities Trust,				
Series 2024-				
RM9, Class A1 <sup>(b)</sup>	5.000%	09/25/64	8,965,831	8,940,185
Brean Asset				
Backed				
Securities				
Trust, Series				
2025-RM10,				
Class A1 <sup>(b)</sup>	5.000%	01/25/65	17,133,914	17,062,697

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

		Shares /		Fair			Shares /		Fair
Coupon	Maturity	Par Value	Value		Coupon	Maturity	Par Value	Value	
Securitized — 85.7% continued					HECM — 5.7% continued				
HECM — 5.7% continued					Cascade Funding				
Brean Asset					Mortgage				
Backed					Trust, Series				
Securities Trust,					2024-HB14,				
Series 2023-					Class M1 <sup>(b)</sup>				
RM7, Class A2 <sup>(b)</sup>	4.500%	03/25/78	\$ 2,000,000	\$ 1,947,333	3.000%	06/25/34	\$ 7,500,000	\$ 7,278,656	
Brean Asset					Cascade Funding				
Backed					Mortgage				
Securities					Trust, Series				
Trust, Series					2024-HB15,				
2023-RM7,					Class M2 <sup>(b)</sup>				
Class M1 <sup>(b)</sup>	4.500%	03/25/78	4,252,178	3,995,215	4.000%	08/25/34	5,750,000	5,618,457	
Brean Asset					Cascade Funding				
Backed					Mortgage				
Securities Trust,					Trust, Series				
Series 2023-					2024-HB15,				
2023-RM7,					Class M4 <sup>(b)</sup>				
Class M1 <sup>(b)</sup>	4.500%	03/25/78	6,062,804	6,002,548	4.000%	08/25/34	6,000,000	5,720,698	
Cascade Funding					Cascade Funding				
Mortgage					Mortgage Trust,				
Trust, Series					Series 2022-				
2024-HB13,					AB2, Class M3 <sup>(b)</sup>				
Class M4 <sup>(b)</sup>	3.000%	05/25/34	15,000,000	14,304,657	2.000%	02/25/52	5,130,438	4,857,594	
Cascade Funding					Finance of				
Mortgage					America HECM				
Trust, Series					Buyout, Series				
2024-HB13,					2024-HB1,				
Class M2 <sup>(b)</sup>	3.000%	05/25/34	4,500,000	4,350,980	6.000%	10/01/34	8,000,000	7,341,426	
Cascade Funding					Owren Loan				
Mortgage					Investment				
Trust, Series					Trust, Series				
2024-HB13,					2023-HB1,				
Class M1 <sup>(b)</sup>	3.000%	05/25/34	\$ 7,850,000	\$ 7,610,392	3.000%	06/25/36	9,000,000	8,876,230	
Cascade Funding					Owren Loan				
Mortgage Trust,					Investment				
Series 2024-					Trust, Series				
HB13, Class A <sup>(b)</sup>					2024-HB1,				
Cascade Funding	3.000%	05/25/34	10,583,748	10,458,439	3.000%	02/25/37	3,253,794	3,205,250	
Mortgage					Owren Loan				
Trust, Series					Investment				
2024-HB13,					Trust, Series				
Class M3 <sup>(b)</sup>	3.000%	05/25/34	1,500,000	1,434,915	3.000%	02/25/37	2,500,000	2,432,259	
Cascade Funding					Owren Loan				
Mortgage Trust,					Investment				
Series 2024-					Trust, Series				
HB14, Class A <sup>(b)</sup>					2024-HB1,				
Cascade Funding	3.000%	06/25/34	16,728,689	16,540,071	3.000%	02/25/37	5,700,000	5,336,385	
Mortgage					Owren Loan				
Trust, Series					Investment				
2024-HB14,					Trust, Series				
Class M4 <sup>(b)</sup>	3.000%	06/25/34	8,500,000	8,072,458	3.000%	11/25/38	12,576,916	12,277,362	
Cascade Funding					Owren Loan				
Mortgage					Investment				
Trust, Series					Trust, Series				
2024-HB14,					2025-HB2,				
Class M4 <sup>(b)</sup>	3.000%	06/25/34	6,750,000	6,279,796	3.000%	11/25/38	6,750,000	6,279,796	

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>HECM — 5.7% continued</b>				
Ocwen Loan Investment Trust, Series 2025-HB2, Class M4 <sup>(b)</sup>	3.000%	11/25/38	\$ 13,200,000	\$10,934,477
Onity Loan Investment Trust, Series 2024-HB2, Class M4 <sup>(b)</sup>	5.000%	08/25/37	3,650,000	3,513,671
Onity Loan Investment Trust, Series 2025-HB1, Class A <sup>(b)</sup>	3.000%	06/25/38	9,908,755	9,736,664
Onity Loan Investment Trust, Series 2025-HB1, Class M4 <sup>(b)</sup>	3.000%	06/25/38	2,500,000	2,164,662
RMF Buyout Issuance Trust, Series 2021-HB1, Class M3 <sup>(b)</sup>	3.690%	11/25/31	3,000,000	2,872,853
RMF Buyout Issuance Trust, Series 2021-HB1, Class M4 <sup>(b)</sup>	4.704%	11/25/31	6,850,000	6,520,183
RMF Buyout Issuance Trust, Series 2020-HB1, Class M2 <sup>(b)</sup>	3.630%	10/25/50	1,000,000	869,845
RMF Proprietary Issuance Trust, Series 2021-2, Class A <sup>(b)</sup>	2.125%	09/25/61	8,217,590	7,801,854
RMF Proprietary Issuance Trust, Series 2021-2, Class M2 <sup>(b)</sup>	2.125%	09/25/61	2,735,588	2,465,881
RMF Proprietary Issuance Trust, Series 2022-1, Class A <sup>(b)</sup>	3.000%	01/25/62	2,720,737	2,606,867
RMF Proprietary Issuance Trust, Series 2022-2, Class A <sup>(b)</sup>	3.750%	06/25/62	7,386,108	7,008,784

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>HECM — 5.7% continued</b>				
RMF Proprietary Issuance Trust, Series 2022-2, Class M1 <sup>(b)</sup>	3.750%	06/25/62	\$ 3,400,000	\$ 3,168,839
RMF Proprietary Issuance Trust, Series 2022-2, Class M3 <sup>(b)</sup>	3.750%	06/25/62	2,600,000	2,341,576
RMF Proprietary Issuance Trust, Series 2022-3, Class M1 <sup>(b)</sup>	4.000%	08/25/62	5,900,000	5,608,755
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 <sup>(b)</sup>	4.000%	08/25/62	5,800,000	5,272,928
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 <sup>(b)</sup>	3.000%	01/25/62	1,600,000	1,497,657
RMF Proprietary Issuance Trust III, Series 2022- 1, Class M2 <sup>(b)</sup>	3.000%	01/25/62	4,000,000	3,672,225
				<u>277,899,865</u>

### Hospitality — 1.1%

<b>BHMS</b>				
Commercial Mortgage Trust, Series 2025- ATLS, Class B (1* TSFR1M + 255) <sup>(b)(d)</sup>	6.300%	08/15/42	\$ 7,400,000	\$ 7,409,381
Extended Stay America Trust, Series 2021- MTL6, Class F <sup>(b)</sup>	6.350%	10/15/42	8,000,000	8,049,965
Extended Stay America Trust, Series 2021- MTL6, Class E <sup>(b)</sup>	7.100%	10/15/42	4,000,000	4,024,983
Hawaii Hotel Trust, Series 2025- MAUI, Class A (1* TSFR1M + 139) <sup>(b)(d)</sup>	5.143%	03/15/42	12,667,500	12,679,258
<b>INTOWN</b>				
Mortgage Trust, Series 2025- STAY, Class D (1* TSFR1M + 285) <sup>(b)(d)</sup>	6.600%	03/15/42	13,620,000	13,654,030

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>Hospitality — 1.1% continued</b>				
MCR Mortgage Trust, Series 2024-TWA, Class D <sup>(b)</sup>	7.402%	06/12/39	\$ 9,000,000	\$ 9,109,409
				54,927,026

### Industrial — 1.5%

BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 259) <sup>(b)(d)</sup>	6.342%	03/15/30	19,250,000	19,196,138
BX Commercial Mortgage Trust, Series 2025- VLT6, Class C (1* TSFR1M + 219) <sup>(b)(d)</sup>	5.942%	03/15/42	5,750,000	5,737,485
BX Trust, Series 2025-VLT7, Class D (1* TSFR1M + 325) <sup>(b)(d)</sup>	7.000%	07/15/27	17,000,000	17,052,923
BX Trust, Series 2025-BCAT, Class D (1* TSFR1M + 265) <sup>(b)(d)</sup>	6.400%	08/15/42	5,342,438	5,356,766
BX Trust, Series VOLT-2025, Class A (1* SOFR30A + 2) <sup>(b)(d)</sup>	5.700%	12/15/44	25,800,000	25,816,048
				73,159,360

### Laboratory — 3.1%

BX Commercial Mortgage Trust, Series 2024- BIO2, Class D <sup>(b)</sup>	7.970%	08/13/41	14,750,000	14,360,920
Commercial Mortgage Trust, Series 2020-CX, Class B <sup>(b)</sup>	2.446%	11/10/46	2,950,000	2,474,738
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) <sup>(b)(d)</sup>	5.264%	03/15/38	18,981,900	18,875,419

### Laboratory — 3.1% continued

Life Financial Services Trust, Series 2021- BMR, Class E (1* TSFR1M + 186) <sup>(b)(d)</sup>	5.614%	03/15/38	\$ 28,910,000	\$ 28,711,024
Life Financial Services Trust, Series 2021- BMR, Class F (1* TSFR1M + 246) <sup>(b)(d)</sup>	6.214%	03/15/38	14,195,300	13,832,966
Life Financial Services Trust, Series 2021- BMR, Class G (1* TSFR1M + 306) <sup>(b)(d)</sup>	6.814%	03/15/38	10,990,000	10,675,166
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) <sup>(b)(d)</sup>	5.045%	05/15/39	40,895,000	39,438,893
Life Financial Services Trust, Series 2022- BMR2, Class B (1* TSFR1M + 179) <sup>(b)(d)</sup>	5.544%	05/15/39	11,000,000	9,940,812
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) <sup>(b)(d)</sup>	5.843%	05/15/39	11,900,000	10,725,267
				149,035,205

### Multifamily — 5.1%

BX Commercial Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) <sup>(b)(d)</sup>	6.839%	08/15/39	27,149,661	27,217,166
BX Commercial Mortgage Trust, Series 2024- AIRC, Class B (1* TSFR1M + 214) <sup>(b)(d)</sup>	5.891%	08/15/39	5,991,649	6,021,333

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>Multifamily — 5.1% continued</b>				
FREMF Mortgage				
Trust, Series				
2018-KF45,				
Class B (1*				
SOFR + 195) <sup>(b)(d)</sup>	6.266%	04/25/26	\$ 1,125,038	\$ 1,164,064
FREMF Mortgage				
Trust, Series				
2019-KF62,				
Class B (1*				
SOFR + 205) <sup>(b)(d)</sup>	6.366%	04/25/26	3,245,197	3,222,141
FREMF Mortgage				
Trust, Series				
2018-KF43,				
Class B (1*				
SOFR + 215) <sup>(b)(d)</sup>	6.466%	01/25/28	2,254,710	2,189,022
FREMF Mortgage				
Trust, Series				
2018-KF48,				
Class B (1*				
SOFR + 205) <sup>(b)(d)</sup>	6.366%	06/25/28	4,142,895	3,951,799
FREMF Mortgage				
Trust, Series				
2018-KF50,				
Class B (1*				
SOFR + 190) <sup>(b)(d)</sup>	6.216%	07/25/28	2,503,081	2,413,936
FREMF Mortgage				
Trust, Series				
2019-KF57,				
Class B (1*				
SOFR + 225) <sup>(b)(d)</sup>	6.566%	01/25/29	2,955,419	2,833,070
FREMF Mortgage				
Trust, Series				
2019-KF59,				
Class B (1*				
SOFR + 235) <sup>(b)(d)</sup>	6.666%	02/25/29	2,045,713	1,967,095
FREMF Mortgage				
Trust, Series				
2019-KF67,				
Class B (1*				
SOFR + 225) <sup>(b)(d)</sup>	6.566%	08/25/29	2,444,976	2,328,886
Multifamily				
Connecticut				
Avenue, Series				
2020-01, Class				
CE (1* SOFR				
+ 750) <sup>(b)(d)</sup>	11.489%	03/25/50	14,063,000	14,550,530
Multifamily				
Connecticut				
Avenue, Series				
2024-01,				
Class M7 (1*				
SOFR30A +				
275) <sup>(b)(d)</sup>	6.624%	07/25/54	15,116,632	15,302,598

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Multifamily — 5.1% continued</b>				
Multifamily				
Connecticut				
Avenue, Series				
2025-01,				
Class M1 (1*				
SOFR30A +				
240) <sup>(b)(d)</sup>	6.274%	05/25/55	\$ 18,340,545	\$ 18,398,393
Multifamily				
Structured Credit				
Risk Notes,				
Series 2021-				
MN2, Class M2				
(1* SOFR30A				
+ 335) <sup>(b)(d)</sup>	7.424%	07/25/41	38,076,208	38,076,303
Multifamily				
Structured Credit				
Risk Notes,				
Series 2021-				
MN2, Class B1				
(1* SOFR30A				
+ 550) <sup>(b)(d)</sup>	9.374%	07/25/41	16,504,000	16,504,135
Multifamily				
Structured Credit				
Risk Notes,				
Series 2024-				
MN8, Class M1				
(1* SOFR30A				
+ 285) <sup>(b)(d)</sup>	6.724%	05/25/44	6,483,805	6,525,563
Multifamily				
Structured Credit				
Risk Notes,				
Series 2024-				
MN9, Class M1				
(1* SOFR30A				
+ 245) <sup>(b)(d)</sup>	6.324%	10/25/44	5,103,054	5,118,842
Multifamily				
Structured Credit				
Risk Notes,				
Series 2024-				
MN9, Class B1				
(1* SOFR30A				
+ 600) <sup>(b)(d)</sup>	9.874%	10/25/44	2,375,000	2,454,443
Multifamily				
Structured				
Credit Risk				
Notes, Series				
2025-MN10,				
Class M-1 (1*				
SOFR30A +				
205) <sup>(b)(d)</sup>	5.924%	02/25/45	14,607,661	14,471,675

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>MultiFamily — 5.1% continued</b>				
MultiFamily Structured Credit Risk Notes, Series 2025-MN10, Class M-2 (1* SOFR30A + 285) <sup>(b)(d)</sup>	6.724%	02/25/45	\$ 7,250,000	\$ 7,178,110
MultiFamily Structured Credit Risk Notes, Series 2025- MN10, Class B1 (1* SOFR30A + 495) <sup>(b)(d)</sup>	8.824%	02/25/45	4,010,000	4,049,921
MultiFamily Structured Credit Risk Notes, Series 2025-MN12, Class M1 <sup>(b)</sup>	5.833%	11/25/45	19,967,000	19,968,024
MultiFamily Structured Credit Risk Notes, Series 2021- MN1, Class M-1 (1* SOFR + 200) <sup>(b)(d)</sup>	5.874%	01/25/51	2,189,536	2,184,490
MultiFamily Structured Credit Risk Notes, Series 2021- MN3, Class M-1 (1* SOFR + 230) <sup>(b)(d)</sup>	7.034%	11/25/51	8,895,150	8,905,244
MultiFamily Structured Credit Risk Notes, Series 2021- MN3, Class B1 (1* SOFR + 685) <sup>(b)(d)</sup>	10.724%	11/25/51	13,500,000	14,296,142
MultiFamily Structured Credit Risk Notes, Series 2022- MN4, Class M-1 (1* SOFR + 425) <sup>(b)(d)</sup>	8.124%	05/25/52	8,444,139	8,637,358
			249,930,283	

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Non-Agency MBS 2.0 — 2.9%</b>				
Chase Mortgage Finance Corp., Series 2021- CL1, Class M3 (1* SOFR + 155) <sup>(d)</sup>	5.424%	02/25/50	\$ 1,807,063	\$ 1,705,850
GS Mortgage- Backed Securities Trust, Series 2025-DSC1, Class A1 <sup>(b)</sup>	4.974%	06/25/65	20,063,618	20,079,446
GS Mortgage- Backed Securities Trust, Series 2025-NQM5, Class A1 <sup>(b)</sup>	5.013%	07/25/65	14,113,474	14,127,143
GS Mortgage- Backed Securities Trust, Series 2025-DSC2, Class A1 <sup>(b)</sup>	5.148%	01/25/66	14,748,383	14,775,588
J.P. Morgan Wealth Management, Series 2021- CL1, Class M1 (1* SOFR + 130) <sup>(b)(d)</sup>	5.174%	03/25/51	3,524,286	3,517,375
J.P. Morgan Wealth Management, Series 2021- CL1, Class M3 (1* SOFR + 180) <sup>(b)(d)</sup>	5.674%	03/25/51	1,164,102	1,147,228
Redwood Funding Trust, Series 2025-RR1, Class A1 <sup>(b)</sup>	6.767%	06/27/28	32,153,703	32,233,284
Redwood Funding Trust, Series 2025-2, Class A <sup>(b)</sup>	7.112%	05/27/55	2,940,763	2,950,897
Redwood Funding Trust, Series 2025-3, Class A <sup>(b)</sup>	6.231%	12/27/56	16,790,637	16,848,833
Redwood Funding Trust, Series 2025-3, Class B <sup>(b)</sup>	7.749%	12/27/56	4,275,000	4,286,957

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>Non-Agency MBS 2.0 — 2.9% continued</b>				
REMIC Funding Trust, Series 2024-2, Class A1 <sup>(b)</sup>	7.112%	09/27/28	\$23,425,968	\$23,555,560
REMIC Funding Trust, Series 2024-2, Class A2 <sup>(b)</sup>	8.806%	09/27/28	7,466,428	7,510,869
				142,739,030

### Non-Performing Loan — 1.2%

Builders Capital Loan Acquisition Trust, Series 2024-NPL1, Class A1-B <sup>(b)</sup>	8.996%	11/25/29	10,000,000	10,012,599
Saluda Grade Alternative Mortgage Trust, Series 2025-NPL1, Class A1 <sup>(b)</sup>	7.118%	01/25/30	22,860,148	22,991,731
Saluda Grade Alternative Mortgage Trust, Series 2022-NPL1, Class A2 <sup>(b)</sup>	9.047%	01/25/30	7,785,000	7,838,864
Saluda Grade Alternative Mortgage Trust, Series 2025-NPL2, Class A1 <sup>(b)</sup>	7.774%	05/25/30	17,665,308	17,808,539
				58,651,733

### Non-QM — 2.0%

Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A3 <sup>(d)</sup>	6.409%	08/25/34	3,098	3,049
COLT Funding, LLC, Series 2024-7, Class A1 <sup>(b)</sup>	5.538%	12/26/69	8,087,815	8,149,329
COLT Funding, LLC, Series 2025-6, Class A1 <sup>(b)</sup>	5.529%	08/25/70	28,205,216	28,461,839
GCAT, Series 2023-NQM4, Class A1 <sup>(b)</sup>	4.250%	05/25/67	14,608,956	13,952,055

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Non-QM — 2.0% continued</b>				
GS Mortgage- Backed Securities Trust, Series 2025-NQM4, Class A1 <sup>(b)</sup>	5.006%	10/25/65	\$44,629,754	\$44,763,211
				95,329,483

### Office — 2.0%

Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A <sup>(b)</sup>	2.627%	01/15/32	6,100,000	5,391,029
Banc of America Merrill Lynch Commercial Mortgage, Series 2020-BOC, Class D <sup>(b)(e)</sup>	3.289%	01/15/32	9,000,000	5,061,580
COLEM Mortgage Trust, Series 2022-HLNE, Class B <sup>(b)</sup>	2.461%	04/12/42	4,800,000	4,422,824
COLEM Mortgage Trust, Series 2022-HLNE, Class D <sup>(b)</sup>	2.461%	04/12/42	3,360,000	2,877,577
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) <sup>(b)(d)</sup>	5.014%	10/15/43	13,425,000	13,095,450
Drop Mortgage Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) <sup>(b)(d)</sup>	5.564%	10/15/43	19,400,000	17,953,778
JP Morgan Chase Commercial Mortgage Trust, Series 2025- BMS, Class A (1* TSFR1M + 160) <sup>(b)(d)</sup>	5.350%	01/15/42	8,000,000	7,997,491
JP Morgan Chase Commercial Mortgage Trust, Series 2025- BMS, Class C (1* TSFR1M + 240) <sup>(b)(d)</sup>	6.150%	01/15/42	4,680,000	4,650,940

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>Office — 2.0% continued</b>				
JP Morgan Chase				
Commercial				
Mortgage Trust,				
Series 2025-				
BMS, Class D				
(1* TSFR1M				
+ 315) <sup>(b)(d)</sup>				
	6.900%	01/15/42	\$ 9,200,000	\$ 9,120,906
NYT Mortgage				
Trust, Series				
2019-NYT, Class				
D (1* TSFR1M				
+ 230) <sup>(b)(d)</sup>				
	6.048%	12/15/35	2,000,000	1,900,601
Wells Fargo				
Commercial				
Mortgage Trust,				
Series 2025-				
1918, Class B <sup>(b)</sup>				
	6.013%	09/15/40	6,500,000	6,518,079
Wells Fargo				
Commercial				
Mortgage Trust,				
Series 2025-				
1918, Class C <sup>(b)</sup>				
	6.692%	09/15/40	12,500,000	12,528,646
Wells Fargo				
Commercial				
Mortgage Trust,				
Series 2025-				
1918, Class D <sup>(b)</sup>				
	8.623%	09/15/40	4,285,000	4,316,263
				95,835,164

**Residential Transition Loan — 6.8%**

AlphaFlow				
Transitional				
Mortgage Co.,				
Series 2021-				
WL1, Class A1 <sup>(b)</sup>				
	3.280%	01/25/26	2,060,547	1,961,552
AlphaFlow				
Transitional				
Mortgage				
Co., Series				
2021-WL1,				
Class A2 <sup>(b)(e)</sup>				
	7.610%	01/25/26	842,888	32,712
Anchor Mortgage				
Trust, Series				
2025-RTL1,				
Class A1 <sup>(b)</sup>				
	5.718%	05/25/40	9,400,000	9,449,751
Corevest				
American				
Finance				
Ltd., Series				
2021-RTL1,				
Class A2 <sup>(b)</sup>				
	5.104%	03/28/29	1,013,241	961,084

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Residential Transition Loan — 6.8% continued</b>				
Easy STG				
Mortgage Loan				
Trust, Series				
2025-RTL1,				
Class A2 <sup>(b)</sup>				
	8.299%	05/25/40	\$ 4,950,000	\$ 5,010,142
Fidelis Mortgage				
Trust, Series				
25-RTL1,				
Class A1 <sup>(b)</sup>				
	5.880%	02/27/40	26,000,000	26,413,832
Fidelis Mortgage				
Trust, Series				
2025-RTL2,				
Class B <sup>(b)</sup>				
	8.400%	07/25/40	4,488,000	4,534,865
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RTL1,				
Class A1 <sup>(b)</sup>				
	7.120%	07/25/29	36,000,000	36,036,050
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RTL1,				
Class A-2 <sup>(b)</sup>				
	8.570%	07/25/29	5,000,000	5,006,098
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RRTL2,				
Class A1 <sup>(b)</sup>				
	5.989%	09/25/39	24,000,000	24,056,645
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RRTL2,				
Class A-2 <sup>(b)</sup>				
	6.369%	09/25/39	7,000,000	7,016,245
LHOME Mortgage				
Trust, Series				
2024-RTL1,				
Class A1 <sup>(b)</sup>				
	7.017%	01/25/29	9,050,000	9,083,690
LHOME Mortgage				
Trust, Series				
2024-RTL1,				
Class A2 <sup>(b)</sup>				
	9.165%	01/25/29	2,500,000	2,529,892
LHOME Mortgage				
Trust, Series				
2024-RTL1,				
Class M <sup>(b)</sup>				
	11.949%	01/25/29	2,250,000	2,277,979
LHOME Mortgage				
Trust, Series				
2024-RTL2,				
Class A1 <sup>(b)</sup>				
	7.390%	03/25/29	26,500,000	26,678,287



# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>Residential Transition Loan — 6.8% continued</b>				
LHOME Mortgage Trust, Series 2024-RTL2, Class M <sup>(b)</sup>	12.404%	03/25/29	\$ 1,800,000	\$ 1,821,086
LHOME Mortgage Trust, Series 2024-RTL3, Class A2 <sup>(b)</sup>	6.894%	05/25/29	30,000,000	30,269,547
LHOME Mortgage Trust, Series 2024-RTL3, Class M <sup>(b)</sup>	10.728%	05/25/29	1,750,000	1,768,097
LHOME Mortgage Trust, Series 2024-RTL4, Class A2 <sup>(b)</sup>	6.092%	07/25/39	9,500,000	9,555,468
LHOME Mortgage Trust, Series 2025-RTL1, Class A1 <sup>(b)</sup>	5.652%	01/25/40	34,000,000	34,219,640
LHOME Mortgage Trust, Series 2025-RTL1, Class M2 <sup>(b)</sup>	8.379%	01/25/40	3,750,000	3,847,446
New York Mortgage Trust, Series 2024-BPL1, Class A2 <sup>(b)</sup>	8.617%	02/25/29	2,500,000	2,505,359
ROC Mortgage Trust, Series 2025-RTL1, Class M2 <sup>(b)</sup>	8.539%	02/25/40	9,800,000	9,776,649
ROC Securities Trust, Series 2021-RTL1, Class A2 <sup>(b)</sup>	3.351%	08/25/26	4,639,206	4,629,156
ROC Securities Trust, Series 2021-RTL1, Class M <sup>(b)</sup>	5.682%	08/25/26	6,745,000	6,293,957
ROC Securities Trust, Series 2025-RTL1, Class A1 <sup>(b)</sup>	5.625%	02/25/40	25,000,000	25,133,198
ROC Securities Trust, Series 2025-RTL1, Class M1 <sup>(b)</sup>	6.990%	02/25/40	7,700,000	7,753,202
TVC Mortgage Trust, Series 2024-RRTL1, Class A1 <sup>(b)</sup>	5.545%	07/25/39	16,000,000	16,030,507

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Residential Transition Loan — 6.8% continued</b>				
TVC Mortgage Trust, Series 2024-RRTL1, Class A2 <sup>(b)</sup>	5.956%	07/25/39	\$ 5,400,000	\$ 5,422,409
TVC Mortgage Trust, Series 2024-RRTL1, Class M2 <sup>(b)</sup>	9.398%	07/25/39	8,750,000	8,693,691
				328,768,236
<b>Retail — 0.4%</b>				
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class A (1* SOFR + 115) <sup>(b)(d)</sup>	5.115%	02/15/40	2,098,581	2,097,390
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class B (1* SOFR + 145) <sup>(b)(d)</sup>	5.415%	02/15/40	4,552,000	4,545,693
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class C (1* SOFR + 180) <sup>(b)(d)</sup>	5.765%	02/15/40	3,040,000	3,042,446
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class D (1* SOFR + 250) <sup>(b)(d)</sup>	6.465%	02/15/40	2,083,200	2,078,860
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class E (1* SOFR + 365) <sup>(b)(d)</sup>	7.615%	02/15/40	5,680,000	5,668,466
				17,432,855
<b>Second Lien — 4.5%</b>				
Achieve Mortgage, Series 2024- HE2, Class A <sup>(b)</sup>	5.350%	10/25/39	11,225,125	11,272,291
Achieve Mortgage, Series 2025- HE1, Class A <sup>(b)</sup>	5.920%	03/25/55	12,263,824	12,428,854
HTAP Trust, Series 2024-1, Class A <sup>(b)</sup>	7.000%	04/25/37	10,217,372	10,260,898
HTAP Trust, Series 2024-2, Class A <sup>(b)</sup>	6.500%	04/25/42	40,576,590	40,535,194

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>					<b>Second Lien — 4.5% continued</b>				
<b>Point</b>					<b>Vista Point</b>				
Securitization Trust, Series 2023-1, Class A1 <sup>(b)</sup>					Securitization Trust, Series 2024-CES3, Class A1 <sup>(b)</sup>				
	6.500%	11/25/53	\$ 5,537,899	\$ 5,543,635		5.679%	01/25/55	\$ 9,549,165	\$ 9,597,205
<b>Point</b>					<b>Woodward Capital Management, Series 2023-CES2, Class A1A <sup>(b)</sup></b>				
Securitization Trust, Series 2024-1, Class A1 <sup>(b)</sup>						6.808%	09/25/43	9,454,866	9,536,681
	6.500%	06/25/54	6,267,415	6,284,051	<b>Woodward Capital Management, Series 2024-CES3, Class A1A <sup>(b)</sup></b>				
<b>Point</b>						6.591%	05/25/44	10,417,325	10,572,051
Securitization Trust, Series 2025-1, Class A1 <sup>(b)</sup>					<b>Woodward Capital Management, Series 2024-CES5, Class A1A <sup>(b)</sup></b>				
	6.250%	06/25/55	5,960,476	5,983,932		5.846%	08/25/44	3,973,779	4,012,746
<b>Point</b>									
Securitization Trust, Series 2025-2, Class A1 <sup>(b)</sup>									
	5.750%	09/25/55	14,766,952	14,749,304					
<b>Point</b>									
Securitization Trust, Series 2025-2, Class B1 <sup>(b)</sup>					<b>Single Family Rental — 2.4%</b>				
	7.000%	09/25/55	4,800,000	4,161,028	<b>Home Partners of America Trust, Series 2019-1, Class A <sup>(b)</sup></b>				
<b>Splitero Trust, Series 2025-1, Class A1 <sup>(b)</sup></b>						2.908%	09/17/39	2,022,386	1,977,063
	5.750%	12/25/55	7,800,000	7,743,805	<b>Home Partners of America Trust, Series 2019-1, Class B <sup>(b)</sup></b>				
<b>Unlock HEA Trust, Series 2024-1, Class A <sup>(b)</sup></b>						3.157%	09/17/39	2,431,357	2,380,749
	7.000%	04/25/39	10,195,125	10,185,810	<b>Home Partners of America Trust, Series 2019-2, Class A <sup>(b)</sup></b>				
<b>Unlock HEA Trust, Series 2024-2, Class A <sup>(b)</sup></b>						2.703%	10/19/39	337,485	334,990
	6.500%	10/25/39	17,883,277	17,905,299	<b>Progress Residential Trust, Series 2024-SFR4, Class E1 <sup>(b)</sup></b>				
<b>Unlock HEA Trust, Series 2025-1, Class A <sup>(b)</sup></b>						3.400%	07/09/29	12,500,000	11,670,506
	6.750%	07/25/41	18,500,490	18,573,412	<b>Progress Residential Trust, Series 2024-SFR4, Class D <sup>(b)</sup></b>				
<b>Unlock HEA Trust, Series 2025-2, Class A <sup>(b)</sup></b>						3.400%	07/09/29	15,000,000	14,119,298
	6.000%	11/25/41	3,511,784	3,501,911	<b>Progress Residential Trust, Series 2024-SFR5, Class E1 <sup>(b)</sup></b>				
<b>Vista Point</b>						3.375%	08/09/29	22,681,000	21,146,780
Securitization Trust, Series 2024-CES1, Class A1 <sup>(b)</sup>					<b>Progress Residential Trust, Series 2021-SFR5, Class A <sup>(b)</sup></b>				
	6.676%	05/25/54	4,214,311	4,265,539		1.427%	07/17/38	424,377	418,815
<b>Vista Point</b>									
Securitization Trust, Series 2024-CES2, Class A1 <sup>(b)</sup>									
	5.252%	10/25/54	14,165,676	14,160,636					
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Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 85.7% continued					Small Business — 2.7%				
Single Family Rental — 2.4% continued					CPC Asset				
Progress					Securitization,				
Residential					LLC, Series				
Trust, Series					2025-1A,				
2021-SFR5,					Class A <sup>(b)</sup>	5.780%	07/15/31	\$15,000,000	\$15,166,717
Class E1 <sup>(b)</sup>	2.209%	07/17/38	\$ 5,000,000	\$ 4,937,393	Credibility Asset				
Progress					Securitization,				
Residential					Series 2024-1A,				
Trust, Series					Class A <sup>(b)</sup>	6.440%	11/15/29	9,000,000	9,114,131
2021-SFR8,					Credibility Asset				
Class E2 <sup>(b)</sup>	2.532%	10/17/38	11,311,000	11,115,517	Securitization,				
Progress					Series 2024-1A,				
Residential					Class D <sup>(b)</sup>	12.450%	11/15/29	4,000,000	4,054,245
Trust, Series					FORA Financial				
2024-SFR2,					Asset				
Class E1 <sup>(b)</sup>	3.400%	04/17/41	2,500,000	2,348,225	Securitization,				
Progress					Series 2024-1A,				
Residential					Class D <sup>(b)</sup>	12.010%	08/15/29	4,000,000	4,029,230
Trust, Series					FORA Financial				
2024-SFR3,					Asset				
Class D <sup>(b)</sup>	3.500%	06/17/41	11,500,000	10,904,482	Securitization,				
Progress					Series 2024-1A,				
Residential					Class E <sup>(b)</sup>	15.510%	08/15/29	8,947,000	8,989,799
Trust, Series					Kapitus Asset				
2025-SFR1,					Securitization,				
Class D <sup>(b)</sup>	3.650%	02/17/42	6,500,000	6,116,909	LLC, Series				
Tricon American					2024-1A,				
Homes, Series					Class A <sup>(b)</sup>	5.490%	09/10/31	10,000,000	10,052,461
2019-SFR1,					Kapitus Asset				
Class E <sup>(b)</sup>	3.397%	03/17/38	4,000,000	3,980,193	Securitization,				
Tricon American					LLC, Series				
Homes, Series					2024-4R,				
2019-SFR1,					Class A <sup>(b)</sup>	5.490%	09/10/31	11,000,000	11,057,707
Class A <sup>(b)</sup>	3.745%	03/17/38	9,227,875	9,190,561	Kapitus Asset				
Tricon American					Securitization,				
Homes, Series					LLC, Series				
2019-SFR1,					2024-4R,				
Class F <sup>(b)</sup>	3.745%	03/17/38	3,000,000	2,988,843	Class B <sup>(b)</sup>	5.690%	09/10/31	4,800,000	4,801,640
Tricon American					Kapitus Asset				
Homes, Series					Securitization,				
2020-SFR1,					LLC, Series				
Class A <sup>(b)</sup>	1.499%	07/17/38	3,566,678	3,512,546	2024-4,				
Tricon Residential,					Class C <sup>(b)</sup>	7.150%	09/10/31	2,000,000	1,997,402
Series 2025-					Kapitus Asset				
SFR1, Class					Securitization,				
C (1* TSFR1M					LLC, Series				
+ 160) <sup>(b)(d)</sup>	5.351%	03/17/30	5,650,000	5,656,674	2024-4R,				
Tricon Residential,					Class C <sup>(b)</sup>	7.150%	09/10/31	2,250,000	2,247,077
Series 2025-					Kapitus Asset				
SFR1, Class					Securitization,				
D (1* TSFR1M					LLC, Series				
+ 200) <sup>(b)(d)</sup>	5.751%	03/17/30	4,000,000	4,010,018	2024-4R,				
				116,809,562	Class D <sup>(b)</sup>	9.900%	09/10/31	6,220,000	6,206,530

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>					<b>Student Loan — 0.2%</b>				
<b>Small Business — 2.7% continued</b>					<b>Ascent Career</b>				
Mulligan Asset					Funding Trust,				
Securitization					Series 2024-1A,				
Loans, Series					Class A <sup>(b)</sup>	6.770%	10/25/32	\$ 2,388,796	2,405,019
2024-1, Class					<b>Ascent Career</b>				
C NEW <sup>(b)</sup>	12.057%	10/15/31	\$ 3,440,000	3,501,877	Funding Trust,				
Newtek Alternative					Series 2024-1A,				
Loan Program,					Class B <sup>(b)</sup>	9.730%	10/25/32	2,700,000	2,772,472
Series 2024-1,					<b>College Ave</b>				
Class A <sup>(b)</sup>	6.490%	12/27/49	12,575,273	12,779,340	Student Loans,				
Newtek Alternative					Series 2018-A,				
Loan Program,					Class B <sup>(b)</sup>	4.750%	12/26/47	478,133	474,637
Series 2024-1,					<b>College Ave</b>				
Class B <sup>(b)</sup>	7.710%	12/27/49	3,772,582	3,824,919	Student Loans,				
Newtek Small					Series 2018-A,				
Business Loan					Class C <sup>(b)</sup>	5.500%	12/26/47	245,796	244,946
Trust, Series					<b>College Ave</b>				
2022-1, Class					Student Loans,				
B (1* SOFR					Series 2019-A,				
+ 375) <sup>(b)(d)</sup>	7.276%	10/25/49	1,291,323	1,280,902	Class C <sup>(b)</sup>	4.460%	12/28/48	1,612,210	1,584,804
Newtek Small					<b>College Ave</b>				
Business Loan					Student Loans,				
Trust, Series					Series 2021-A,				
2023-1, Class					Class B <sup>(b)</sup>	2.320%	07/25/51	1,042,136	971,816
B (1* Prime					<b>College Ave</b>				
+ 75) <sup>(b)(d)</sup>	7.776%	07/25/50	3,839,448	3,824,550	Student Loans,				
OnDeck Asset					Series 2021-A,				
Securitization					Class D <sup>(b)</sup>	4.120%	07/25/51	534,290	510,804
Trust, Series					<b>CommonBond</b>				
2024-1A,					Student Loan				
Class B <sup>(b)</sup>	7.150%	06/17/31	6,350,000	6,443,068	Trust, Series				
OnDeck Asset					2017-BGS,				
Securitization					Class C <sup>(b)</sup>	4.440%	09/25/42	227,751	195,137
Trust, Series					<b>Laurel Road Prime</b>				
2024-2A,					Student Loan,				
Class B <sup>(b)</sup>	5.420%	10/17/31	11,500,000	11,529,868	Series 2019-A,				
OnDeck Asset					Class BFX <sup>(b)</sup>	3.000%	10/25/48	2,018,291	1,996,735
Securitization					<b>Prodigy Finance,</b>				
Trust, Series					Series 2021-1A,				
2024-2A,					Class A (1*				
Class C <sup>(b)</sup>	7.030%	10/17/31	2,350,000	2,377,249	TSFR1M +				
RFS Asset					136) <sup>(b)(d)</sup>	5.319%	07/25/51	342,200	341,350
Securitization									11,497,720
II, LLC, Series					<b>Unsecured Consumer — 12.2%</b>				
2024-1,					ACHV ABS Trust,				
Class D <sup>(b)</sup>	12.324%	07/15/31	3,250,000	3,301,779	Series 2023-				
RFS Asset					3PL, Class D <sup>(b)</sup>	8.360%	08/19/30	1,139,211	1,148,880
Securitization					<b>ACHV ABS Trust,</b>				
II, LLC, Series					Series 2023-				
2024-1,					4CP, Class E <sup>(b)</sup>	10.500%	11/25/30	2,165,298	2,186,192
Class E <sup>(b)</sup>	14.782%	07/15/31	5,565,000	5,618,060	<b>ACHV ABS Trust,</b>				
				132,198,551	Series 2024-				
					1PL, Class D <sup>(b)</sup>	7.290%	04/25/31	13,371,772	13,574,500

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>				
<b>Unsecured Consumer — 12.2% continued</b>				
ACHV ABS Trust, Series 2024- 3AL, Class D <sup>(b)</sup>	6.750%	12/26/31	\$ 4,080,265	\$ 4,135,642
ACHV ABS Trust, Series 2024- 3AL, Class E <sup>(b)</sup>	7.000%	12/26/31	6,737,846	6,726,471
Affirm, Inc., Series 2022-Z1, Class B <sup>(b)</sup>	6.490%	06/15/27	388,763	389,522
Affirm, Inc., Series 2025-X1, Class D <sup>(b)</sup>	6.110%	04/15/30	10,000,000	10,089,103
AMCR ABS Trust, Series 2023-1, Class B <sup>(b)</sup>	8.700%	01/21/31	3,902,449	3,921,438
AMCR ABS Trust, Series 2024-A, Class A <sup>(b)</sup>	6.260%	08/18/31	3,870,223	3,876,338
AMCR ABS Trust, Series 2024-A, Class B <sup>(b)</sup>	6.970%	08/18/31	5,000,000	5,058,531
AMCR ABS Trust, Series 2024-A, Class C <sup>(b)</sup>	11.250%	08/18/31	6,000,000	6,399,785
Bankers Healthcare Group Securitization Trust, Series 2023-B, Class C <sup>(b)</sup>	8.150%	12/17/36	3,500,000	3,641,629
Cherry Securitization Trust, Series 2024-1A, Class A <sup>(b)</sup>	5.700%	04/15/32	13,350,000	13,457,038
Cherry Securitization Trust, Series 2024-1A, Class C <sup>(b)</sup>	9.310%	04/15/32	2,750,000	2,811,046
Cherry Securitization Trust, Series 2024-1A, Class D <sup>(b)</sup>	12.280%	04/15/32	11,390,000	11,623,661
Cherry Securitization Trust, Series 2025-1A, Class A <sup>(b)</sup>	6.130%	11/15/32	18,200,000	18,477,201

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Unsecured Consumer — 12.2% continued</b>				
Cherry Securitization Trust, Series 2025-1A, Class D <sup>(b)</sup>	12.690%	11/15/32	\$14,000,000	\$14,421,912
Freedom Financial Trust, Series 2022-3FP, Class D <sup>(b)</sup>	7.360%	08/20/29	2,915,988	2,929,520
Freedom Financial Trust, Series 2022-4FP, Class D <sup>(b)</sup>	7.400%	12/18/29	5,198,801	5,223,275
LendingPoint Asset Securitization, Series 2022-C, Class C <sup>(b)</sup>	8.680%	02/15/30	2,842,155	2,835,546
LendingPoint Asset Securitization, Series 2022-C, Class D <sup>(b)</sup>	10.730%	02/15/30	4,920,000	863,075
Lendmark Funding Trust, Series 2020-2, Class B <sup>(b)</sup>	3.540%	04/21/31	2,000,000	1,965,187
Lendmark Funding Trust, Series 2020-2A, Class C <sup>(b)</sup>	4.690%	04/21/31	1,000,000	987,867
Lendmark Funding Trust, Series 2025-2A, Class D <sup>(b)</sup>	5.980%	10/20/34	10,400,000	10,480,291
Mariner Finance Issuance Trust, Series 2021-AA, Class D <sup>(b)</sup>	4.340%	03/20/36	1,850,000	1,800,028
Mariner Finance Issuance Trust, Series 2024-AA, Class B <sup>(b)</sup>	5.680%	09/22/36	4,000,000	4,074,725
Mariner Finance Issuance Trust, Series 2024-AA, Class C <sup>(b)</sup>	6.000%	09/22/36	3,000,000	3,064,113
Oportun Funding, LLC, Series 2024-3, Class D <sup>(b)</sup>	9.600%	08/15/29	8,300,000	8,394,715
Oportun Funding, LLC, Series 2024-1A, Class D <sup>(b)</sup>	12.072%	04/08/31	11,945,432	12,229,464

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 85.7% continued					Unsecured Consumer — 12.2% continued				
Unsecured Consumer — 12.2% continued					Unsecured Consumer — 12.2% continued				
Oportun Funding, LLC, Series 2021-B, Class A <sup>(b)</sup>	1.470%	05/08/31	\$ 1,154,366	\$ 1,132,997	Oportun Funding, LLC, Series 2025-D, Class E <sup>(b)</sup>	10.820%	02/08/33	\$13,000,000	\$12,956,433
Oportun Funding, LLC, Series 2021-B, Class D <sup>(b)</sup>	5.410%	05/08/31	2,319,333	2,303,882	Oportun Funding, LLC, Series 2025-B, Class E <sup>(b)</sup>	9.400%	05/09/33	7,250,000	7,307,137
Oportun Funding, LLC, Series 2021-C, Class A <sup>(b)</sup>	2.180%	10/08/31	5,954,564	5,856,204	Oportun Funding, LLC, Series 2025-C, Class D <sup>(b)</sup>	5.910%	07/08/33	\$13,900,000	\$13,747,777
Oportun Funding, LLC, Series 2021-C, Class B <sup>(b)</sup>	2.670%	10/08/31	4,423,390	4,356,302	Pagaya AI Debt Selection Trust, Series 2024-1, Class A <sup>(b)</sup>	6.660%	07/15/31	644,962	646,616
Oportun Funding, LLC, Series 2021-C, Class C <sup>(b)</sup>	3.610%	10/08/31	2,892,217	2,859,564	Pagaya AI Debt Selection Trust, Series 2024-1, Class C <sup>(b)</sup>	8.344%	07/15/31	3,074,728	3,088,348
Oportun Funding, LLC, Series 2021-C, Class D <sup>(b)</sup>	5.570%	10/08/31	2,135,136	2,114,802	Pagaya AI Debt Selection Trust, Series 2024-2, Class A <sup>(b)</sup>	6.319%	08/15/31	1,347,746	1,352,494
Oportun Funding, LLC, Series 2024-2, Class D <sup>(b)</sup>	10.470%	02/09/32	8,000,000	8,220,609	Pagaya AI Debt Selection Trust, Series 2024-2, Class B <sup>(b)</sup>	6.611%	08/15/31	5,035,898	5,055,662
Oportun Funding, LLC, Series 2025-1, Class B <sup>(b)</sup>	5.240%	08/16/32	3,122,000	3,133,328	Pagaya AI Debt Selection Trust, Series 2024-2, Class C <sup>(b)</sup>	7.573%	08/15/31	6,444,214	6,476,945
Oportun Funding, LLC, Series 2025-1, Class D <sup>(b)</sup>	8.270%	08/16/32	4,500,000	4,514,107	Pagaya AI Debt Selection Trust, Series 2024-3, Class C <sup>(b)</sup>	7.297%	10/15/31	3,661,619	3,679,118
Oportun Funding, LLC, Series 2025-D, Class C <sup>(b)</sup>	5.800%	02/08/33	2,425,000	2,432,650	Pagaya AI Debt Selection Trust, Series 2025-R1, Class E <sup>(b)</sup>	12.105%	06/15/32	755,968	765,034
Oportun Funding, LLC, Series 2025-D, Class D <sup>(b)</sup>	6.970%	02/08/33	25,225,000	25,158,320	Pagaya AI Debt Selection Trust, Series 2025-1, Class D <sup>(b)</sup>	6.282%	07/15/32	10,820,189	10,868,383
Oportun Funding, LLC, Series 2025-A, Class D <sup>(b)</sup>	7.250%	02/08/33	6,500,000	6,486,264	Pagaya AI Debt Selection Trust, Series 2024-11, Class D <sup>(b)</sup>	6.307%	07/15/32	11,740,321	11,834,670
Oportun Funding, LLC, Series 2025-A, Class E <sup>(b)</sup>	10.000%	02/08/33	8,500,000	8,494,300	Pagaya AI Debt Selection Trust, Series 2025-3, Class E <sup>(b)</sup>	12.626%	12/15/32	7,498,485	7,700,728

**Diamond Hill Short Duration Securitized Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 85.7% continued</b>					<b>Unsecured Consumer — 12.2% continued</b>				
<b>Unsecured Consumer — 12.2% continued</b>					<b>Unsecured Consumer — 12.2% continued</b>				
Pagaya AI Debt Selection Trust, Series 2025-4, Class C <sup>(b)</sup>	6.146%	01/17/33	\$12,999,538	\$13,180,590	Reach Financial, LLC, Series 2024-1A, Class B <sup>(b)</sup>	6.290%	02/18/31	\$ 3,150,071	\$ 3,171,954
Pagaya AI Debt Selection Trust, Series 2025-4, Class D <sup>(b)</sup>	6.572%	01/17/33	6,899,755	6,971,232	Reach Financial, LLC, Series 2024-1A, Class C <sup>(b)</sup>	6.900%	02/18/31	3,450,000	3,545,612
Pagaya AI Debt Selection Trust, Series 2025-5, Class B <sup>(b)</sup>	5.440%	03/15/33	24,499,053	24,603,517	Reach Financial, LLC, Series 2023-1A, Class C <sup>(b)</sup>	8.450%	02/18/31	13,378,979	13,528,171
Pagaya AI Debt Selection Trust, Series 2025-6, Class B <sup>(b)</sup>	4.883%	04/15/33	16,275,000	16,223,854	Reach Financial, LLC, Series 2024-2A, Class C <sup>(b)</sup>	6.130%	07/15/31	3,000,000	3,074,031
Pagaya AI Debt Selection Trust, Series 2025-7, Class B <sup>(b)</sup>	5.064%	05/15/33	15,700,000	15,701,327	Reach Financial, LLC, Series 2025-1A, Class B <sup>(b)</sup>	5.340%	08/16/32	5,700,000	5,784,022
Pagaya AI Debt Selection Trust, Series 2025-8, Class B <sup>(b)</sup>	5.409%	07/15/33	24,300,000	24,335,213	Reach Financial, LLC, Series 2025-1A, Class C <sup>(b)</sup>	5.990%	08/16/32	2,500,000	2,544,737
Pagaya Point of Sale Holdings, Series 2025-1, Class A <sup>(b)</sup>	5.715%	01/20/34	\$14,400,000	\$14,513,188	Upgrade Master Pass-Thru Trust, Series 2025-ST2, Class NT <sup>(b)</sup>	6.110%	06/15/32	13,601,269	13,768,836
Pagaya Point of Sale Holdings, Series 2025-1, Class E <sup>(b)</sup>	11.276%	01/20/34	2,650,000	2,721,696	Upgrade Master Pass-Thru Trust, Series 2025-ST5, Class A <sup>(b)</sup>	4.794%	09/15/32	8,925,610	8,948,279
Pagaya Point of Sale Holdings, Series 2025-1, Class F <sup>(b)</sup>	12.000%	01/20/34	2,600,000	2,479,833	Upgrade Master Pass-Thru Trust, Series 2025-ST5, Class B <sup>(b)</sup>	5.254%	09/15/32	9,250,000	9,287,178
Pagaya Point of Sale Holdings Grantor Trust, Series 2025-2, Class C <sup>(b)</sup>	5.506%	07/20/33	4,375,000	4,385,188	Upgrade Master Pass-Thru Trust, Series 2025-ST5, Class C <sup>(b)</sup>	5.923%	09/15/32	19,300,000	19,312,887
Prosper Marketplace Issuance Trust, Series 2023-1, Class D <sup>(b)</sup>	11.240%	07/16/29	1,900,000	1,942,665	Upgrade Master Pass-Thru Trust, Series 2025-ST7, Class B <sup>(b)</sup>	4.979%	11/15/32	\$11,856,000	\$11,871,816
Purchasing Power Funding, Series 2024-A, Class C <sup>(b)</sup>	6.800%	08/15/28	8,820,000	8,861,603	Upgrade Receivables Trust, Series 2024-1A, Class C <sup>(b)</sup>	6.470%	01/15/31	8,875,000	8,945,081
Purchasing Power Funding, Series 2024-A, Class E <sup>(b)</sup>	10.180%	08/15/28	2,200,000	2,205,679	Upstart Pass-Through Trust, Series 2022-ST3, Class A <sup>(b)</sup>	4.300%	05/20/30	2,871,961	2,865,578

**Diamond Hill Short Duration Securitized Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

Coupon	Maturity	Shares / Par Value	Fair Value		Shares	Fair Value
<b>Securitized — 85.7% continued</b>				<b>Registered Investment Companies — 7.9% continued</b>		
<b>Unsecured Consumer — 12.2% continued</b>				State Street Navigator		
Upstart				Securities Lending		
Securitization				Portfolio I, 3.38% <sup>(g)(h)</sup>		
Trust, Series				28,290,868	\$	28,290,868
2025-3,				<b>Total Registered Investment Companies</b>		
Class C <sup>(b)</sup>				<b>(Cost \$385,963,259)</b>		
5.430%				\$ 385,963,259		
09/20/35				<b>Total Investment Securities — 100.7%</b>		
\$10,300,000				<b>(Cost \$4,866,784,664)</b>		
\$10,234,725				\$4,901,577,210		
Upstart Structured				<b>Liabilities in Excess of</b>		
Pass-Through				<b>Other Assets — (0.7)%</b>		
Trust, Series				<b>(34,970,156)</b>		
2022-2A,				<b>Net Assets — 100.0%</b>		
Class A <sup>(b)</sup>				<b>\$4,866,607,054</b>		
4.250%						
06/17/30						
541,776						
540,432						
594,878,293						
<b>Total Securitized</b>						
<b>(Cost \$4,139,020,830)</b>						
\$4,172,080,370						
<b>Treasury — 4.6%</b>						
U.S. Treasury						
Notes <sup>(a)</sup>						
1.625%						
02/15/26						
\$20,000,000						
\$19,950,078						
U.S. Treasury						
STRIPS						
0.125%						
04/15/26						
12,413,800						
12,305,702						
U.S. Treasury						
Notes						
3.625%						
05/15/26						
15,000,000						
15,004,065						
U.S. Treasury						
Notes						
3.750%						
08/31/26						
25,000,000						
25,026,905						
U.S. Treasury						
Notes						
4.375%						
12/15/26						
15,000,000						
15,117,663						
U.S. Treasury						
Notes						
2.250%						
02/15/27						
10,000,000						
9,861,719						
U.S. Treasury						
Notes <sup>(a)</sup>						
4.500%						
05/15/27						
20,000,000						
20,265,625						
U.S. Treasury						
Notes <sup>(a)</sup>						
2.250%						
08/15/27						
50,000,000						
49,027,344						
U.S. Treasury						
Notes						
3.875%						
10/15/27						
20,000,000						
20,133,594						
U.S. Treasury						
Notes						
1.250%						
09/30/28						
40,000,000						
37,626,562						
<b>Total Treasury</b>						
<b>(Cost \$223,321,177)</b>						
\$224,319,257						
		<b>Shares</b>	<b>Fair Value</b>			
<b>Registered Investment Companies — 7.9%</b>						
State Street Institutional						
US Government						
Money Market						
Fund - Premier						
Class, 3.74% <sup>(a)</sup>						
357,672,391						
\$ 357,672,391						

<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, 2025 was \$64,792,941.

<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, 2025 was \$3,657,632,474, representing 75.2% of net assets.

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

<sup>(d)</sup> Variable rate security. The rate shown is the effective interest rate as of December 31, 2025. 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, prepayment of underlying positions and/or other variables. These securities do not indicate a reference rate and spread in their description above.

<sup>(e)</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of December 31, 2025 was \$21,568,164 representing 0.4% of net assets.

<sup>(f)</sup> Non-income producing security - security in default.

<sup>(g)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

<sup>(h)</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 Securitized Total Return Fund**  
**Schedule of Investments**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 96.6%</b>					<b>Agency MBS CMO — 51.6% continued</b>				
<b>ABS-Other — 2.8%</b>					FNMA, Series				
ACHD Trust,					2017-87,				
Series 2025-					Class EA	3.000%	04/25/44	\$ 1,672,260	\$ 1,542,863
DS1, Class A <sup>(a)</sup>	5.978%	01/09/34	\$ 100,000	\$ 100,002	FNMA, Series				
AMDR ABS Trust,					2016-61,				
Series 2025-1A,					Class ML	3.000%	09/25/46	400,000	340,783
Class A <sup>(a)</sup>	6.378%	12/19/33	87,258	87,268	FNMA, Series				
Redaptive EAAS					2017-48,				
Issuer, LLC,					Class LH	2.500%	05/25/47	285,874	254,217
Series 2025-1,					FNMA, Series				
Class A <sup>(a)</sup>	5.940%	03/25/42	100,000	100,188	2018-28,				
Service Experts					Class CA	3.000%	05/25/48	177,927	159,687
Issuer, Series					FNMA, Series				
2025-1A,					2018-95,				
Class B <sup>(a)</sup>	7.620%	01/20/37	350,000	350,920	Class B	3.500%	01/25/49	1,864,028	1,704,507
US Bank NA,					FNMA, Series				
Series 2025-					2020-92,				
SUP2, Class E					Class NB	1.000%	05/25/50	369,638	282,844
(1* SOFR30A					FNMA, Series				
+ 370) <sup>(a)(b)</sup>	7.574%	09/25/32	229,690	229,285	2021-6,				
				867,663	Class KU	1.500%	02/25/51	174,576	100,530
					FNMA, Series				
<b>Agency MBS CMO — 51.6%</b>					2022-10,				
FHLMC, Series					Class CK	2.250%	02/25/52	119,120	71,192
4434, Class HZ	3.000%	06/15/37	621,178	520,092	FNMA, Series				
FHLMC, Series					2019-22,				
4045, Class PE	3.500%	05/15/42	360,000	327,867	Class BA	3.500%	12/25/58	509,475	484,413
FHLMC, Series					GNMA, Series				
4161, Class LM	2.500%	08/15/42	81,042	69,453	2009-54, Class Z	6.000%	07/16/39	934,937	983,130
FHLMC, Series					GNMA, Series				
4158, Class CA	1.500%	12/15/42	162,311	142,502	2012-97,				
FHLMC, Series					Class CB	2.500%	08/16/42	723,383	609,495
4152, Class GW	2.500%	01/15/43	877,077	714,276	GNMA, Series				
FHLMC, Series					2012-143,				
4210, Class Z	3.000%	05/15/43	154,927	130,713	Class QD	1.500%	10/20/42	202,913	180,717
FHLMC, Series					GNMA, Series				
4425, Class TA	2.000%	01/15/45	1,391,327	1,208,767	2012-129,				
FHLMC, Series					Class PE	2.000%	11/16/42	250,000	202,191
5151, Class WN	2.000%	10/25/50	368,340	215,670	GNMA, Series				
FHLMC, Series					2016-19,				
5071, Class ZT	1.500%	02/25/51	1,618,584	688,446	Class AC	3.000%	02/20/46	195,000	164,799
FHLMC, Series					GNMA, Series				
5131, Class JL	1.000%	08/25/51	602,618	460,699	2020-123,				
FNMA, Series					Class EA	1.000%	08/20/50	455,331	255,650
2020-44,					GNMA, Series				
Class EG	2.000%	09/25/42	1,101,702	956,416	2021-24,				
FNMA, Series					Class QD	1.250%	08/20/50	368,807	290,858
2012-103,					GNMA, Series				
Class ZP	3.000%	09/25/42	1,343,167	1,053,149	2020-123,				
FNMA, Series					Class PB	2.250%	08/20/50	493,950	408,753
2012-152,					GNMA, Series				
Class TC	2.500%	01/25/43	240,000	189,490	2020-134,				
					Class XL	1.000%	09/20/50	199,999	94,517

Diamond Hill Securitized Total Return Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 96.6% continued</b>				
<b>Agency MBS CMO — 51.6% continued</b>				
GNMA, Series 2020-138, Class NU	1.500%	09/20/50	\$ 172,858	\$ 96,809
GNMA, Series 2020-183, Class AY	2.000%	11/20/50	763,442	624,396
GNMA, Series 2021-87, Class DB	2.000%	05/20/51	683,133	595,033
				16,124,924
<b>Agency MBS CMO Derivatives — 4.2%</b>				
FHLMC, Series 3616, Class S (IO) (-1* SOFR30A + 641) <sup>(b)</sup>	2.202%	12/15/39	686,287	62,841
FHLMC, Series 5092, Class KS (IO) (-1* SOFR30A + 330) <sup>(b)</sup>	0.000%	03/25/51	640,881	235,744
FNMA, Series 2012-128, Class SH (IO) (-1* SOFR + 400) <sup>(b)</sup>	0.000%	11/25/42	146,435	103,034
FNMA, Series 2012-133, Class WS (IO) (-.83* SOFR30A + 391) <sup>(b)</sup>	0.189%	12/25/42	134,430	80,520
GNMA, Series 2004-106, Class SJ (IO) (-5* TSFR1M + 39) <sup>(b)</sup>	8.256%	12/16/34	51,748	52,585
GNMA, Series 2011-7, Class LS (IO)	2.183%	12/20/40	916,703	789,529
				1,324,253
<b>Agency MBS Passthrough — 3.4%</b>				
FHLMC, Pool #SD2217	6.000%	01/01/53	381,789	392,055
GNMA, Series 2020-16, Class MD	2.750%	02/20/50	620,833	519,051
GNMA, Pool #MA9367	8.000%	12/20/53	157,390	162,872
				1,073,978
<b>Auto Loan — 3.3%</b>				
ACM Auto Trust, Series 2025-3A, Class B <sup>(a)</sup>	6.080%	07/20/32	150,000	149,404

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Auto Loan — 3.3% continued</b>				
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class D <sup>(a)</sup>	5.820%	01/15/32	\$ 175,000	\$ 174,680
First Help Financial, LLC, Series 23-1A, Class A2 <sup>(a)</sup>	6.570%	06/15/28	73,437	73,784
First Help Financial, LLC, Series 23-1A, Class B <sup>(a)</sup>	6.770%	05/15/29	125,000	125,739
Huntington National Bank (The), Series 2025-2, Class B1 <sup>(a)</sup>	4.835%	09/20/33	88,297	88,866
Merchants Fleet Funding, LLC, Series 2025-1A, Class D <sup>(a)</sup>	5.760%	01/20/39	100,000	100,298
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class D <sup>(a)</sup>	6.012%	06/26/34	100,000	100,073
Western Funding Auto Loan Trust, Series 2025-1, Class D <sup>(a)</sup>	5.790%	01/15/36	200,000	203,025
				1,015,869
<b>CRE/CLO — 1.5%</b>				
Acre Commercial Mortgage Trust, Series 2021- FL4, Class C <sup>(a)</sup>	6.099%	12/18/37	86,557	85,128
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class C (1* TSFR1M + 369) <sup>(a)(b)</sup>	7.647%	01/18/41	270,000	270,017
Arbor Realty Commercial Real Estate Notes, Series 2025-FL1, Class C (1* TSFR1M + 269) <sup>(a)(b)</sup>	6.427%	08/20/42	100,000	99,947
				455,092

Diamond Hill Securitized Total Return Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 96.6% continued</b>				
<b>Equipment — 0.8%</b>				
MMP Capital, LLC, Series 2025-A, Class A <sup>(a)</sup>	5.360%	12/15/31	\$ 99,046	\$ 99,922
NMEF Funding, LLC, Series 2022-B, Class C <sup>(a)</sup>	8.540%	06/15/29	150,000	153,006
				252,928
<b>HECM — 7.2%</b>				
Brean Asset Backed Securities Trust, Series 2025-RM12, Class A2 <sup>(a)</sup>	4.500%	07/25/65	250,543	239,151
Brean Asset Backed Securities Trust, Series 2025-RM12, Class M3 <sup>(a)</sup>	4.500%	07/25/65	127,282	103,825
Brean Asset Backed Securities Trust, Series 2025-RM13, Class M3 <sup>(a)</sup>	4.250%	10/25/65	100,733	80,959
Ocwen Loan Investment Trust, Series 2025-HB2, Class M3 <sup>(a)</sup>	3.000%	11/25/38	200,000	182,835
Onity Loan Investment Trust, Series 2025-HB1, Class A <sup>(a)</sup>	3.000%	06/25/38	153,228	150,567
Onity Loan Investment Trust, Series 2025-HB1, Class M4 <sup>(a)</sup>	3.000%	06/25/38	500,000	432,932
RMF Buyout Issuance Trust, Series 2021-HB1, Class M4 <sup>(a)</sup>	4.704%	11/25/31	920,000	875,703
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 <sup>(a)</sup>	3.000%	01/25/62	200,000	187,207
				2,253,179

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Hospitality — 0.3%</b>				
BHMS Commercial Mortgage Trust, Series 2025- ATLS, Class B (1* TSFR1M + 255) <sup>(a)(b)</sup>	6.300%	08/15/42	\$ 100,000	\$ 100,127
<b>Industrial — 1.3%</b>				
BX Trust, Series 2025-VLT7, Class D (1* TSFR1M + 325) <sup>(a)(b)</sup>	7.000%	07/15/27	100,000	100,311
BX Trust, Series 2025-BCAT, Class D (1* TSFR1M + 265) <sup>(a)(b)</sup>	6.400%	08/15/42	95,828	96,086
BX Trust, Series VOLT-2025, Class A (1* SOFR30A + 2) <sup>(a)(b)</sup>	5.700%	12/15/44	200,000	200,124
				396,521
<b>Laboratory — 2.6%</b>				
Commercial Mortgage Trust, Series 2020-CX, Class B <sup>(a)</sup>	2.446%	11/10/46	200,000	167,779
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) <sup>(a)(b)</sup>	5.264%	03/15/38	143,500	142,695
Life Financial Services Trust, Series 2021- BMR, Class F (1* TSFR1M + 246) <sup>(a)(b)</sup>	6.214%	03/15/38	94,500	92,088
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) <sup>(a)(b)</sup>	5.045%	05/15/39	250,000	241,099
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) <sup>(a)(b)</sup>	5.843%	05/15/39	195,000	175,750
				819,411

Diamond Hill Securitized Total Return Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 96.6% continued</b>				
<b>Multifamily — 2.7%</b>				
BX Commercial				
Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) <sup>(a)(b)</sup>	6.839%	08/15/39	\$ 187,239	\$ 187,705
MultiFamily				
Structured Credit Risk Notes, Series 2021- MN2, Class M2 (1* SOFR30A + 335) <sup>(a)</sup>	7.424%	07/25/41	243,745	243,746
MultiFamily				
Structured Credit Risk Notes, Series 2025-MN10, Class M-1 (1* SOFR30A + 205) <sup>(a)(b)</sup>	5.924%	02/25/45	221,838	219,773
MultiFamily				
Structured Credit Risk Notes, Series 2021- MN3, Class M-1 (1* SOFR + 230) <sup>(a)(b)</sup>	7.034%	11/25/51	176,807	177,007
				828,231
<b>Non-Agency MBS 2.0 — 0.9%</b>				
JP Morgan				
Mortgage Trust, Series 2018-3, Class B5 <sup>(a)</sup>	3.698%	09/25/48	198,720	137,613
Redwood				
Funding Trust, Series 2025-3, Class B <sup>(a)</sup>	7.749%	12/27/56	150,000	150,420
				288,033
<b>Office — 2.6%</b>				
Banc of America				
Merrill Lynch Commercial Mortgage, Series 2020-BOC, Class D <sup>(a)(c)</sup>	3.289%	01/15/32	125,000	70,300
NYC Commercial				
Mortgage Trust, Series 2025-3BP, Class B (1* TSFR1M + 169) <sup>(a)(b)</sup>	5.442%	02/15/42	290,000	289,459

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Office — 2.6% continued</b>				
NYT Mortgage				
Trust, Series 2019-NYT, Class C (1* TSFR1M + 200) <sup>(a)(b)</sup>	5.748%	12/15/35	\$ 200,000	\$ 192,060
Wells Fargo				
Commercial Mortgage Trust, Series 2025- 1918, Class D <sup>(a)</sup>	8.623%	09/15/40	250,000	251,824
				803,643
<b>Residential Transition Loan — 1.8%</b>				
Fidelis Mortgage				
Trust, Series 2025-RTL2, Class A2 <sup>(a)</sup>	6.060%	07/25/40	350,000	352,683
LHOME Mortgage				
Trust, Series 2025-RTL1, Class A2 <sup>(a)</sup>	5.952%	01/25/40	200,000	201,754
				554,437
<b>Retail — 1.3%</b>				
Wells Fargo				
Mortgage Trust, Series 2021- SAVE, Class C (1* SOFR + 180) <sup>(a)(b)</sup>	5.765%	02/15/40	200,000	200,161
Wells Fargo				
Mortgage Trust, Series 2021- SAVE, Class D (1* SOFR + 250) <sup>(a)(b)</sup>	6.465%	02/15/40	200,000	199,583
				399,744
<b>Second Lien — 2.0%</b>				
Point				
Securitization Trust, Series 2023-1, Class A1 <sup>(a)</sup>	6.500%	11/25/53	268,700	268,978
Point				
Securitization Trust, Series 2024-1, Class A1 <sup>(a)</sup>	6.500%	06/25/54	289,265	290,033
Unlock HEA Trust,				
Series 2025-2, Class C <sup>(a)</sup>	6.000%	11/25/41	100,000	77,518
				636,529

# Diamond Hill Securitized Total Return Fund

## Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 96.6% continued</b>				
<b>Small Business — 1.0%</b>				
CPC Asset Securitization, LLC, Series 2025-1A, Class A <sup>(a)</sup>	5.780%	07/15/31	\$ 150,000	\$ 151,667
Kapitus Asset Securitization, LLC, Series 2024-4R, Class C <sup>(a)</sup>	7.150%	09/10/31	150,000	149,805
				301,472
<b>Unsecured Consumer — 5.3%</b>				
ACHV ABS Trust, Series 2024- 1PL, Class D <sup>(a)</sup>	7.290%	04/25/31	79,254	80,456
Cherry Securitization Trust, Series 2025-1A, Class A <sup>(a)</sup>	6.130%	11/15/32	300,000	304,569
Lendmark Funding Trust, Series 2025-2A, Class D <sup>(a)</sup>	5.980%	10/20/34	220,000	221,698
Oportun Funding, LLC, Series 2025-D, Class D <sup>(a)</sup>	6.970%	02/08/33	150,000	149,604
Oportun Funding, LLC, Series 2025-C, Class D <sup>(a)</sup>	5.910%	07/08/33	100,000	98,905
Pagaya AI Debt Selection Trust, Series 2025-5, Class B <sup>(a)</sup>	5.440%	03/15/33	149,994	150,634
Pagaya AI Debt Selection Trust, Series 2025-8, Class B <sup>(a)</sup>	5.409%	07/15/33	100,000	100,145
RCKT Trust, Series 2025-1A, Class D <sup>(a)</sup>	5.420%	07/25/34	150,000	150,721
Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class B <sup>(a)</sup>	5.254%	09/15/32	150,000	150,603
Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class C <sup>(a)</sup>	5.923%	09/15/32	250,000	250,167
				1,657,502
<b>Total Securitized</b>				
(Cost \$29,629,288)				\$30,153,536

	Shares	Fair Value
<b>Registered Investment Companies — 3.2%</b>		
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% <sup>(d)</sup> (Cost \$1,009,441)	1,009,441	\$ 1,009,441
<b>Total Investment Securities — 99.8%</b>		
(Cost \$30,638,729)		\$ 31,162,977
<b>Other Assets in Excess of Liabilities — 0.2%</b>		
		69,356
<b>Net Assets — 100.0%</b>		\$ 31,232,333

<sup>(a)</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 12/31/2025 was \$11,630,381, representing 37.2% of net assets.

<sup>(b)</sup> Variable rate security. The rate shown is the effective interest rate as of December 31, 2025. 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> Illiquid security as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of December 31, 2025 was \$70,300, representing 0.2% of net assets.

<sup>(d)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

IO — Interest Only  
NA — National Association  
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, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0%</b>					<b>Banking — 5.1% continued</b>				
<b>Banking — 5.1%</b>									
American Express Co.	5.282%	07/27/29	\$ 400,000	\$ 411,974	Citigroup, Inc.	2.561%	05/01/32	\$ 1,550,000	\$ 1,406,667
American Express Co.	5.532%	04/25/30	325,000	339,040	Citigroup, Inc.	3.057%	01/25/33	2,250,000	2,061,145
American Express Co. <sup>(a)</sup>	5.085%	01/30/31	925,000	953,447	Citizens Bank NA	4.575%	08/09/28	1,350,000	1,360,075
American Express Co. <sup>(b)</sup>	5.284%	07/26/35	825,000	850,144	Comerica, Inc.	5.982%	01/30/30	2,850,000	2,973,170
Bank of America Corp.	3.194%	07/23/30	3,250,000	3,139,105	Discover Bank	3.450%	07/27/26	1,500,000	1,495,439
Bank of America Corp. (1* TSFR3M + 145) <sup>(a)</sup>	2.884%	10/22/30	2,300,000	2,188,682	Fifth Third Bancorp <sup>(b)</sup>	1.707%	11/01/27	450,000	441,409
Bank of America Corp. (1* SOFR + 215) <sup>(a)</sup>	2.592%	04/29/31	450,000	419,301	Fifth Third Bancorp	6.361%	10/27/28	500,000	520,166
Bank of America Corp., Class B (1* SOFR + 153) <sup>(a)</sup>	1.898%	07/23/31	3,000,000	2,694,748	Fifth Third Bancorp (1* SOFR + 234) <sup>(a)</sup>	6.339%	07/27/29	750,000	789,841
Bank of America Corp. <sup>(b)</sup>	2.687%	04/22/32	7,125,000	6,538,286	First Horizon Bank <sup>(b)</sup>	5.750%	05/01/30	250,000	258,270
Bank of America Corp.	4.571%	04/27/33	1,700,000	1,695,835	Goldman Sachs Group, Inc. (The)	1.948%	10/21/27	1,000,000	983,088
Bank of America Corp.	5.468%	01/23/35	250,000	260,430	Goldman Sachs Group, Inc. (The)	2.600%	02/07/30	500,000	469,835
Bank of Montreal France	0.949%	01/22/27	630,000	628,776	Goldman Sachs Group, Inc. (The)	5.207%	01/28/31	1,800,000	1,858,763
Bank of New York Mellon Corp. (The), Series J	6.317%	10/25/29	2,150,000	2,282,695	Goldman Sachs Group, Inc. (The)	1.992%	01/27/32	4,550,000	4,042,085
Bank of New York Mellon Corp. (The) (1* SOFR + 207) <sup>(a)</sup>	5.834%	10/25/33	500,000	539,120	Goldman Sachs Group, Inc. (The) (1* SOFR + 128) <sup>(a)</sup>	2.615%	04/22/32	9,175,000	8,365,884
Bank of New York Mellon Corp. (The), Series J <sup>(b)</sup>	5.316%	06/06/36	1,700,000	1,761,184	HSBC Holdings plc	5.597%	05/17/28	3,100,000	3,157,935
Capital One Financial Corp. <sup>(b)</sup>	4.493%	09/11/31	3,400,000	3,395,013	HSBC Holdings plc	4.619%	11/06/31	1,000,000	1,003,084
Capital One Financial Corp.	6.377%	06/08/34	500,000	540,465	HSBC Holdings plc	5.450%	03/03/36	1,000,000	1,031,703
Capital One Financial Corp.	5.197%	09/11/36	890,000	885,511	Huntington Bancshares, Inc.	6.208%	08/21/29	750,000	786,603
Citibank NA	5.570%	04/30/34	1,750,000	1,850,987	Huntington Bancshares, Inc. <sup>(b)</sup>	5.023%	05/17/33	400,000	404,676
Citigroup, Inc.	5.174%	02/13/30	500,000	513,076	JPMorgan Chase & Co. (1* SOFR + 89) <sup>(a)</sup>	1.578%	04/22/27	400,000	397,000
Citigroup, Inc. (1* SOFR + 142) <sup>(a)</sup>	2.976%	11/05/30	3,380,000	3,219,034	JPMorgan Chase & Co.	1.470%	09/22/27	1,350,000	1,325,364
Citigroup, Inc.	2.666%	01/29/31	4,537,000	4,246,821	JPMorgan Chase & Co.	5.040%	01/23/28	1,000,000	1,010,349
Citigroup, Inc. (1* SOFR + 211) <sup>(a)</sup>	2.572%	06/03/31	4,175,000	3,868,271	JPMorgan Chase & Co. (1* TSFR3M + 121) <sup>(a)</sup>	3.509%	01/23/29	3,110,000	3,080,488
					JPMorgan Chase & Co. (1* SOFR + 115) <sup>(a)</sup>	2.069%	06/01/29	1,250,000	1,193,632
					JPMorgan Chase & Co.	3.702%	05/06/30	1,500,000	1,477,416

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0% continued</b>				
<b>Banking — 5.1% continued</b>				
JPMorgan Chase & Co. (1* SOFR + 151) <sup>(a)</sup>	2.739%	10/15/30	\$ 1,850,000	\$ 1,754,995
JPMorgan Chase & Co. <sup>(b)</sup>	4.603%	10/22/30	1,900,000	1,926,677
JPMorgan Chase & Co.	2.545%	11/08/32	475,000	428,639
JPMorgan Chase & Co.	2.963%	01/25/33	8,275,000	7,593,804
JPMorgan Chase & Co.	5.294%	07/22/35	950,000	980,098
KeyBank NA <sup>(b)</sup>	5.000%	01/26/33	5,900,000	5,959,097
KeyCorp	4.789%	06/01/33	300,000	299,843
Morgan Stanley, Series I	5.230%	01/15/31	875,000	902,551
Morgan Stanley, Series GMTN (1* SOFR + 114) <sup>(a)</sup>	2.699%	01/22/31	9,900,000	9,286,166
Morgan Stanley (SOFR + 312) <sup>(a)</sup>	3.622%	04/01/31	2,500,000	2,429,061
Morgan Stanley (1* SOFR + 103) <sup>(a)</sup>	1.794%	02/13/32	3,750,000	3,293,440
Morgan Stanley	1.928%	04/28/32	750,000	658,018
Morgan Stanley	2.239%	07/21/32	1,000,000	888,588
Morgan Stanley Private Bank	4.466%	07/06/28	2,000,000	2,013,473
PNC Bank NA	2.700%	10/22/29	250,000	236,070
PNC Financial Services Group, Inc. (The)	2.600%	07/23/26	250,000	248,248
PNC Financial Services Group, Inc. (The) <sup>(b)</sup>	5.300%	01/21/28	1,000,000	1,012,927
PNC Financial Services Group, Inc. (The) <sup>(b)</sup>	5.582%	06/12/29	500,000	518,560
PNC Financial Services Group, Inc. (The)	6.037%	10/28/33	850,000	918,070
PNC Financial Services Group, Inc. (The)	5.939%	08/18/34	1,000,000	1,073,581
Royal Bank of Canada	4.522%	10/18/28	900,000	908,788
Royal Bank of Canada	4.650%	10/18/30	3,150,000	3,193,916
State Street Corp.	5.272%	08/03/26	700,000	704,450
State Street Corp.	2.623%	02/07/33	258,000	233,136
State Street Corp. <sup>(b)</sup>	4.164%	08/04/33	300,000	294,224

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Banking — 5.1% continued</b>				
Toronto-Dominion Bank (The)	1.200%	06/03/26	\$ 1,050,000	\$ 1,037,947
Toronto-Dominion Bank (The)	5.156%	01/10/28	500,000	511,319
Toronto-Dominion Bank (The), Series C <sup>(b)</sup>	5.523%	07/17/28	500,000	518,029
Toronto-Dominion Bank (The) <sup>(b)</sup>	4.994%	04/05/29	1,000,000	1,025,165
Toronto-Dominion Bank (The)	3.200%	03/10/32	236,000	219,954
Truist Financial Corp. <sup>(b)</sup>	6.047%	06/08/27	500,000	504,023
Truist Financial Corp. <sup>(b)</sup>	4.873%	01/26/29	500,000	507,956
Truist Financial Corp.	1.887%	06/07/29	1,000,000	950,049
Truist Financial Corp.	7.161%	10/30/29	500,000	539,388
Truist Financial Corp., Series I <sup>(b)</sup>	5.071%	05/20/31	450,000	462,289
Truist Financial Corp.	5.711%	01/24/35	500,000	525,960
US Bancorp <sup>(b)</sup>	2.215%	01/27/28	800,000	785,718
US Bancorp	4.548%	07/22/28	300,000	302,486
US Bancorp, Series CC <sup>(b)</sup>	5.083%	05/15/31	875,000	901,944
US Bancorp	2.677%	01/27/33	2,750,000	2,479,962
US Bancorp <sup>(b)</sup>	4.839%	02/01/34	1,000,000	1,007,347
Wells Fargo & Co. (1* SOFR + 210) <sup>(a)</sup>	2.393%	06/02/28	650,000	635,111
Wells Fargo & Co., Series W (1* SOFR + 174) <sup>(a)</sup>	5.574%	07/25/29	900,000	932,289
Wells Fargo & Co.	2.879%	10/30/30	4,000,000	3,805,172
Wells Fargo & Co., Series W <sup>(a)</sup>	5.244%	01/24/31	875,000	906,080
Wells Fargo & Co.	2.572%	02/11/31	1,050,000	980,684
Wells Fargo & Co.	3.350%	03/02/33	2,700,000	2,520,009
Wells Fargo & Co.	5.499%	01/23/35	1,000,000	1,043,370
				155,974,703
<b>Basic Industry — 0.0% <sup>(c)</sup></b>				
Nucor Corp. <sup>(b)</sup>	3.125%	04/01/32	250,000	232,379
PPG Industries, Inc. <sup>(b)</sup>	2.550%	06/15/30	300,000	279,217
				511,596
<b>Brokerage Asset Managers Exchanges — 0.1%</b>				
BlackRock Funding, Inc.	5.000%	03/14/34	500,000	515,961
BlackRock, Inc.	2.100%	02/25/32	1,625,000	1,434,463

# Diamond Hill Core Bond Fund

## Schedule of Investments (Continued)

### December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0% continued</b>				
<b>Brokerage Asset Managers Exchanges — 0.1% continued</b>				
Blackstone				
Reg Finance Co., LLC <sup>(b)</sup>	4.300%	11/03/30	\$ 1,635,000	\$ 1,634,077
Intercontinental Exchange, Inc.	5.250%	06/15/31	400,000	420,500
Intercontinental Exchange, Inc. <sup>(b)</sup>	4.950%	06/15/52	875,000	804,352
				4,809,353

<b>Capital Goods — 0.5%</b>				
Carrier Global Corp., Class B <sup>(b)</sup>	2.722%	02/15/30	250,000	235,366
Caterpillar, Inc.	5.200%	05/15/35	1,650,000	1,710,252
Deere & Co.	3.100%	04/15/30	1,725,000	1,661,901
John Deere Capital Corp. <sup>(b)</sup>	4.400%	09/08/31	900,000	908,850
John Deere Capital Corp.	5.100%	04/11/34	750,000	775,538
Johnson Controls International plc	5.500%	04/19/29	450,000	467,992
Johnson Controls International plc	2.000%	09/16/31	500,000	440,264
L3Harris Technologies, Inc. <sup>(b)</sup>	4.400%	06/15/28	1,710,000	1,723,126
Northrop Grumman Corp.	4.900%	06/01/34	900,000	912,539
RTX Corp.	6.100%	03/15/34	2,675,000	2,926,703
Waste Connections, Inc.	3.200%	06/01/32	1,800,000	1,675,161
Waste Management, Inc.	3.875%	01/15/29	1,375,000	1,372,989
				14,810,681

<b>Communications — 0.6%</b>				
American Tower Corp.	3.125%	01/15/27	300,000	297,150
American Tower Corp.	5.800%	11/15/28	250,000	260,982
American Tower Corp.	5.200%	02/15/29	2,175,000	2,238,421
American Tower Corp.	2.100%	06/15/30	200,000	181,508
AT&T, Inc.	2.300%	06/01/27	650,000	635,143
AT&T, Inc.	2.550%	12/01/33	114,000	97,296
AT&T, Inc.	4.500%	05/15/35	700,000	672,403
AT&T, Inc., Class B	3.500%	06/01/41	400,000	314,638
British Telecommunications plc <sup>(d)</sup>	3.250%	11/08/29	275,000	264,232

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Communications — 0.6% continued</b>				
Comcast Corp.	1.950%	01/15/31	\$ 2,250,000	\$ 2,005,607
Comcast Corp.	3.969%	11/01/47	144,000	107,854
Comcast Corp.	5.350%	05/15/53	925,000	830,896
Deutsche Telekom International Finance BV <sup>(d)</sup>	4.750%	06/21/38	100,000	96,465
T-Mobile USA, Inc.	5.050%	07/15/33	4,975,000	5,076,746
Verizon Communications, Inc. <sup>(b)</sup>	1.750%	01/20/31	700,000	616,165
Verizon Communications, Inc.	2.550%	03/21/31	1,400,000	1,278,471
Verizon Communications, Inc.	2.355%	03/15/32	1,237,000	1,090,106
Verizon Wireless	5.000%	01/15/36	1,785,000	1,769,847
				17,833,930

<b>Consumer Cyclical — 1.4%</b>				
American Honda Finance	4.250%	09/01/28	1,720,000	1,730,418
American Honda Finance <sup>(b)</sup>	4.900%	01/10/34	400,000	401,846
CVS Health Corp.	3.750%	04/01/30	500,000	488,229
CVS Health Corp.	5.050%	03/25/48	2,550,000	2,247,952
CVS Health Corp. <sup>(b)</sup>	5.875%	06/01/53	450,000	436,948
Dollar Tree, Inc. <sup>(b)</sup>	4.200%	05/15/28	4,100,000	4,102,455
Expedia, Inc. <sup>(b)</sup>	3.800%	02/15/28	1,250,000	1,243,096
Ford Motor Co., Class B	3.250%	02/12/32	1,000,000	881,168
Ford Motor Credit Co., LLC	6.800%	05/12/28	2,000,000	2,086,951
General Motors Co.	5.625%	04/15/30	4,500,000	4,688,658
General Motors Financial Co., Inc., Class B <sup>(b)</sup>	1.500%	06/10/26	700,000	692,082
General Motors Financial Co., Inc.	5.750%	02/08/31	500,000	525,903
General Motors Financial Co., Inc.	5.450%	09/06/34	1,700,000	1,724,464
Home Depot, Inc. (The) <sup>(b)</sup>	4.950%	06/25/34	750,000	767,087
Home Depot, Inc. (The)	4.200%	04/01/43	1,100,000	953,860
Hyundai Capital America <sup>(d)</sup>	5.250%	01/08/27	400,000	404,555
Hyundai Capital America <sup>(d)</sup>	5.350%	03/19/29	3,110,000	3,199,488



**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0% continued</b>				
<b>Consumer Cyclical — 1.4% continued</b>				
Hyundai Capital America, Series A <sup>(d)</sup>	5.300%	01/08/30	\$ 875,000	\$ 901,627
Hyundai Capital America <sup>(d)</sup>	5.400%	06/24/31	850,000	879,591
Hyundai Capital America, Series A <sup>(d)</sup>	4.750%	09/26/31	400,000	401,457
Lowe's Cos., Inc.	2.625%	04/01/31	950,000	871,557
Lowe's Cos., Inc. <sup>(b)</sup>	2.800%	09/15/41	3,025,000	2,174,490
Mercedes-Benz Financing NA <sup>(d)</sup>	4.750%	03/31/28	500,000	507,948
Mercedes-Benz Financing NA <sup>(b)(d)</sup>	5.000%	01/11/34	2,000,000	2,020,841
Target Corp. <sup>(b)</sup>	5.000%	04/15/35	3,340,000	3,383,833
Toyota Motor Credit Corp.	4.550%	05/17/30	1,450,000	1,474,728
Toyota Motor Credit Corp.	5.550%	11/20/30	800,000	847,336
Toyota Motor Credit Corp.	4.650%	09/03/32	440,000	444,096
Volkswagen Group America <sup>(d)</sup>	5.650%	09/12/28	2,400,000	2,474,332
Walmart, Inc. <sup>(b)</sup>	4.500%	04/15/53	450,000	397,952
				43,354,948

**Consumer Non-Cyclical — 1.2%**

Abbott Laboratories	4.750%	11/30/36	100,000	100,614
AbbVie, Inc.	3.200%	11/21/29	3,900,000	3,782,126
AbbVie, Inc.	4.550%	03/15/35	100,000	98,448
AbbVie, Inc.	4.500%	05/14/35	800,000	785,111
Amgen, Inc. <sup>(b)</sup>	4.200%	03/01/33	400,000	390,977
Amgen, Inc.	5.250%	03/02/33	3,750,000	3,881,855
Amgen, Inc.	5.600%	03/02/43	425,000	427,360
Anheuser-Busch InBev SA/NV	4.700%	02/01/36	2,625,000	2,598,343
Baxter International, Inc.	1.915%	02/01/27	131,000	127,830
Bristol-Myers Squibb Co.	2.950%	03/15/32	2,300,000	2,130,364
Constellation Brands, Inc. <sup>(b)</sup>	2.250%	08/01/31	2,195,000	1,947,650
HCA, Inc.	3.375%	03/15/29	1,900,000	1,851,036
HCA, Inc.	4.125%	06/15/29	650,000	647,796
HCA, Inc. <sup>(b)</sup>	4.300%	11/15/30	1,140,000	1,135,691
Keurig Dr. Pepper, Inc.	5.100%	03/15/27	800,000	808,863

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Consumer Non-Cyclical — 1.2% continued</b>				
Kroger Co. (The) <sup>(b)</sup>	3.500%	02/01/26	\$ 1,250,000	\$ 1,249,137
Kroger Co. (The)	2.650%	10/15/26	100,000	98,988
Kroger Co. (The)	1.700%	01/15/31	1,552,000	1,367,466
Laboratory Corp. of American Holdings	1.550%	06/01/26	375,000	371,129
Mondelez International, Inc. <sup>(d)</sup>	1.250%	09/24/26	1,600,000	1,568,810
Pfizer, Inc.	7.200%	03/15/39	1,100,000	1,311,330
Pfizer, Inc.	5.340%	05/19/63	1,800,000	1,670,042
Phillip Morris International, Inc.	5.500%	09/07/30	1,500,000	1,577,219
Phillip Morris International, Inc.	5.375%	02/15/33	2,550,000	2,666,504
Roche Holdings, Inc. <sup>(d)</sup>	2.076%	12/13/31	2,300,000	2,034,595
Roche Holdings, Inc. <sup>(d)</sup>	5.593%	11/13/33	2,331,000	2,492,093
				37,121,377

**Electric — 1.4%**

CMS Energy Corp.	2.950%	02/15/27	100,000	98,651
Commonwealth Edison Co.	5.300%	06/01/34	900,000	937,373
Dominion Energy South Carolina, Inc. <sup>(b)</sup>	6.250%	10/15/53	450,000	484,099
Dominion Energy, Inc.	1.450%	04/15/26	750,000	744,413
DTE Electric Co.	5.200%	04/01/33	450,000	467,635
DTE Energy Co., Series E	2.850%	10/01/26	100,000	99,132
DTE Energy Co., Series H	2.950%	03/01/30	125,000	118,383
Duke Energy Carolinas SC Storm Funding, LLC	4.898%	03/01/44	4,170,000	4,162,005
Duke Energy Corp. <sup>(b)</sup>	4.300%	03/15/28	825,000	829,443
Duke Energy Corp. <sup>(b)</sup>	4.950%	09/15/35	880,000	872,617
Duke Energy Florida, LLC	6.200%	11/15/53	1,000,000	1,069,886
Duke Energy Indiana, LLC	2.750%	04/01/50	370,000	231,125
Duke Energy Ohio, Inc.	5.250%	04/01/33	250,000	258,971
Duke Energy Progress, Inc.	2.000%	08/15/31	600,000	532,496

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0% continued</b>				
<b>Electric — 1.4% continued</b>				
Florida Power & Light Co.	5.100%	04/01/33	\$ 500,000	\$ 517,822
Idaho Power Co.	5.500%	03/15/53	900,000	875,167
Idaho Power Co. <sup>(b)</sup>	5.800%	04/01/54	1,850,000	1,877,198
MidAmerican Energy Co.	3.650%	04/15/29	350,000	345,848
Nevada Power Co., Series 2023A	6.000%	03/15/54	450,000	461,064
NextEra Energy Capital Holdings, Inc. <sup>(b)</sup>	4.625%	07/15/27	1,535,000	1,551,462
NextEra Energy Capital Holdings, Inc. <sup>(b)</sup>	5.250%	03/15/34	500,000	512,793
Northern States Power Co.	2.250%	04/01/31	500,000	453,883
Northern States Power Co.	5.100%	05/15/53	900,000	834,252
NYSEG Storm Funding, LLC, Series 2025-A	4.713%	05/01/31	6,698,738	6,774,990
Oncor Electric Delivery Co., LLC <sup>(b)</sup>	7.000%	05/01/32	2,750,000	3,104,214
Oncor Electric Delivery Co., LLC	3.750%	04/01/45	490,000	383,804
Oncor Electric Delivery Co., LLC <sup>(b)</sup>	4.950%	09/15/52	500,000	445,294
PacifiCorp	5.500%	05/15/54	450,000	402,149
PECO Energy Co.	3.000%	09/15/49	200,000	131,256
PPL Electric Utilities Corp.	5.000%	05/15/33	900,000	921,374
PPL Electric Utilities Corp.	3.000%	10/01/49	160,000	106,285
Progress Energy, Inc.	7.750%	03/01/31	1,000,000	1,144,696
Public Service Co. of Colorado	4.500%	06/01/52	400,000	333,218
Public Service Electric & Gas Co.	2.250%	09/15/26	100,000	98,893
Public Service Electric & Gas Co. <sup>(b)</sup>	4.900%	08/15/35	2,460,000	2,477,346
Southwestern Electric Power Co.	2.750%	10/01/26	100,000	99,086

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Electric — 1.4% continued</b>				
Sweepco Storm Recovery Funding, LLC, Series 2024-A	4.880%	09/01/39	\$ 8,078,451	\$ 8,154,078
Wisconsin Power & Light Co. <sup>(b)</sup>	1.950%	09/16/31	800,000	700,912
				43,613,313
<b>Energy — 0.8%</b>				
BP Capital Markets America, Inc. <sup>(b)</sup>	4.812%	02/13/33	800,000	810,181
BP Capital Markets America, Inc.	4.893%	09/11/33	500,000	508,658
BP Capital Markets America, Inc.	4.989%	04/10/34	500,000	509,878
ConocoPhillips Co. <sup>(b)</sup>	5.550%	03/15/54	450,000	432,971
Coterra Energy, Inc. <sup>(b)</sup>	3.900%	05/15/27	100,000	99,622
Diamondback Energy, Inc.	3.250%	12/01/26	200,000	198,552
Diamondback Energy, Inc.	6.250%	03/15/53	500,000	504,775
Energy Transfer, LP <sup>(d)</sup>	5.625%	05/01/27	500,000	499,952
Energy Transfer, LP	5.550%	05/15/34	500,000	513,828
Energy Transfer, LP	5.600%	09/01/34	3,000,000	3,087,347
Helmerich & Payne, Inc. <sup>(b)</sup>	2.900%	09/29/31	1,650,000	1,472,517
HF Sinclair Corp.	5.750%	01/15/31	3,700,000	3,823,485
MPLX, LP	5.000%	03/01/33	3,400,000	3,415,977
Occidental Petroleum Corp.	3.000%	02/15/27	1,475,000	1,457,847
Phillips 66 Co.	3.550%	10/01/26	100,000	99,727
Phillips 66 Co. <sup>(b)</sup>	5.300%	06/30/33	875,000	902,354
Phillips 66 Co. <sup>(b)</sup>	4.950%	03/15/35	1,300,000	1,291,843
Shell Finance US, Inc.	2.375%	11/07/29	645,000	608,348
Shell Finance US, Inc. <sup>(b)</sup>	4.750%	01/06/36	4,160,000	4,153,848
Shell Finance US, Inc. <sup>(d)</sup>	6.375%	12/15/38	73,000	81,313
Valero Energy Corp.	5.150%	02/15/30	400,000	411,652
				24,884,675
<b>Insurance — 2.0%</b>				
Anthem, Inc. <sup>(b)</sup>	4.600%	09/15/32	2,565,000	2,563,679

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0% continued</b>					<b>Insurance — 2.0% continued</b>				
<b>Insurance — 2.0% continued</b>					<b>Insurance — 2.0% continued</b>				
Berkshire Hathaway Financial Corp.	3.850%	03/15/52	\$ 900,000	\$ 692,553	New York Life Global Funding <sup>(d)</sup>	4.700%	01/29/29	\$ 1,000,000	\$ 1,016,996
Equitable Financial Life Global Funding <sup>(d)</sup>	1.800%	03/08/28	1,434,000	1,365,087	New York Life Global Funding <sup>(b)(d)</sup>	1.200%	08/07/30	2,000,000	1,747,883
Equitable Financial Life Global Funding <sup>(b)(d)</sup>	5.000%	03/27/30	825,000	843,389	New York Life Global Funding <sup>(d)</sup>	5.000%	01/09/34	1,000,000	1,016,121
Jackson National Life Global Funding <sup>(b)(d)</sup>	5.500%	01/09/26	800,000	800,216	Northwestern Mutual Global Funding <sup>(d)</sup>	5.070%	03/25/27	3,000,000	3,042,454
Jackson National Life Global Funding <sup>(d)</sup>	5.550%	07/02/27	2,200,000	2,245,359	Northwestern Mutual Global Funding <sup>(b)(d)</sup>	4.350%	09/15/27	400,000	403,022
Jackson National Life Global Funding <sup>(d)</sup>	4.550%	09/09/30	860,000	856,666	Northwestern Mutual Global Funding <sup>(d)</sup>	5.160%	05/28/31	3,245,000	3,368,564
Lincoln Financial Global Funding <sup>(d)</sup>	4.625%	08/18/30	850,000	855,063	Pacific Life Global Fund II <sup>(b)(d)</sup>	1.450%	01/20/28	790,000	751,189
Lincoln National Corp. <sup>(b)</sup>	3.625%	12/12/26	100,000	99,642	Pacific Life Global Fund II <sup>(b)(d)</sup>	4.850%	02/10/30	5,217,000	5,332,055
MassMutual Global Funding <sup>(b)(d)</sup>	1.200%	07/16/26	400,000	394,170	Pricoa Global Funding I <sup>(d)</sup>	5.550%	08/28/26	700,000	706,448
MassMutual Global Funding <sup>(b)(d)</sup>	5.150%	05/30/29	4,350,000	4,478,125	Pricoa Global Funding I <sup>(b)(d)</sup>	5.100%	05/30/28	500,000	512,423
MassMutual Global Funding <sup>(d)</sup>	4.350%	09/17/31	2,300,000	2,278,295	Pricoa Global Funding I <sup>(d)</sup>	4.350%	11/25/30	1,845,000	1,849,648
MassMutual Global Funding <sup>(b)(d)</sup>	5.050%	08/26/35	500,000	502,746	Pricoa Global Funding I <sup>(d)</sup>	4.650%	08/27/31	500,000	506,201
Met Life Global Funding I <sup>(d)</sup>	5.400%	09/12/28	1,850,000	1,915,701	Pricoa Global Funding I <sup>(d)</sup>	4.750%	08/26/32	1,700,000	1,711,516
Met Life Global Funding I <sup>(d)</sup>	4.300%	08/25/29	1,000,000	1,003,905	Pricoa Global Funding I <sup>(b)(d)</sup>	5.350%	05/28/35	1,350,000	1,391,956
Met Life Global Funding I <sup>(d)</sup>	1.550%	01/07/31	1,950,000	1,709,014	Principal Life Global Funding II <sup>(d)</sup>	0.875%	01/12/26	500,000	499,537
Met Life Global Funding I <sup>(d)</sup>	5.150%	03/28/33	500,000	514,473	Principal Life Global Funding II <sup>(b)(d)</sup>	5.000%	01/16/27	500,000	504,733
Met Life Global Funding I <sup>(d)</sup>	5.050%	01/08/34	850,000	867,017	Principal Life Global Funding II <sup>(d)</sup>	4.600%	08/19/27	300,000	302,793
New York Life Global Funding <sup>(d)</sup>	1.150%	06/09/26	50,000	49,412	Principal Life Global Funding II <sup>(d)</sup>	4.250%	08/18/28	925,000	928,261
New York Life Global Funding <sup>(d)</sup>	4.900%	06/13/28	1,000,000	1,022,369	Progressive Corp.	3.200%	03/26/30	240,000	232,140
					Protective Life Global Funding <sup>(d)</sup>	5.209%	04/14/26	1,000,000	1,003,109
					Protective Life Global Funding <sup>(d)</sup>	1.618%	04/15/26	800,000	794,532

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0% continued</b>				
<b>Insurance — 2.0% continued</b>				
Protective				
Life Global Funding <sup>(c)</sup>	4.992%	01/12/27	\$ 500,000	\$ 504,891
Protective				
Life Global Funding <sup>(c)</sup>	1.900%	07/06/28	650,000	616,451
Protective				
Life Global Funding <sup>(c)</sup>	5.467%	12/08/28	500,000	518,041
Protective				
Life Global Funding <sup>(c)</sup>	1.737%	09/21/30	1,500,000	1,325,536
Protective				
Life Global Funding <sup>(c)</sup>	5.432%	01/14/32	4,490,000	4,670,588
RGA Global Funding <sup>(b),(d)</sup>	2.000%	11/30/26	660,000	648,208
UnitedHealth Group, Inc.	4.200%	05/15/32	1,150,000	1,135,367
UnitedHealth Group, Inc.	4.250%	06/15/48	500,000	409,160
UnitedHealth Group, Inc.	5.200%	04/15/63	500,000	447,750
				62,954,454
<b>Natural Gas — 0.1%</b>				
Atmos Energy Corp.	2.625%	09/15/29	310,000	294,615
Atmos Energy Corp.	5.900%	11/15/33	850,000	918,847
Atmos Energy Corp.	4.125%	03/15/49	885,000	706,936
				1,920,398
<b>Other Utility — 0.1%</b>				
American Water Capital Corp.	2.800%	05/01/30	300,000	284,379
American Water Capital Corp.	2.300%	06/01/31	825,000	745,132
American Water Capital Corp.	5.150%	03/01/34	2,000,000	2,059,209
American Water Capital Corp.	5.700%	09/01/55	450,000	450,588
				3,539,308
<b>REITS — 0.4%</b>				
Alexandria				
Real Estate Equities, Inc.	3.950%	01/15/28	100,000	99,563
American Homes 4 Rent <sup>(b)</sup>	4.250%	02/15/28	100,000	100,199
Boston Properties, LP	2.750%	10/01/26	50,000	49,478

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>REITS — 0.4% continued</b>				
CubeSmart, LP	2.250%	12/15/28	\$ 4,200,000	\$ 3,984,708
ERP Operating, LP	2.850%	11/01/26	100,000	99,163
ERP Operating, LP <sup>(b)</sup>	2.500%	02/15/30	1,850,000	1,735,456
Extra Space Storage, LP	5.700%	04/01/28	100,000	103,316
Extra Space Storage, LP	2.200%	10/15/30	1,399,000	1,265,685
Extra Space Storage, LP <sup>(b)</sup>	5.350%	01/15/35	400,000	408,948
Public Storage <sup>(b)</sup>	1.850%	05/01/28	800,000	763,254
Realty Income Corp.	0.750%	03/15/26	1,375,000	1,365,686
Realty Income Corp.	4.450%	09/15/26	413,000	413,420
Realty Income Corp.	3.000%	01/15/27	100,000	99,112
Realty Income Corp.	2.100%	03/15/28	250,000	240,033
Realty Income Corp.	2.200%	06/15/28	151,000	144,828
Realty Income Corp.	4.000%	07/15/29	60,000	59,708
Realty Income Corp.	3.200%	02/15/31	250,000	236,901
Realty Income Corp. <sup>(b)</sup>	5.125%	02/15/34	1,000,000	1,024,492
				12,193,950
<b>Technology — 0.8%</b>				
Alphabet, Inc.	5.300%	05/15/65	430,000	404,408
Alphabet, Inc.	5.700%	11/15/75	1,725,000	1,697,832
Broadcom, Inc. <sup>(d)</sup>	4.150%	04/15/32	3,900,000	3,813,591
Broadcom, Inc.	4.800%	02/15/36	1,705,000	1,682,403
Dell International, LLC / EMC Corp.	4.900%	10/01/26	1,488,000	1,494,904
Dell International, LLC / EMC Corp. <sup>(b)</sup>	5.000%	04/01/30	425,000	435,531
Fidelity National Information Services, Inc. <sup>(b)</sup>	1.650%	03/01/28	300,000	284,778
Foundry JV				
Holdco, LLC <sup>(d)</sup>	6.150%	01/25/32	500,000	529,844
Mastercard, Inc. <sup>(b)</sup>	2.000%	11/18/31	2,300,000	2,049,346
Mastercard, Inc.	4.875%	05/09/34	750,000	768,729
Oracle Corp.	2.300%	03/25/28	3,850,000	3,671,339
Oracle Corp.	2.875%	03/25/31	500,000	449,296

# Diamond Hill Core Bond Fund

## Schedule of Investments (Continued)

### December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 15.0% continued</b>				
<b>Technology — 0.8% continued</b>				
Oracle Corp.	3.600%	04/01/40	\$ 7,275,000	\$ 5,395,415
Xilinx, Inc.	2.375%	06/01/30	2,125,000	1,974,886
				24,652,302

#### Transportation — 0.5%

Alaska Airlines				
Pass-Through Trust, Series 2020-1B, Class A <sup>(d)</sup>	4.800%	02/15/29	91,209	91,735
American Airlines				
Pass-Through Trust, Series 2016-2, Class AA	3.200%	12/15/29	263,025	257,160
Burlington North Santa Fe, LLC	5.050%	03/01/41	500,000	490,312
Burlington North Santa Fe, LLC	2.875%	06/15/52	1,523,000	956,013
CSX Corp.	4.250%	11/01/66	100,000	75,695
FedEx Corp.	2.400%	05/15/31	500,000	453,649
FedEx Corp., Series 2020-1, Class AA, CV				
	1.875%	08/20/35	2,744,458	2,394,499
Kirby Corp.	4.200%	03/01/28	600,000	599,422
Norfolk Southern Corp.	3.000%	03/15/32	600,000	552,968
Norfolk Southern Corp.	5.950%	03/15/64	500,000	511,585
Penske Trust Leasing Co. / PTL Finance Corp. <sup>(d)</sup>				
	5.350%	03/30/29	1,350,000	1,389,170
Ryder System, Inc.	2.850%	03/01/27	500,000	493,501
Ryder System, Inc.	5.300%	03/15/27	1,000,000	1,014,307
Ryder System, Inc.	5.500%	06/01/29	500,000	520,417
Southwest Airlines Co.	5.125%	06/15/27	1,000,000	1,012,594
Southwest Airlines Co. <sup>(b)</sup>	2.625%	02/10/30	1,300,000	1,207,630
United Airlines				
Pass-Through Trust, Series 2020-1B, Class B	4.875%	07/15/27	114,563	114,564
United Airlines				
Pass-Through Trust, Series 2020-1, Class A	5.875%	04/15/29	102,018	104,604

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Transportation — 0.5% continued</b>				
United Airlines				
Pass-Through Trust	5.450%	02/15/37	\$ 868,969	\$ 893,349
United Parcel				
Service, Inc. <sup>(b)</sup>	5.250%	05/14/35	1,300,000	1,347,295
				14,480,469

#### Total Corporate Credit

(Cost \$456,303,843) \$462,655,457

#### Government Related — 0.0% <sup>(c)</sup>

##### Government Owned, No Guarantee — 0.0% <sup>(c)</sup>

Tennessee Valley Authority				
	4.250%	09/15/52	500,000	425,016
Tennessee Valley Authority				
	4.625%	09/15/60	525,000	466,902

#### Total Government Related

(Cost \$1,239,532) \$ 891,918

#### Securitized — 61.1%

##### ABS-Other — 2.4%

ACHD Trust, Series 2025-				
DS1, Class A <sup>(d)</sup>	5.978%	01/09/34	3,075,000	3,075,068
AMDR ABS Trust, Series 2025-1A, Class A <sup>(d)</sup>				
	6.378%	12/19/33	3,272,183	3,272,565
Cascade Funding Mortgage Trust, Series 2021-GRN1, Class B <sup>(d)</sup>				
	1.830%	03/20/41	981,770	969,443
FMC GMSR Issuer Trust, Series 2020-				
GT1, Class A <sup>(a)(d)</sup>	4.450%	01/25/26	2,000,000	1,989,185
FMC GMSR Issuer Trust, Series 2021-				
GT1, Class A <sup>(a)(d)</sup>	3.620%	07/25/26	3,300,000	3,185,836
FMC GMSR Issuer Trust, Series 2021-				
GT2, Class A <sup>(d)</sup>	3.850%	10/25/26	3,900,000	3,777,659
GoodLeap Sustainable Home Improvement Loan Trust, Series 2023-1, Class A <sup>(d)</sup>				
	5.520%	02/22/55	3,575,414	3,339,136

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>ABS-Other — 2.4% continued</b>				
<b>ABS-Other — 2.4% continued</b>					<b>ABS-Other — 2.4% continued</b>				
GoodLeap					Luminace				
Sustainable					ABS-2022				
Home					Issuer, LLC,				
Improvement					Series 2024-1,				
Loan Trust,					Class B <sup>(d)</sup>	6.960%	10/30/31	\$ 3,920,261	\$ 3,794,345
Series 2024-1,					Mill City Solar				
Class A <sup>(d)</sup>	6.250%	06/20/57	\$ 2,170,507	2,112,139	Loan Ltd., Series				
Helios Issuer, LLC,					2019-2GS,				
Series 2019-AA,					Class A <sup>(d)</sup>	3.690%	07/20/43	91,223	83,147
Class A <sup>(d)</sup>	3.750%	06/20/46	6,795,803	6,349,596	Mosaic Solar				
Helios Issuer, LLC,					Loans, LLC,				
Series 2022-C,					Series 2018-1,				
Class C <sup>(d)(e)</sup>	6.000%	11/22/49	2,559,580	945,004	Class A <sup>(d)</sup>	4.010%	06/22/43	44,412	41,880
Hero Funding					Mosaic Solar				
Trust, Series					Loans, LLC,				
2016-2A,					Series 2017-2,				
Class A <sup>(d)</sup>	3.750%	09/20/41	54,412	52,271	Class B <sup>(d)</sup>	4.770%	06/22/43	25,133	22,773
Hero Funding					Mosaic Solar				
Trust, Series					Loans, LLC,				
2016-3A,					Series 2025-1,				
Class A1 <sup>(d)</sup>	3.080%	09/20/42	849,304	796,116	Class A <sup>(d)</sup>	6.120%	08/22/50	2,101,143	2,105,033
Hero Funding					Mosaic Solar				
Trust, Series					Loans, LLC,				
2016-4A,					Series 2023-1A,				
Class A1 <sup>(d)</sup>	3.570%	09/20/47	80,652	76,282	Class A <sup>(d)</sup>	5.320%	06/20/53	2,800,709	2,673,538
Hero Funding					Mosaic Solar				
Trust, Series					Loans, LLC,				
2017-3A,					Series 2023-1A,				
Class A1 <sup>(d)</sup>	3.190%	09/20/48	73,685	67,567	Class B <sup>(d)</sup>	6.920%	06/20/53	2,063,680	1,614,188
Hero Funding					Mosaic Solar				
Trust, Series					Loans, LLC,				
2017-3A,					Series 2023-2A,				
Class A2 <sup>(d)</sup>	3.950%	09/20/48	269,577	253,145	Class C <sup>(d)(e)</sup>	8.180%	09/22/53	4,500,000	1,009,943
Hero Funding					Mosaic Solar				
Trust, Series					Loans, LLC,				
2018-1A,					Series 2023-3A,				
Class A2 <sup>(d)</sup>	4.670%	09/20/48	28,777	27,968	Class A <sup>(d)</sup>	5.910%	11/20/53	2,485,238	2,446,190
Loanpal Solar					PowerPay				
Loan Ltd., Series					Issuance Trust,				
2020-3GS,					Series 2024-1A,				
Class B <sup>(d)</sup>	3.450%	12/20/47	1,774,948	1,248,581	Class A <sup>(d)</sup>	6.530%	02/18/39	2,028,439	2,092,433
Loanpal Solar					PowerPay				
Loan Ltd., Series					Issuance Trust,				
2021-1GS,					Series 2025-1A,				
Class A <sup>(d)</sup>	2.290%	01/20/48	378,264	319,052	Class A <sup>(d)</sup>	5.230%	11/18/41	7,892,474	7,914,006
Loanpal Solar					Redaptive EAAS				
Loan Ltd., Series					Issuer, LLC,				
2021-1GS,					Series 2025-1,				
Class B <sup>(d)</sup>	2.840%	01/20/48	608,637	422,646	Class A <sup>(d)</sup>	5.940%	03/25/42	4,350,000	4,358,191
Loanpal Solar					Renew Financial,				
Loan Ltd., Series					LLC, Series				
2021-2GS,					2017-1,				
Class A <sup>(d)</sup>	2.220%	03/20/48	2,135,670	1,737,893	Class A <sup>(d)</sup>	3.670%	09/20/52	211,174	196,638

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency CMBS — 3.2% continued</b>				
<b>ABS-Other — 2.4% continued</b>									
Renew Financial, LLC, Series 2017-1, Class B <sup>(d)</sup>	5.750%	09/20/52	\$ 2,236	\$ 2,228	FNMA, Pool #AN3598	2.550%	12/01/28	\$ 243,896	\$ 235,003
Renew Financial, LLC, Series 2017-2, Class A <sup>(d)</sup>	3.220%	09/22/53	23,407	21,386	FNMA, Pool #BL4548	2.430%	10/01/29	173,885	165,120
Sunnova Hestia I Issuer, LLC, Series 2023-GRIDI, Class A-1 <sup>(d)</sup>	5.750%	12/20/50	2,215,253	2,216,017	FNMA, Pool #BL9861	1.640%	12/01/30	2,085,000	1,847,144
Sunnova Solar Issuer, LLC, Series 2020-2A, Class A <sup>(d)</sup>	2.730%	11/01/55	3,499,726	3,010,470	FNMA, Pool #BS0602	1.590%	01/01/31	12,186,000	10,800,248
US Bank NA, Series 2025-SUP2, Class B1 <sup>(d)</sup>	4.818%	09/25/32	3,491,284	3,484,902	FNMA, Pool #BS0038	1.650%	01/01/31	1,967,596	1,735,163
US Bank NA, Series 2025-SUP2, Class D (1* SOFR30A + 220) <sup>(a)(d)</sup>	6.074%	09/25/32	2,480,649	2,479,649	FNMA, Pool #BZ0414	5.040%	01/01/31	2,094,944	2,161,508
				73,584,109	FNMA, Pool #BZ0326	5.090%	01/01/31	2,834,266	2,929,302
<b>Agency CMBS — 3.2%</b>					FNMA, Pool #BS0915	1.620%	03/01/31	3,200,000	2,789,102
FARM Mortgage Trust, Series 2021-1, Class A <sup>(d)</sup>	2.180%	01/25/51	20,737,959	16,839,803	FNMA, Pool #BS7220	3.140%	07/01/32	750,000	702,546
Farmer Mac Agricultural Real Estate, Series 2022-1, Class A <sup>(d)</sup>	2.540%	07/25/51	17,595,348	14,385,358	FNMA, Pool #BS7220	5.230%	11/01/32	3,187,000	3,328,976
Farmer Mac Agricultural Real Estate, Series 2023-1, Class A <sup>(d)</sup>	2.631%	01/25/52	9,133,799	7,611,514	FNMA, Pool #AN7612	3.280%	12/01/32	238,431	224,689
Farmer Mac Agricultural Real Estate, Series 2025-2, Class A <sup>(d)</sup>	5.290%	09/25/54	10,113,904	10,087,587	FNMA, Pool #FN0035	3.290%	12/01/32	5,455,973	5,129,438
Farmer Mac Agricultural Real Estate, Series 2025-1, Class A <sup>(d)</sup>	5.220%	08/01/55	6,269,710	6,143,306	FNMA, Pool #BZ7349	5.230%	12/01/32	1,000,000	1,043,873
					FNMA, Pool #BS3369	2.310%	10/01/41	7,768,000	5,531,472
					FNMA, Pool #BS3542	2.415%	10/01/41	2,850,000	2,022,527
					FNMA, Pool #AM5015	4.940%	12/01/43	687,783	694,060
					FRESB Multifamily Mortgage Pass-Through Trust, Series 2018-SB57, Class A-10F	3.710%	07/25/28	2,082,652	2,063,220
								98,470,959	
					<b>Agency MBS CMO — 21.5%</b>				
					FHLMC, Series 306, Class F3, Pool #S2-0432 (1* SOFR + 30) <sup>(a)</sup>	4.398%	05/15/28	9,854	9,845
					FHLMC, Series 2646, Class ZH	5.000%	07/15/33	153,014	154,167
					FHLMC, Series 4265, Class FD (1* SOFR + 40) <sup>(a)</sup>	4.498%	01/15/35	144,806	143,744
					FHLMC, Series 5519, Class GV	5.750%	12/25/35	11,882,435	12,294,154

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
<b>Agency MBS CMO — 21.5% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
FHLMC, Series					FHLMC, Series				
5583, Class NV	5.500%	08/25/36	\$12,013,276	\$12,413,645	4312, Class ZB	3.500%	08/15/43	\$ 9,973,938	\$ 9,237,817
FHLMC, Series					FHLMC, Series				
4613, Class					4447, Class YZ	4.000%	08/15/43	858,159	831,977
AF (1* SOFR					FHLMC, Series				
+ 110) <sup>(a)</sup>	5.198%	11/15/37	216,217	216,474	4333, Class GL	3.500%	04/15/44	250,000	226,650
FHLMC, Series					FHLMC, Series				
3605, Class PB	4.500%	11/15/39	41,084	41,418	4408, Class BC	3.000%	11/15/44	1,020,410	878,373
FHLMC, Series					FHLMC, Series				
3740, Class					4448, Class GZ	2.500%	03/15/45	2,946,839	2,423,358
FC (1* SOFR					FHLMC, Series				
+ 50) <sup>(a)</sup>	4.598%	10/15/40	51,259	50,832	4473, Class Z	3.000%	05/15/45	439,406	366,619
FHLMC, Series					FHLMC, Series				
3759, Class ME	4.000%	11/15/40	513,073	492,011	4531, Class PZ	3.500%	11/15/45	1,190,177	1,110,814
FHLMC, Series					FHLMC, Series				
5115, Class AZ	2.000%	06/25/41	11,397,651	7,884,652	4620, Class DZ	2.500%	10/15/46	7,001,805	5,864,835
FHLMC, Series					FHLMC, Series				
3895, Class					4623, Class BZ	3.500%	10/15/46	3,210,628	3,011,779
BF (1* SOFR					FHLMC, Series				
+ 50) <sup>(a)</sup>	4.598%	07/15/41	42,884	42,610	4738, Class TW	3.000%	11/15/46	1,476,000	1,382,088
FHLMC, Series					FHLMC, Series				
3923, Class CZ	5.000%	09/15/41	346,701	351,990	4710, Class GZ	3.000%	01/15/47	4,749,412	4,045,279
FHLMC, Series					FHLMC, Series				
5228, Class JL	2.500%	10/25/41	10,614,560	9,010,622	5099, Class CM	2.000%	07/25/47	3,750,000	2,559,451
FHLMC, Series					FHLMC, Series				
3959, Class PZ	4.500%	11/15/41	3,745,882	3,727,590	4738, Class LZ	3.000%	12/15/47	3,684,965	3,215,374
FHLMC, Series					FHLMC, Series				
4136, Class LZ	3.000%	06/15/42	3,992,742	3,688,334	4736, Class CL	3.000%	12/15/47	441,240	388,017
FHLMC, Series					FHLMC, Series				
4074, Class JY	2.500%	07/15/42	699,000	635,172	4753, Class EZ	3.500%	12/15/47	1,579,965	1,453,239
FHLMC, Series					FHLMC, Series				
4122, Class AB	1.500%	10/15/42	7,214,107	6,563,300	4745, Class EZ	3.000%	01/15/48	8,678,113	7,660,207
FHLMC, Series					FHLMC, Series				
4180, Class BU	2.500%	10/15/42	2,448,026	2,155,925	4745, Class CZ	3.500%	01/15/48	1,322,590	1,228,946
FHLMC, Series					FHLMC, Series				
4116, Class YC	2.500%	10/15/42	1,412,000	1,090,952	4768, Class ZH	3.000%	03/15/48	1,245,236	1,103,270
FHLMC, Series					FHLMC, Series				
4120, Class ZA	3.000%	10/15/42	6,303,376	5,833,465	4776, Class CZ	4.000%	04/15/48	8,869,219	8,433,005
FHLMC, Series					FHLMC, Series				
5149, Class CA	2.000%	01/15/43	1,049,335	754,918	5510, Class HB	1.500%	07/25/48	6,749,677	4,283,128
FHLMC, Series					FHLMC, Series				
4153, Class YZ	3.000%	01/15/43	4,315,698	3,902,717	5526, Class DB	1.500%	07/25/48	3,595,220	2,266,498
FHLMC, Series					FHLMC, Series				
4165, Class ZT	3.000%	02/15/43	17,477,221	14,868,928	4941, Class NW	2.500%	05/25/49	758,520	476,084
FHLMC, Series					FHLMC, Series				
4180, Class ZB	3.000%	03/15/43	184,063	149,992	4892, Class PZ	3.000%	07/15/49	1,461,637	972,612
FHLMC, Series					FHLMC, Series				
4183, Class NQ	3.000%	03/15/43	2,920,000	2,707,953	4908, Class AB	3.000%	07/25/49	6,540,338	5,843,119
FHLMC, Series					FHLMC, Series				
4210, Class Z	3.000%	05/15/43	1,660,816	1,401,248	366, Class 200	2.000%	08/15/49	2,418,301	2,091,982
FHLMC, Series					FHLMC, Series				
4204, Class QZ	3.000%	05/15/43	727,022	541,134	4911, Class JM	3.500%	09/25/49	1,000,000	776,444
					FHLMC, Series				
					4929, Class HP	3.000%	11/25/49	6,293,777	5,401,506



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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
<b>Agency MBS CMO — 21.5% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
FHLMC, Series					FHLMC, Series				
5159, Class WZ, Pool #5159	2.000%	01/25/50	\$ 697,744	\$ 414,492	5249, Class PL	4.000%	08/25/52	\$ 2,904,186	\$ 2,558,722
FHLMC, Series					FHLMC, Series				
5037, Class PA	1.000%	03/25/50	4,349,213	3,367,838	4395, Class JZ	3.000%	12/15/52	3,340,854	2,807,373
FHLMC, Series					FHLMC, Series				
5103, Class LH	1.500%	03/25/50	1,874,468	1,555,470	5297, Class DB	5.000%	03/25/53	1,239,531	1,153,443
FHLMC, Series					FHLMC, Series				
5057, Class DN	2.000%	03/25/50	809,119	660,602	5318, Class AZ	5.500%	06/25/53	5,221,859	5,152,526
FHLMC, Series					FHLMC, Series				
4968, Class NP	6.500%	04/25/50	1,296,513	1,376,604	5332, Class CZ	6.000%	08/25/53	4,561,665	4,672,946
FHLMC, Series					FNMA, Series				
5129, Class DM	1.000%	08/25/50	1,184,058	902,473	2010-155, Class JH	4.000%	12/25/28	71,578	71,426
FHLMC, Series					FNMA, Series				
5017, Class CB	1.500%	09/25/50	1,069,981	818,586	2013-35, Class YT	6.500%	09/25/32	76,675	79,232
FHLMC, Series					FNMA, Series				
5011, Class DB	2.000%	09/25/50	262,000	142,490	2002-86, Class PG	6.000%	12/25/32	28,567	29,651
FHLMC, Series					FNMA, Series				
5038, Class PJ	0.750%	10/25/50	5,073,714	3,712,436	2004-56, Class Z	7.500%	03/25/34	56,607	60,886
FHLMC, Series					FNMA, Series				
5038, Class QP	0.750%	10/25/50	8,071,029	5,884,913	2004-17, Class BA	6.000%	04/25/34	429,015	442,777
FHLMC, Series					FNMA, Series				
5019, Class PL	1.000%	10/25/50	2,026,208	1,559,816	2005-3, Class CG	5.500%	02/25/35	105,195	109,159
FHLMC, Series					FNMA, Series				
5028, Class PW	1.500%	10/25/50	684,000	408,911	2005-62, Class ZL	5.500%	07/25/35	165,224	170,926
FHLMC, Series					FNMA, Series				
5039, Class JL	1.250%	11/25/50	1,220,468	940,666	2006-56, Class DC (1* SOFR + 65) <sup>(a)</sup>	4.836%	07/25/36	211,728	207,905
FHLMC, Series					FNMA, Series				
5223, Class MZ	4.500%	12/25/50	3,788,221	3,340,859	2006-71, Class ZH	6.000%	07/25/36	159,442	167,988
FHLMC, Series					FNMA, Series				
5072, Class ME	1.000%	01/25/51	749,574	583,103	2009-19, Class TD	5.000%	08/25/36	48,585	49,526
FHLMC, Series					FNMA, Series				
5085, Class TY	1.000%	01/25/51	1,263,612	738,967	2007-95, Class A3 (1* SOFR + 25) <sup>(a)</sup>	5.964%	08/27/36	1,600,000	1,543,634
FHLMC, Series					FNMA, Series				
5072, Class DG	1.000%	02/25/51	670,447	533,021	2006-108, Class FD (1* SOFR + 38) <sup>(a)</sup>	4.369%	11/25/36	59,493	58,974
FHLMC, Series					FNMA, Series				
5146, Class ZW	2.000%	07/25/51	1,716,375	850,677	2007-39, Class NB	4.250%	05/25/37	63,664	63,047
FHLMC, Series					FNMA, Series				
5202, Class DZ	3.000%	07/25/51	2,794,677	1,659,887	2009-103, Class MB <sup>(a)</sup>	6.554%	12/25/39	83,056	83,737
FHLMC, Series									
5155, Class MG	1.500%	10/25/51	857,815	724,406					
FHLMC, Series									
5159, Class PL	1.250%	11/25/51	1,228,868	1,026,465					
FHLMC, Series									
5173, Class BZ	2.500%	12/25/51	1,107,358	653,381					
FHLMC, Series									
4377, Class KZ	3.500%	02/15/52	926,462	836,732					
FHLMC, Series									
5210, Class BZ	3.000%	02/25/52	9,132,371	6,286,741					
FHLMC, Series									
5189, Class ZP	3.000%	02/25/52	1,077,287	878,784					
FHLMC, Series									
5232, Class HL	4.000%	06/25/52	4,120,792	3,586,106					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
<b>Agency MBS CMO — 21.5% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
FNMA, Series 2010-118, Class DZ	4.750%	10/25/40	\$ 1,546,643	\$ 1,527,538	FNMA, Series 2013-43, Class XL	2.500%	05/25/43	\$ 5,000,000	\$ 4,490,878
FNMA, Series 2011-14, Class PB	5.000%	03/25/41	334,521	344,791	FNMA, Series 2003-W10, Class 3A-5	4.299%	06/25/43	2,177,337	2,187,936
FNMA, Series 2011-57, Class PD	4.000%	07/25/41	321,407	313,321	FNMA, Series 2013-84, Class B	4.000%	08/25/43	1,500,000	1,351,497
FNMA, Series 2011-62, Class UA	4.500%	07/25/41	588,930	578,924	FNMA, Series 2013-104, Class CY	5.000%	10/25/43	300,000	307,348
FNMA, Series 2012-40, Class GY	4.000%	04/25/42	755,987	734,465	FNMA, Series 2013-115, Class PB	4.500%	11/25/43	300,000	278,996
FNMA, Series 2013-34, Class GP	3.000%	05/25/42	215,839	207,902	FNMA, Series 2015-11, Class MZ	4.000%	12/25/43	5,394,463	5,217,974
FNMA, Series 2012-56, Class WC	3.500%	05/25/42	1,251,000	1,139,898	FNMA, Series 2014-2, Class PB	4.000%	02/25/44	434,741	420,553
FNMA, Series 2012-52, Class PQ	3.500%	05/25/42	683,221	614,899	FNMA, Series 2015-24, Class ZA	3.000%	04/25/45	2,012,181	1,807,372
FNMA, Series 2012-79, Class QB	2.000%	07/25/42	73,323	64,173	FNMA, Series 2017-16, Class UW	3.000%	07/25/45	2,044,494	1,869,274
FNMA, Series 2003-W2, Class 1-1A	6.500%	07/25/42	423,938	444,623	FNMA, Series 2016-68, Class AL	3.000%	10/25/46	876,551	800,763
FNMA, Series 2012-92, Class Z	3.500%	08/25/42	5,111,954	4,701,266	FNMA, Series 2016-80, Class CZ	3.000%	11/25/46	664,620	444,291
FNMA, Series 2012-99, Class UY	2.500%	09/25/42	479,000	391,084	FNMA, Series 2017-34, Class KB	3.000%	05/25/47	6,378,134	5,695,470
FNMA, Series 2012-99, Class BY	2.500%	09/25/42	2,712,354	2,344,854	FNMA, Series 2017-77, Class HZ	3.500%	10/25/47	3,506,388	3,221,240
FNMA, Series 2012-124, Class JA	1.500%	11/25/42	2,456,733	2,250,017	FNMA, Series 2018-08, Class DZ	3.500%	02/25/48	495,420	454,487
FNMA, Series 2013-35, Class CV	3.000%	02/25/43	370,000	359,619	FNMA, Series 2022-4, Class QM	2.000%	03/25/48	1,602,020	1,097,619
FNMA, Series 2013-13, Class WH	3.500%	03/25/43	1,087,000	905,130	FNMA, Series 2018-31, Class KB	3.500%	05/25/48	163,434	144,963
FNMA, Series 2013-31, Class NT	3.000%	04/25/43	25,198	24,195	FNMA, Series 2018-31, Class KQ	3.500%	05/25/48	600,000	548,394
					FNMA, Series 2018-37, Class CL	4.000%	06/25/48	622,735	508,292

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
<b>Agency MBS CMO — 21.5% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
FNMA, Series 2018-69, Class PZ	3.500%	09/25/48	\$ 1,575,044	\$ 1,430,876	FNMA, Series 2020-55, Class EY	2.000%	08/25/50	\$ 2,300,000	\$ 1,651,925
FNMA, Series 2018-71, Class PZ	4.000%	09/25/48	15,746,430	14,993,144	FNMA, Series 2020-81, Class MA	1.000%	10/25/50	3,413,041	2,685,346
FNMA, Series 2018-66, Class PZ	4.000%	09/25/48	642,451	517,850	FNMA, Series 2020-95, Class KY	1.500%	01/25/51	2,060,000	1,215,400
FNMA, Series 2018-77, Class BY	3.000%	10/25/48	2,219,225	1,990,124	FNMA, Series 2021-34, Class KC	1.000%	03/25/51	394,110	209,579
FNMA, Series 2021-13, Class AG	1.250%	01/25/49	4,178,398	3,558,320	FNMA, Series 2021-15, Class HD	1.000%	04/25/51	787,741	589,133
FNMA, Series 2019-01, Class MH	3.000%	02/25/49	141,624	128,323	FNMA, Series 2021-25, Class JB	1.000%	05/25/51	1,326,154	1,023,718
FNMA, Series 2019-8, Class ZD	3.500%	03/25/49	583,594	534,346	FNMA, Series 2021-43, Class CJ	1.000%	07/25/51	2,898,859	2,168,107
FNMA, Series 2019-038, Class MT	3.000%	07/25/49	695,872	628,665	FNMA, Series 2021-43, Class ME	1.500%	07/25/51	2,270,577	1,801,529
FNMA, Series 2019-40, Class PL	4.000%	07/25/49	318,000	252,548	FNMA, Series 2021-66, Class NP	1.000%	10/25/51	3,313,889	2,469,579
FNMA, Series 2019-42, Class DZ	2.750%	08/25/49	1,806,573	1,255,590	FNMA, Series 2021-79, Class EL	1.500%	11/25/51	6,270,200	5,219,398
FNMA, Series 2019-60, Class DZ	2.500%	10/25/49	1,734,690	1,020,749	FNMA, Series 2021-73, Class ZD	2.000%	11/25/51	1,502,869	701,329
FNMA, Series 2019-60, Class WZ	2.750%	10/25/49	621,827	409,007	FNMA, Series 2022-1, Class GE	1.500%	02/25/52	3,218,208	2,804,663
FNMA, Series 2020-22, Class CA	3.000%	10/25/49	1,246,182	1,140,904	FNMA, Series 2022-49, Class GZ	4.000%	08/25/52	5,226,584	4,614,616
FNMA, Series 2019-83, Class EB	2.000%	01/25/50	171,000	93,046	FNMA, Series 2023-21, Class MY	5.000%	04/25/53	2,047,000	1,931,495
FNMA, Series 2020-15, Class KY	3.000%	03/25/50	2,077,414	1,473,810	FNMA, Series 2023-56, Class BZ	6.500%	11/25/53	7,088,273	7,546,150
FNMA, Series 2020-22, Class AY	2.000%	04/25/50	1,254,000	739,884	FNMA, Series 2023-67, Class LA	6.000%	01/25/54	8,560,967	8,806,783
FNMA, Series 2020-42, Class BY	2.000%	06/25/50	935,000	580,622	FNMA, Series 2020-61, Class DB	1.250%	09/25/60	4,341,756	3,241,075
FNMA, Series 2020-50, Class A	2.000%	07/25/50	6,199,680	5,215,071	GNMA, Series 2015-161, Class AV	3.000%	01/20/29	168,080	165,817

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
<b>Agency MBS CMO — 21.5% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
GNMA, Series 2018-091, Class VL	3.500%	10/20/29	\$ 788,230	\$ 771,200	GNMA, Series 2012-134, Class KM	2.000%	09/20/42	\$ 342,000	\$ 254,120
GNMA, Series 2024-127, Class VC	5.500%	11/20/33	2,133,503	2,178,315	GNMA, Series 2012-113, Class NZ	4.500%	09/20/42	330,016	307,347
GNMA, Series 2023-004, Class BV	5.500%	12/20/33	978,388	1,003,640	GNMA, Series 2013-186, Class PY	2.000%	11/20/42	4,500,000	3,987,753
GNMA, Series 2023-115, Class VL	6.000%	06/20/34	3,159,882	3,274,222	GNMA, Series 2012-145, Class PY	2.000%	12/20/42	1,900,000	1,596,076
GNMA, Series 2004-49, Class MZ	6.000%	06/20/34	604,423	607,356	GNMA, Series 2013-6, Class PE	2.000%	01/20/43	169,000	134,780
GNMA, Series 2023-167, Class CV	6.500%	08/20/34	6,763,692	7,031,048	GNMA, Series 2013-5, Class GY	3.000%	01/20/43	809,000	665,670
GNMA, Series 2023-167, Class VC	6.500%	08/20/34	8,559,216	8,776,831	GNMA, Series 2013-149, Class LZ	2.500%	10/20/43	3,002,159	2,597,508
GNMA, Series 2005-13, Class BG	5.000%	02/20/35	136,232	137,246	GNMA, Series 2014-58, Class PE	4.000%	04/20/44	10,388,000	9,999,880
GNMA, Series 2024-127, Class VQ	5.000%	08/20/35	5,893,594	5,961,299	GNMA, Series 2015-179, Class ZB	2.500%	02/20/45	63,280	46,791
GNMA, Series 2015-123, Class VB	3.500%	09/20/35	94,718	94,443	GNMA, Series 2015-76, Class MZ	3.000%	05/20/45	2,738,545	2,471,874
GNMA, Series 2006-17, Class JN	6.000%	04/20/36	84,327	85,100	GNMA, Series 2016-37, Class YA	3.000%	12/20/45	1,052,771	924,698
GNMA, Series 2009-2, Class PA	5.000%	12/20/38	24,818	24,828	GNMA, Series 2016-38, Class ZP	3.500%	03/20/46	84,360	62,154
GNMA, Series 2014-79, Class HU	3.000%	02/16/40	458,502	374,922	GNMA, Series 2016-74, Class PL	3.000%	05/20/46	1,042,942	950,218
GNMA, Series 2018-124, Class Z	4.000%	03/20/41	4,117,843	3,869,270	GNMA, Series 2016-77, Class GY	3.000%	06/20/46	1,110,000	1,013,715
GNMA, Series 2011-34, Class MB	4.000%	03/20/41	1,770,005	1,711,177	GNMA, Series 2016-118, Class LB	3.000%	09/20/46	500,000	441,675
GNMA, Series 2012-34, Class LC	3.000%	03/20/42	1,415,051	1,160,933	GNMA, Series 2016-116, Class AB	3.000%	09/20/46	1,398,604	1,207,547
GNMA, Series 2012-74, Class LY	2.500%	06/20/42	935,000	724,769	GNMA, Series 2016-120, Class YZ	3.000%	09/20/46	500,000	434,092
					GNMA, Series 2017-080, Class BZ	3.500%	05/20/47	472,441	358,161

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
<b>Agency MBS CMO — 21.5% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
GNMA, Series 2017-120, Class JZ	4.000%	08/20/47	\$ 731,062	\$ 619,165	GNMA, Series 2021-66, Class YM	3.500%	09/20/49	\$ 1,574,554	\$ 1,395,622
GNMA, Series 2019-092, Class DB	2.250%	01/20/48	1,359,028	1,196,705	GNMA, Series 2019-152, Class LC	3.500%	10/20/49	2,728,826	2,547,901
GNMA, Series 2018-006, Class JY	2.750%	01/20/48	362,000	319,313	GNMA, Series 2020-015, Class EH	2.500%	02/20/50	1,489,363	1,259,768
GNMA, Series 2018-14, Class MZ	3.000%	01/20/48	437,356	285,214	GNMA, Series 2020-93, Class CP	2.900%	04/20/50	2,514,944	2,165,081
GNMA, Series 2018-024, Class DL	3.500%	02/20/48	1,570,935	1,444,089	GNMA, Series 2020-093, Class AZ	3.000%	04/20/50	916,200	654,957
GNMA, Series 2018-46, Class CZ	3.200%	03/20/48	12,407,810	11,008,853	GNMA, Series 2020-84, Class LB	1.250%	06/20/50	4,298,968	3,395,699
GNMA, Series 2018-097, Class GY	4.000%	07/20/48	1,162,000	1,126,560	GNMA, Series 2021-58, Class NA	1.000%	07/20/50	457,375	355,237
GNMA, Series 2018-105, Class ZK	4.000%	08/20/48	536,094	475,492	GNMA, Series 2020-097, Class ML	2.500%	07/20/50	1,975,000	1,235,941
GNMA, Series 2018-120, Class PY	3.500%	09/20/48	480,207	433,380	GNMA, Series 2020-133, Class ZM	1.000%	09/20/50	506,863	181,783
GNMA, Series 2018-154, Class ZU	4.000%	11/20/48	571,904	478,305	GNMA, Series 2020-160, Class QD	1.000%	10/20/50	163,028	81,095
GNMA, Series 2018-166, Class Z	4.000%	12/20/48	547,067	452,941	GNMA, Series 2020-165, Class BP	1.000%	11/20/50	411,440	349,679
GNMA, Series 2019-031, Class AZ	5.000%	03/20/49	153,597	153,114	GNMA, Series 2020-183, Class AE	1.250%	12/20/50	598,103	315,761
GNMA, Series 2019-042, Class AB	3.250%	04/20/49	5,907,362	5,318,692	GNMA, Series 2021-089, Class JY	1.250%	03/20/51	1,524,647	892,983
GNMA, Series 2019-052, Class HL	4.000%	04/20/49	490,565	435,617	GNMA, Series 2021-86, Class MB	1.000%	05/20/51	689,857	535,242
GNMA, Series 2019-085, Class MC	2.500%	06/20/49	693,841	626,731	GNMA, Series 2021-081, Class KE	1.500%	05/20/51	4,136,176	2,363,224
GNMA, Series 2019-99, Class EW	3.000%	08/20/49	540,446	427,967	GNMA, Series 2021-097, Class PA	1.000%	06/20/51	1,911,563	1,483,934
GNMA, Series 2019-99, Class GP	3.500%	08/20/49	517,000	401,630	GNMA, Series 2021-096, Class JK	1.500%	06/20/51	2,529,677	1,585,905
					GNMA, Series 2021-121, Class JW	1.500%	07/20/51	1,708,699	966,686

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

			Shares /	Fair				Shares /	Fair
Coupon	Maturity	Par Value	Value	Value	Coupon	Maturity	Par Value	Value	
Securitized — 61.1% continued					Agency MBS CMO — 21.5% continued				
Agency MBS CMO — 21.5% continued					Agency MBS CMO — 21.5% continued				
GNMA, Series 2021-149, Class ZB	3.000%	08/20/51	\$ 324,072	\$ 189,170	GNMA, Series 2022-160, Class QL	4.500%	09/20/52	\$ 5,500,000	\$ 5,209,798
GNMA, Series 2021-158, Class KQ	1.500%	09/20/51	2,241,331	1,375,639	GNMA, Series 2022-172, Class MZ	5.500%	10/20/52	2,217,638	2,233,483
GNMA, Series 2022-69, Class BY	2.000%	10/20/51	1,000,000	787,076	GNMA, Series 2022-190, Class DZ	5.750%	11/20/52	2,333,324	2,378,607
GNMA, Series 2022-206, Class GZ	4.500%	10/20/51	1,199,195	1,068,130	GNMA, Series 2022-197, Class JB	6.000%	11/20/52	1,500,715	1,551,346
GNMA, Series 2021-205, Class ZL	1.500%	11/20/51	4,765,382	2,165,518	GNMA, Series 2022-205, Class CE	5.000%	12/20/52	2,180,598	2,100,733
GNMA, Series 2021-196, Class YZ	1.500%	11/20/51	1,144,006	531,323	GNMA, Series 2022-209, Class JW	5.500%	12/20/52	2,038,000	2,082,955
GNMA, Series 2021-216, Class QM	1.500%	12/20/51	1,172,581	667,633	GNMA, Series 2023-13, Class JB	5.250%	01/20/53	505,050	455,147
GNMA, Series 2021-216, Class Z	1.500%	12/20/51	6,010,138	3,462,825	GNMA, Series 2023-058, Class PZ	5.500%	01/20/53	6,632,933	6,610,099
GNMA, Series 2022-10, Class QJ	1.750%	01/20/52	1,292,813	762,958	GNMA, Series 2023-004, Class PB	5.500%	01/20/53	3,932,000	3,845,167
GNMA, Series 2022-160, Class GZ	1.750%	01/20/52	14,982,385	9,058,167	GNMA, Series 2023-4, Class BZ	5.500%	01/20/53	1,789,142	1,686,435
GNMA, Series 2023-152, Class JL	6.000%	01/20/52	2,362,155	2,460,116	GNMA, Series 2023-070, Class BZ	6.000%	01/20/53	5,290,683	5,494,464
GNMA, Series 2022-84, Class AL	3.500%	05/20/52	2,812,353	2,458,654	GNMA, Series 2023-35, Class DB	4.500%	02/20/53	1,233,954	1,160,362
GNMA, Series 2022-101, Class PL	4.500%	06/20/52	9,199,000	8,580,960	GNMA, Series 2023-018, Class ZA	5.000%	02/20/53	1,887,389	1,755,855
GNMA, Series 2022-205, Class CH	5.000%	06/20/52	3,242,719	3,225,291	GNMA, Series 2023-45, Class HZ	5.000%	03/20/53	3,441,800	3,200,724
GNMA, Series 2022-129, Class PL	4.000%	07/20/52	3,595,000	3,083,718	GNMA, Series 2023-45, Class EZ	6.000%	03/20/53	2,141,202	2,246,686
GNMA, Series 2022-125, Class JW	5.000%	07/20/52	2,000,000	1,880,499	GNMA, Series 2023-065, Class LZ	5.500%	05/20/53	1,349,892	1,302,265
GNMA, Series 2022-136, Class PB	4.000%	08/20/52	1,585,000	1,345,842	GNMA, Series 2023-066, Class ZE	6.500%	05/20/53	3,320,996	3,521,197
					GNMA, Series 2023-082, Class GZ	6.000%	06/20/53	2,728,231	2,794,307

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
<b>Agency MBS CMO — 21.5% continued</b>					<b>Agency MBS CMO — 21.5% continued</b>				
GNMA, Series 2023-081, Class KB	6.500%	06/20/53	\$ 2,641,260	\$ 2,783,108	GNMA, Series 2014-H14, Class FA (1* TSFR1M + 61) <sup>(a)</sup>	4.720%	07/20/64	\$ 79,822	\$ 79,838
GNMA, Series 2023-096, Class CB	6.500%	07/20/53	1,837,597	1,946,658	GNMA, Series 2016-H11, Class FD (1* TSFR12M + 112) <sup>(a)</sup>	5.075%	05/20/66	62,316	62,733
GNMA, Series 2023-117, Class LZ	6.000%	08/20/53	7,846,742	8,200,614	GNMA, Series 2017-H16, Class DB <sup>(a)</sup>	4.503%	08/20/67	13,673	13,602
GNMA, Series 2023-128, Class LZ	6.000%	08/20/53	7,288,051	7,580,949				661,499,852	
GNMA, Series 2023-113, Class QC	6.000%	08/20/53	6,188,700	6,488,135	<b>Agency MBS CMO Derivatives — 0.5%</b>				
GNMA, Series 2023-152, Class MY	6.000%	10/20/53	1,592,333	1,662,654	FHLMC, Series 3919, Class QS (IO) (-1* SOFR + 670) <sup>(a)</sup>	2.602%	08/15/30	439,267	16,089
GNMA, Series 2023-152, Class GX	6.000%	10/20/53	6,587,217	6,885,451	FHLMC, Series 226, Class (PO), Pool #SO-3651	0.000%	02/01/34	63,586	54,946
GNMA, Series 2023-148, Class CB	6.500%	10/20/53	4,188,291	4,407,420	FHLMC, Series 3102, Class TA (IO) (-7.5* SOFR30A + 64)	7.500%	01/15/36	144,062	143,814
GNMA, Series 2023-167, Class CZ	6.500%	11/20/53	9,012,518	9,707,975	FHLMC, Series 3607, Class AO (PO)	0.000%	04/15/36	44,638	38,597
GNMA, Series 2023-171, Class BZ	6.500%	11/20/53	3,814,269	4,008,866	FHLMC, Series 237, Class S14 (IO) (-1* SOFR + 660) <sup>(a)</sup>	2.502%	05/15/36	185,446	21,536
GNMA, Series 2023-169, Class MB	6.500%	11/20/53	1,985,821	2,083,622	FHLMC, Series 3199, Class OC (PO)	0.000%	08/15/36	57,109	49,019
GNMA, Series 2023-165, Class AZ	7.000%	11/20/53	5,591,741	6,180,784	FHLMC, Series 3607, Class OP (PO)	0.000%	07/15/37	172,527	148,421
GNMA, Series 2024-23, Class AZ	6.500%	02/20/54	8,884,556	9,345,493	FHLMC, Series 3852, Class NT (IO) (-1* SOFR30A + 611) <sup>(a)</sup>	1.902%	05/15/41	1,419,579	1,227,044
GNMA, Series 2024-28, Class GM	6.500%	02/20/54	4,597,202	4,824,802	FHLMC, Series 4422, Class DO (PO)	0.000%	10/15/41	619,094	488,240
GNMA, Series 2025-168, Class CZ	5.500%	09/20/55	4,923,705	4,891,004	FHLMC, Series 4074, Class SJ (IO) (-1* SOFR + 662) <sup>(a)</sup>	2.522%	07/15/42	538,120	66,494
GNMA, Series 2017-H18, Class EB <sup>(a)</sup>	4.993%	06/20/63	15,306	15,319	FHLMC, Class (PO), Pool #SO-6050	0.000%	08/15/42	110,538	86,164
GNMA, Series 2023-152, Class TW	6.500%	10/20/63	10,605,596	11,195,618					

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS CMO Derivatives — 0.5% continued</b>				
<b>Agency MBS CMO Derivatives — 0.5% continued</b>					<b>Agency MBS CMO Derivatives — 0.5% continued</b>				
FHLMC, Class (PO), Pool #S0-6829	0.000%	09/15/43	\$ 203,705	\$ 158,468	FNMA, Series 2012-99, Class QS (IO) (-1* SOFR + 660) <sup>(a)</sup>	2.414%	09/25/42	\$ 1,256,976	\$ 184,704
FHLMC, Series 322, Class (PO), Pool #S0-7033 (-1.6* SOFR30A + 955) <sup>(a)</sup>	2.883%	12/15/43	1,035,424	952,258	FNMA, Series 2012-128, Class WS (IO) (-1* SOFR + 400) <sup>(a)</sup>	0.000%	11/25/42	1,065,507	722,512
FNMA, Series 2012-148, Class IA (IO)	4.000%	01/25/28	20,999	261	FNMA, Series 2012-128, Class SH (IO) (-1* SOFR + 400) <sup>(a)</sup>	0.000%	11/25/42	4,502,962	3,168,347
FNMA, Series 2004-91, Class SP (IO) (-2.4* SOFR + 1680) <sup>(a)</sup>	7.227%	10/25/31	78,860	84,749	FNMA, Series 2016-32, Class GO (PO)	0.000%	01/25/43	11,453	5,113
FNMA, Series 2004-61, Class GO (PO)	0.000%	11/25/32	164,845	150,592	FNMA, Series 2016-30, Class IN (IO)	3.500%	02/25/43	360,314	8,823
FNMA, Series 2013-89, Class DI (IO)	4.000%	08/25/33	592,185	38,882	FNMA, Series 2019-31, Class CI (IO)	4.000%	02/25/47	408,338	18,891
FNMA, Series 2015-82, Class AI (IO)	3.500%	06/25/34	242,671	10,058	GNMA, Series 2011-139, Class LS (IO) (-1* TSFR1M + 511) <sup>(a)</sup>	0.902%	03/16/38	1,704,118	84,191
FNMA, Series 2016-28, Class DI (IO)	3.500%	03/25/35	256,760	11,690	GNMA, Series 2013-147, Class SD (IO) (-1* TSFR1M + 676) <sup>(a)</sup>	2.802%	12/20/39	954,940	119,677
FNMA, Series 384, Class 11 (IO)	5.000%	03/25/35	288,652	37,077	GNMA, Series 2011-21, Class SA (IO) (-1* TSFR1M + 611) <sup>(a)</sup>	2.151%	02/16/41	1,100,590	108,124
FNMA, Series 2005-52, Class JH (IO) (-1* SOFR + 660) <sup>(a)</sup>	2.611%	05/25/35	144,319	6,885	GNMA, Series 2013-113, Class QS (IO) (-1* TSFR1M + 631) <sup>(a)</sup>	2.352%	02/20/42	171,971	13,654
FNMA, Class (IO) <sup>(a)</sup>	5.000%	06/25/35	354,519	46,700	GNMA, Series 2013-82, Class NS (IO) (-1* TSFR1M + 411) <sup>(a)</sup>	0.152%	05/20/43	1,294,967	704,065
FNMA, Series 2016-24, Class KI (IO)	3.500%	07/25/35	191,146	11,706	GNMA, Series 2017-004, Class WI (IO)	4.000%	02/20/44	377,277	16,639
FNMA, Class (IO)	5.000%	02/25/36	245,203	29,394	GNMA, Series 2016-32, Class MS (IO) (-1* TSFR1M + 616) <sup>(a)</sup>	2.202%	03/20/46	1,296,349	148,460
FNMA, Series 2006-96, Class MO (PO)	0.000%	10/25/36	10,074	9,203					
FNMA, Series 398, Class C5 (IO)	5.000%	05/25/39	426,077	73,193					
FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) <sup>(a)</sup>	2.561%	05/25/40	33,022	3,339					
FNMA, Series 409, Class C1 (IO)	4.000%	04/01/42	667,759	118,387					



**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Agency MBS Passthrough — 8.0% continued</b>				
<b>Agency MBS CMO Derivatives — 0.5% continued</b>					<b>Agency MBS Passthrough — 8.0% continued</b>				
GNMA, Series					FNMA, Pool				
2019-098,					#BM7598	3.000%	02/01/43	\$ 5,043,316	\$ 4,651,106
Class BI (IO)	3.000%	06/20/49	\$ 847,484	\$ 205,273	FNMA, Pool				
GNMA, Series					#AS4073	4.000%	12/01/44	132,938	128,778
2022-200, Class					FNMA, Pool				
SC (IO) (-3.67*					#AS5236	4.000%	05/01/45	866,626	833,992
SOFR30A					FNMA, Pool				
+ 23) <sup>(a)</sup>	8.185%	11/20/52	4,232,007	4,655,954	#MA2778	3.500%	10/01/46	74,351	69,420
				14,247,633	FNMA, Series				
					2017-10,				
					Class LZ	3.000%	03/25/47	4,135,431	3,653,688
<b>Agency MBS Passthrough — 8.0%</b>					FNMA, Pool				
FHLMC, Pool					#BM6504	3.500%	01/01/48	8,642,839	8,123,066
#G6-1909	4.500%	12/01/37	202,793	203,488	FNMA, Pool				
FHLMC, Pool					#BM6530	3.000%	10/01/48	254,735	232,182
#G0-6085	6.500%	09/01/38	27,797	29,392	FNMA, Pool				
FHLMC, Pool					#BM6732	4.000%	11/01/48	12,739,534	12,400,614
#RB-5090	2.000%	12/01/40	13,326,051	11,659,207	FNMA, Pool				
FHLMC, Pool					#CA6940	2.247%	09/01/50	2,211,334	2,078,806
#2B-7995	2.523%	10/01/50	3,472,094	3,272,723	FNMA, Pool				
FHLMC, Pool					#BP7449	2.041%	10/01/50	727,731	715,255
#RE-6080	1.500%	11/01/50	4,288,507	3,223,723	FNMA, Pool				
FHLMC, Pool					#BM6452	2.114%	10/01/50	2,629,384	2,453,361
#RE-0015	3.000%	11/01/50	5,087,495	4,554,541	FNMA, Pool				
FHLMC, Pool					#BQ5239	2.222%	10/01/50	1,392,250	1,373,679
#RE-6085	1.500%	02/01/51	751,306	564,762	FNMA, Pool				
FHLMC, Pool					#MA4199	1.500%	11/01/50	725,542	545,402
#RE-6093	1.500%	04/01/51	1,162,527	873,883	FNMA, Pool				
FHLMC, Series					#CA8249	1.500%	12/01/50	7,788,264	6,034,756
4839, Class AL	4.000%	04/15/51	2,326,401	2,000,100	FNMA, Pool				
FHLMC, Pool					#BK8466	2.241%	12/01/50	1,009,753	943,285
#8C-0205	1.854%	02/01/52	3,212,054	3,036,764	FNMA, Pool				
FHLMC, Pool					#CA9112	1.500%	02/01/51	14,710,461	11,058,161
#SD3000	5.500%	06/01/53	7,642,551	7,793,282	FNMA, Pool				
FHLMC, Pool					#MA4294	1.500%	03/01/51	2,692,256	2,023,824
#SD3394	5.500%	07/01/53	6,692,790	6,822,791	FNMA, Pool				
FHLMC, Pool					#BR9977	1.782%	06/01/51	2,296,197	2,100,160
#QH-7551	6.000%	12/01/53	4,685,320	4,844,002	FNMA, Pool				
FNMA, Pool					#DA1521	6.000%	10/01/53	7,093,370	7,333,597
#252409	6.500%	03/01/29	19,164	19,501	FNMA, Pool				
FNMA, Pool					#FS9979	6.000%	09/01/54	21,758,788	22,536,842
#AS7287	3.500%	06/01/31	146,684	145,477	FNMA, Pool				
FNMA, Pool					#DC6991	5.000%	12/01/54	29,525,846	29,531,960
#AL3200	3.500%	02/01/33	146,561	142,904	FNMA, Pool				
FNMA, Pool					#DC6393	6.000%	04/01/55	12,819,186	13,288,109
#AT7120	3.500%	06/01/33	224,472	220,315	GNMA, Pool				
FNMA, Pool					#MA5738M	4.000%	02/20/34	109,697	109,970
#AL5166	3.000%	11/01/33	1,021,712	983,212	GNMA, Pool				
FNMA, Pool					#MA7385M	2.000%	06/20/36	1,248,012	1,108,956
#AL6685	4.000%	01/01/35	419,739	414,865	GNMA, Pool				
FNMA, Pool					#784279	5.500%	11/15/38	190,612	196,146
#MA2198	3.500%	03/01/35	166,112	162,083	GNMA, Pool				
FNMA, Pool					#711522X	4.500%	07/15/40	187,015	189,981
#MA3050	4.500%	06/01/37	242,424	242,595					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Auto Loan — 2.7% continued</b>				
<b>Agency MBS Passthrough — 8.0% continued</b>					<b>ACM Auto Trust, Series 2024-1A, Class B <sup>(d)</sup></b>				
GNMA, Pool #784991	3.000%	04/20/46	\$ 3,152,789	\$ 2,821,016	11.400%	01/21/31	\$ 887,934	\$ 895,759	
GNMA, Pool #78541	4.500%	06/15/46	73,177	73,428	<b>ACM Auto Trust, Series 2024-2A, Class B <sup>(d)</sup></b>				
GNMA, Pool #784792	4.500%	08/20/49	356,515	337,343	9.210%	08/20/31	600,000	607,810	
GNMA, Pool #MA7248	3.000%	03/20/51	997,107	879,113	<b>ACM Auto Trust, Series 2025-1A, Class B <sup>(d)</sup></b>				
GNMA, Pool #CI6717	3.000%	10/20/51	1,757,377	1,579,809	7.870%	11/20/31	3,000,000	3,032,984	
GNMA, Pool #MA7929M	3.500%	03/20/52	5,881,887	5,268,570	<b>ACM Auto Trust, Series 2025-2A, Class B <sup>(d)</sup></b>				
GNMA, Pool #787258	3.500%	08/20/52	8,703,576	7,817,162	7.250%	02/20/32	1,200,000	1,208,075	
GNMA, Pool #CM7497C	5.000%	08/20/52	4,289,359	4,261,978	<b>ACM Auto Trust, Series 2025-3A, Class B <sup>(d)</sup></b>				
GNMA, Pool #CX4361C	8.000%	11/20/53	333,125	351,594	6.080%	07/20/32	2,600,000	2,589,670	
GNMA, Pool #MA9367	8.000%	12/20/53	3,053,286	3,159,635	<b>AgoraCapital Auto Securities Trust, Series 2025-1A, Class A <sup>(d)</sup></b>				
GNMA, Pool #MA9428M	8.000%	01/20/54	1,118,884	1,158,380	6.400%	11/25/32	3,978,563	3,990,862	
GNMA, Pool #CR2128	3.000%	04/20/55	802,193	713,141	<b>Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C <sup>(d)</sup></b>				
GNMA, Pool #CN5057	4.500%	07/20/62	1,697,803	1,641,840	9.840%	03/15/29	2,700,000	2,820,288	
GNMA, Pool #CN5236C	4.000%	08/20/62	3,713,799	3,518,904	<b>Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class B <sup>(d)</sup></b>				
GNMA, Pool #CN5237	4.500%	08/20/62	1,436,296	1,388,949	6.870%	06/17/30	2,000,000	2,043,307	
GNMA, Pool #CP5023C	6.000%	08/20/62	1,541,273	1,566,538	<b>Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class B <sup>(d)</sup></b>				
GNMA, Pool #CQ3549	3.000%	10/20/62	219,519	195,135	5.110%	11/15/31	5,640,000	5,638,016	
GNMA, Pool #CS5780	3.000%	02/20/63	323,603	287,659	<b>Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class D <sup>(d)</sup></b>				
GNMA, Pool #DJ1126	7.000%	04/20/65	22,671,542	23,557,833	5.820%	01/15/32	2,975,000	2,969,556	
				245,502,733	<b>Exeter Automobile Receivables Trust, Series 2021-2, Class D</b>				
<b>ARM — 0.0% <sup>(c)</sup></b>					1.400%	04/15/27	1,981,279	1,971,205	
Structured Asset Securities Corp., Series 2003- 37A, Class 2-A <sup>(a)</sup>	5.502%	12/25/33	3,553	3,492	<b>FinBe USA Trust, Series 2025-1A, Class B <sup>(d)</sup></b>				
<b>Auto Loan — 2.7%</b>					6.600%	12/16/30	3,400,000	3,341,981	
ACM Auto Trust, Series 2024-2A, Class A <sup>(d)</sup>	6.060%	02/20/29	155,771	155,881	<b>First Help Financial, LLC, Series 2023-1A, Class B <sup>(d)</sup></b>				
ACM Auto Trust, Series 2025-3A, Class A <sup>(d)</sup>	5.010%	01/22/30	3,489,424	3,484,532	6.770%	05/15/29	3,250,000	3,269,222	

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>				
<b>Auto Loan — 2.7% continued</b>				
First Help Financial, LLC, Series 2023-2, Class D <sup>(d)</sup>	9.503%	10/15/30	\$ 1,750,000	\$ 1,796,468
Flagship Credit Auto Trust, Series 2023-1, Class C <sup>(d)</sup>	5.430%	05/15/29	4,625,000	4,611,538
Huntington National Bank (The), Series 2025-2, Class B1 <sup>(d)</sup>	4.835%	09/20/33	5,121,215	5,154,228
Lendbuzz Securitization Trust, Series 2023-1A, Class A2 <sup>(d)</sup>	6.920%	08/15/28	2,467,429	2,492,596
Merchants Fleet Funding, LLC, Series 2023-1A, Class D <sup>(d)</sup>	8.200%	05/20/36	4,000,000	4,052,868
Merchants Fleet Funding, LLC, Series 2025-1A, Class D <sup>(d)</sup>	5.760%	01/20/39	5,775,000	5,792,234
Research-Driven Pagaya Motor Asset Trust I, Series 2024-1A, Class B <sup>(d)</sup>	7.960%	06/25/32	5,348,702	5,376,861
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class C <sup>(d)</sup>	6.675%	06/27/33	9,800,000	9,843,740
Tricolor Auto Securitization Trust, Series 2024-1A, Class B <sup>(d)(e)(f)</sup>	6.530%	12/15/27	4,000,000	3,970,000
Tricolor Auto Securitization Trust, Series 2024-3A, Class B <sup>(d)(e)(f)</sup>	5.360%	09/15/28	1,625,000	1,096,875
Tricolor Auto Securitization Trust, Series 2024-3A, Class C <sup>(d)(e)(f)</sup>	5.730%	12/15/28	1,920,000	172,800
US Bank NA, Series 2023-1, Class B <sup>(d)</sup>	6.789%	08/25/32	258,926	261,577
				<u>82,640,933</u>

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>CRE/CLO — 0.9%</b>				
Acre Commercial Mortgage Trust, Series 2021- FL4, Class C <sup>(d)</sup>	6.099%	12/18/37	\$ 1,601,307	\$ 1,574,868
Acre Commercial Mortgage Trust, Series 2021-FL4, Class D (1* TSFR1M + 271) <sup>(a)(d)</sup>	6.949%	12/18/37	1,000,000	981,837
Acre Commercial Mortgage Trust, Series 2021-FL4, Class E (1* TSFR1M + 321) <sup>(a)(d)</sup>	7.449%	12/18/37	675,000	659,395
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class B (1* TSFR1M + 319) <sup>(a)(d)</sup>	7.147%	01/18/41	2,500,000	2,500,162
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class C (1* TSFR1M + 369) <sup>(a)(d)</sup>	7.647%	01/18/41	4,000,000	4,000,256
Arbor Realty Commercial Real Estate Notes, Series 2025-FL1, Class C (1* TSFR1M + 269) <sup>(a)(d)</sup>	6.427%	08/20/42	2,400,000	2,398,721
AREIT CRE Trust, Series 2022- CRE7, Class C (1* SOFR + 384) <sup>(a)(d)</sup>	7.588%	06/17/39	900,000	900,491
BXMT Ltd., Series 2020-FL2, Class B (1* TSFR1M + 151) <sup>(a)(d)</sup>	5.727%	02/15/38	2,240,000	2,228,816
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) <sup>(a)(d)</sup>	6.277%	02/15/38	1,500,000	1,476,711

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>				
<b>CRE/CLO — 0.9% continued</b>				
BXMT Ltd., Series 2021-FL4, Class C (1* TSFR1M + 186) <sup>(a)(d)</sup>	5.827%	05/15/38	\$ 1,600,000	\$ 1,552,856
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) <sup>(a)(d)</sup>	6.327%	05/15/38	2,250,000	2,162,169
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class B (1* TSFR1M + 374) <sup>(a)(d)</sup>	7.466%	09/17/37	3,000,000	3,001,080
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class D (1* TSFR1M + 573) <sup>(a)(d)</sup>	9.460%	09/17/37	750,000	752,551
PFP III, Series 2024-11, Class D (1* TSFR1M + 409) <sup>(a)(d)</sup>	7.865%	09/17/39	2,500,000	2,471,980
				26,661,893

<b>Credit Cards — 0.4%</b>				
Genesis Sales Finance Master Trust, Series 2024-B, Class D <sup>(d)</sup>	7.040%	12/20/32	5,000,000	5,073,490
Mercury Financial Credit Card Master Trust, Series 2024-2A, Class B <sup>(d)</sup>	7.430%	07/20/29	5,000,000	5,041,418
Mission Lane Credit Card Master Trust, Series 2024-A, Class C <sup>(d)</sup>	7.320%	08/15/29	3,000,000	3,019,289
				13,134,197

<b>Equipment — 0.7%</b>				
Blue Bridge Funding, Inc., Series 2023-1, Class A <sup>(d)</sup>	7.370%	11/15/30	476,327	480,339

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Equipment — 0.7% continued</b>				
CLI Funding VI, LLC, Series 2020-1, Class B <sup>(d)</sup>	3.620%	09/18/45	\$ 305,476	\$ 292,709
CPF IV, LLC, Series 2023-2, Class A <sup>(d)</sup>	7.480%	03/15/32	607,039	611,556
CPF IV, LLC, Series 2023-2, Class C <sup>(d)</sup>	7.560%	03/15/32	2,000,000	1,995,298
Dext ABS, Series 2023-2, Class D <sup>(d)</sup>	8.300%	05/15/34	1,500,000	1,590,510
MMP Capital, LLC, Series 2025-A, Class A <sup>(d)</sup>	5.360%	12/15/31	7,269,995	7,334,288
NMEF Funding, LLC, Series 2022-B, Class C <sup>(d)</sup>	8.540%	06/15/29	4,500,000	4,590,187
NMEF Funding, LLC, Series 2023-A, Class C <sup>(d)</sup>	8.040%	06/17/30	3,500,000	3,645,513
Stellar Jay Ireland DAC, Series 2021-1, Class B <sup>(d)</sup>	5.926%	10/15/41	326,597	323,961
				20,864,361

<b>HECM — 4.2%</b>				
Boston Lending Trust, Series 2022-1, Class M2 <sup>(d)</sup>	2.750%	02/25/62	556,451	521,664
Brean Asset Backed Securities Trust, Series 2022-RM4, Class M1 <sup>(d)</sup>	3.000%	07/25/62	1,109,365	982,948
Brean Asset Backed Securities Trust, Series 2022-RM5, Class A <sup>(d)</sup>	4.500%	09/25/62	4,356,750	4,288,973
Brean Asset Backed Securities Trust, Series 2022-RM5, Class M2 <sup>(d)</sup>	4.500%	09/25/62	3,004,143	2,720,044

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>HECM — 4.2% continued</b>				
<b>HECM — 4.2% continued</b>					<b>HECM — 4.2% continued</b>				
Brean Asset					Brean Asset				
Backed					Backed				
Securities					Securities				
Trust, Series					Trust, Series				
2022-RM5,					2025-RM13,				
Class M1 <sup>(d)</sup>	4.500%	09/25/62	\$ 2,657,511	\$ 2,493,429	Class M2 <sup>(d)</sup>	4.250%	10/25/65	\$ 2,216,132	\$ 1,865,452
Brean Asset					Brean Asset				
Backed					Backed				
Securities					Securities				
Trust, Series					Trust, Series				
2023-RM6,					2025-RM13,				
Class M2 <sup>(d)</sup>	5.250%	01/25/63	3,135,671	3,007,029	Class M3 <sup>(d)</sup>	4.250%	10/25/65	1,032,516	829,827
Brean Asset					Brean Asset				
Backed					Backed				
Securities					Securities				
Trust, Series					Trust, Series				
2023-RM6,					2023-RM7,				
Class M1 <sup>(d)</sup>	5.250%	01/25/63	3,135,671	3,067,848	Class M1 <sup>(d)</sup>	4.500%	03/25/78	3,286,073	3,087,492
Brean Asset					Brean Asset				
Backed					Backed				
Securities					Securities Trust,				
Trust, Series					Series 2023-				
2023-SRM1,					RM7, Class A1 <sup>(d)</sup>	4.500%	03/25/78	7,578,505	7,503,185
Class M3 <sup>(d)</sup>	4.000%	09/25/63	3,116,894	2,810,758	Brean Asset				
Brean Asset					Backed				
Backed					Securities Trust,				
Securities					Series 2023-				
Trust, Series					RM7, Class A2 <sup>(d)</sup>	4.500%	03/25/78	6,039,000	5,879,972
2023-SRM1,					Cascade Funding				
Class M1 <sup>(d)</sup>	4.000%	09/25/63	3,280,941	3,212,956	Mortgage				
Brean Asset					Trust, Series				
Backed					2024-HB13,				
Securities Trust,					Class M3 <sup>(d)</sup>	3.000%	05/25/34	2,000,000	1,913,220
Series 2024-					Cascade Funding				
RM9, Class A1 <sup>(d)</sup>	5.000%	09/25/64	2,988,610	2,980,062	Mortgage Trust,				
Brean Asset					Series 2024-2,				
Backed					Class M3 <sup>(d)</sup>	3.000%	06/25/34	4,000,000	3,837,250
Securities					Cascade Funding				
Trust, Series					Mortgage Trust,				
2025-RM10,					Series 2024-2,				
Class A2 <sup>(d)</sup>	5.000%	01/25/65	6,800,000	6,667,074	Class M2 <sup>(d)</sup>	3.000%	06/25/34	3,750,000	3,621,319
Brean Asset					Cascade Funding				
Backed					Mortgage				
Securities					Trust, Series				
Trust, Series					2024-HB15,				
2025-RM12,					Class M3 <sup>(d)</sup>	4.000%	08/25/34	5,500,000	5,307,718
Class M3 <sup>(d)</sup>	4.500%	07/25/65	2,341,990	1,910,384	Owen Loan				
Brean Asset					Investment				
Backed					Trust, Series				
Securities					2023-HB1,				
Trust, Series					Class M2 <sup>(d)</sup>	3.000%	06/25/36	3,000,000	2,967,378
2025-RM12,									
Class A2 <sup>(d)</sup>	4.500%	07/25/65	6,689,498	6,385,327					

**Diamond Hill Core Bond Fund**  
Schedule of Investments (Continued)  
December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>				
<b>HECM — 4.2% continued</b>				
Ocwen Loan Investment Trust, Series 2023-HB1, Class M3 <sup>(d)</sup>	3.000%	06/25/36	\$ 4,000,000	\$ 3,944,991
Ocwen Loan Investment Trust, Series 2024-HB1, Class M2 <sup>(d)</sup>	3.000%	02/25/37	1,500,000	1,457,507
Ocwen Loan Investment Trust, Series 2024-HB1, Class M3 <sup>(d)</sup>	3.000%	02/25/37	3,500,000	3,378,516
Ocwen Loan Investment Trust, Series 2025-HB2, Class M2 <sup>(d)</sup>	3.000%	11/25/38	3,475,000	3,232,932
Ocwen Loan Investment Trust, Series 2025-HB2, Class M3 <sup>(d)</sup>	3.000%	11/25/38	9,050,000	8,273,285
Onity Loan Investment Trust, Series 2024-HB2, Class M3 <sup>(d)</sup>	5.000%	08/25/37	2,500,000	2,450,734
RMF Buyout Issuance Trust, Series 2021-HB1, Class M3 <sup>(d)</sup>	3.690%	11/25/31	1,550,000	1,484,307
RMF Buyout Issuance Trust, Series 2021-HB1, Class M4 <sup>(d)</sup>	4.704%	11/25/31	5,000,000	4,759,258
RMF Buyout Issuance Trust, Series 2020-HB1, Class AI <sup>(a)(d)</sup>	1.719%	10/25/50	1,600,167	1,508,501
RMF Buyout Issuance Trust, Series 2020- HB1, Class AB <sup>(d)</sup>	1.744%	10/25/50	2,911,509	2,726,814

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>HECM — 4.2% continued</b>				
RMF Buyout Issuance Trust, Series 2020-HB1, Class M1 <sup>(d)</sup>	2.619%	10/25/50	\$ 1,500,000	\$ 1,294,236
RMF Proprietary Issuance Trust, Series 2021-2, Class A <sup>(d)</sup>	2.125%	09/25/61	3,979,384	3,778,063
RMF Proprietary Issuance Trust, Series 2022-1, Class A <sup>(d)</sup>	3.000%	01/25/62	2,807,110	2,689,625
RMF Proprietary Issuance Trust, Series 2022-2, Class M3 <sup>(d)</sup>	3.750%	06/25/62	1,100,000	990,667
RMF Proprietary Issuance Trust, Series 2022-3, Class M1 <sup>(d)</sup>	4.000%	08/25/62	5,000,000	4,753,182
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 <sup>(d)</sup>	4.000%	08/25/62	2,500,000	2,272,814
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 <sup>(d)</sup>	3.000%	01/25/62	1,400,000	1,310,450
RMF Proprietary Issuance Trust III, Series 2022- 1, Class M2 <sup>(d)</sup>	3.000%	01/25/62	1,000,000	\$ 918,056
				129,085,247
<b>Hospitality — 0.3%</b>				
BHMS Commercial Mortgage Trust, Series 2025- ATLS, Class B (1* TSFR1M + 25%) <sup>(a)(d)</sup>	6.300%	08/15/42	3,500,000	3,504,437
INTOWN Mortgage Trust, Series 2025- STAY, Class D (1* TSFR1M + 28%) <sup>(a)(d)</sup>	6.600%	03/15/42	3,150,000	3,157,870
MCR Mortgage Trust, Series 2024-TWA, Class D <sup>(d)</sup>	7.402%	06/12/39	3,500,000	3,542,548
				10,204,855

**Diamond Hill Core Bond Fund**  
Schedule of Investments (Continued)  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>				
<b>Industrial — 0.8%</b>				
BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 259) <sup>(a)(d)</sup>	6.342%	03/15/30	\$ 5,750,000	\$ 5,733,911
BX Trust, Series 2025-VLT7, Class D (1* TSFR1M + 325) <sup>(a)(d)</sup>	7.000%	07/15/27	6,000,000	6,018,679
BX Trust, Series 2025-BCAT, Class D (1* TSFR1M + 265) <sup>(a)(d)</sup>	6.400%	08/15/42	3,449,825	3,459,078
BX Trust, Series VOLT-2025, Class A (1* SOFR30A + 2) <sup>(a)(d)</sup>	5.700%	12/15/44	8,300,000	8,305,163
				23,516,831

**Laboratory — 1.8%**

BX Commercial Mortgage Trust, Series 2024- BIO2, Class D <sup>(d)</sup>	7.970%	08/13/41	4,400,000	4,283,935
Commercial Mortgage Trust, Series 2020-CX, Class A <sup>(d)</sup>	2.173%	11/10/46	12,175,000	10,469,510
Commercial Mortgage Trust, Series 2020-CX, Class B <sup>(d)</sup>	2.446%	11/10/46	7,959,000	6,676,758
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) <sup>(a)(d)</sup>	5.264%	03/15/38	7,000,000	6,960,733
Life Financial Services Trust, Series 2021- BMR, Class E (1* TSFR1M + 186) <sup>(a)(d)</sup>	5.614%	03/15/38	5,614,700	5,576,056

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Laboratory — 1.8% continued</b>				
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) <sup>(a)(d)</sup>	5.045%	05/15/39	\$10,250,000	\$ 9,885,039
Life Financial Services Trust, Series 2022- BMR2, Class B (1* TSFR1M + 179) <sup>(a)(d)</sup>	5.544%	05/15/39	\$ 3,000,000	\$ 2,711,131
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) <sup>(a)(d)</sup>	5.843%	05/15/39	2,000,000	1,802,566
VLS Commercial Mortgage Trust, Series 2020- LAB, Class A <sup>(d)</sup>	2.130%	10/10/42	9,060,000	7,775,711
				56,141,439

**Multifamily — 1.4%**

BX Commercial Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) <sup>(a)(d)</sup>	6.839%	08/15/39	7,770,420	7,789,741
FREMF Mortgage Trust, Series 2018-KF43, Class B (1* SOFR + 215) <sup>(a)(d)</sup>	6.466%	01/25/28	236,208	229,326
FREMF Mortgage Trust, Series 2018-KF46, Class B (1* SOFR30A + 206) <sup>(a)(d)</sup>	6.266%	03/25/28	133,089	128,807
FREMF Mortgage Trust, Series 2018-KF48, Class B (1* SOFR + 205) <sup>(a)(d)</sup>	6.366%	06/25/28	1,438,424	1,372,075
FREMF Mortgage Trust, Series 2018-KF50, Class B (1* SOFR + 190) <sup>(a)(d)</sup>	6.216%	07/25/28	338,254	326,208

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Multifamily — 1.4% continued</b>				
<b>Multifamily — 1.4% continued</b>					<b>Multifamily — 1.4% continued</b>				
FREMF Mortgage					MultiFamily				
Trust, Series					Structured Credit				
2019-KF57,					Risk Notes,				
Class B (1*					Series 2021-				
SOFR + 225) <sup>(a)(d)</sup>					MN1, Class				
6.566%	01/25/29	\$	1,054,297	\$ 1,010,651	M-1 (1* SOFR				
FREMF Mortgage					+ 200) <sup>(a)(d)</sup>				
Trust, Series					5.874%	01/25/51	\$	513,212	\$ 512,029
2019-KF67,					MultiFamily				
Class B (1*					Structured Credit				
SOFR + 225) <sup>(a)(d)</sup>					Risk Notes,				
6.566%	08/25/29		171,741	163,587	Series 2021-				
MultiFamily					MN3, Class				
Connecticut					M-1 (1* SOFR				
Avenue, Series					+ 230) <sup>(a)(d)</sup>				
2024-01,					7.034%	11/25/51		3,147,161	3,150,733
Class M7 (1*					MultiFamily				
SOFR30A +					Structured Credit				
275) <sup>(a)(d)</sup>					Risk Notes,				
6.624%	07/25/54		5,795,514	5,866,811	Series 2022-				
MultiFamily					MN4, Class				
Connecticut					M-1 (1* SOFR				
Avenue, Series					+ 425) <sup>(a)(d)</sup>				
2025-01,					8.124%	05/25/52		2,748,147	2,811,030
Class M1 (1*									
SOFR30A +									
240) <sup>(a)(d)</sup>									
6.274%	05/25/55		4,597,630	4,612,131					
MultiFamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class M1									
(1* SOFR30A									
+ 245) <sup>(a)(d)</sup>									
6.324%	10/25/44		3,195,997	3,205,885					
MultiFamily									
Structured									
Credit Risk									
Notes, Series									
2025-MN10,									
Class M-1 (1*									
SOFR30A +									
205) <sup>(a)(d)</sup>									
5.924%	02/25/45	\$	3,961,400	\$ 3,924,522					
MultiFamily									
Structured									
Credit Risk									
Notes, Series									
2025-MN10,									
Class M-2 (1*									
SOFR30A +									
285) <sup>(a)(d)</sup>									
6.724%	02/25/45		1,550,000	1,534,630					
MultiFamily									
Structured									
Credit Risk									
Notes, Series									
2025-MN12,									
Class M1 <sup>(d)</sup>									
5.833%	11/25/45		4,992,000	4,992,256					



# Diamond Hill Core Bond Fund

## Schedule of Investments (Continued)

### December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>				
<b>Non-Agency MBS 2.0 — 0.5% continued</b>				
REMIC Funding Trust, Series 2024-2, Class A1 <sup>(d)</sup>	7.112%	09/27/28	\$ 4,937,855	\$ 4,965,172
REMIC Funding Trust, Series 2024-2, Class A2 <sup>(d)</sup>	8.806%	09/27/28	1,955,586	1,967,226
				16,684,163

#### Non-Performing Loan — 0.1%

Saluda Grade Alternative Mortgage Trust, Series 2025-NPL2, Class A1 <sup>(d)</sup>	7.774%	05/25/30	4,554,956	4,591,888
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#### Office — 1.1%

Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A <sup>(d)</sup>	2.627%	01/15/32	2,350,000	2,076,872
COLEMAN Mortgage Trust, Series 2022-HLNE, Class B <sup>(d)</sup>	2.461%	04/12/42	3,000,000	2,764,265
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) <sup>(a)(d)</sup>	5.014%	10/15/43	3,500,000	3,414,084
Drop Mortgage Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) <sup>(a)(d)</sup>	5.564%	10/15/43	10,300,000	9,532,161
NYC Commercial Mortgage Trust, Series 2025-3BP, Class B (1* TSFR1M + 169) <sup>(a)(d)</sup>	5.442%	02/15/42	3,000,000	2,994,401
NYT Mortgage Trust, Series 2019-NYT, Class C (1* TSFR1M + 200) <sup>(a)(d)</sup>	5.748%	12/15/35	2,700,000	2,592,812

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Office — 1.1% continued</b>				
NYT Mortgage Trust, Series 2019-NYT, Class D (1* TSFR1M + 230) <sup>(a)(d)</sup>	6.048%	12/15/35	\$ 2,500,000	\$ 2,375,752
Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class D <sup>(d)</sup>	8.623%	09/15/40	4,250,000	4,281,008
Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class B <sup>(d)</sup>	6.013%	09/15/40	5,000,000	5,013,907
				35,045,262

#### Residential Transition Loan — 2.0%

AlphaFlow Transitional Mortgage Co., Series 2021- WL1, Class A1 <sup>(d)</sup>	3.280%	01/25/26	353,707	336,714
AlphaFlow Transitional Mortgage Co., Series 2021-WL1, Class A2 <sup>(d)(e)</sup>	7.610%	01/25/26	44,363	1,722
Corevest American Finance Ltd., Series 2021-RTL1, Class A2 <sup>(d)</sup>	5.104%	03/28/29	135,099	128,145
Easy STG Mortgage Loan Trust, Series 2025-RTL1, Class A2 <sup>(d)</sup>	8.299%	05/25/40	3,400,000	3,441,309
Fidelis Mortgage Trust, Series 25-RTL1, Class A-2 <sup>(d)</sup>	6.220%	02/27/40	2,200,000	2,236,134
Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A-2 <sup>(d)</sup>	8.570%	07/25/29	2,300,000	2,302,805

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Retail — 0.2%</b>				
<b>Residential Transition Loan — 2.0% continued</b>					<b>Wells Fargo</b>				
Homeward					Mortgage Trust,				
Opportunities					Series 2021-				
Funding					SAVE, Class				
Trust, Series					B (1* SOFR				
2024-RRTL2,					+ 145) <sup>(a)(d)</sup>				
Class A-2 <sup>(d)</sup>					5.415%	02/15/40	\$ 2,123,200	\$ 2,120,258	
LHOME Mortgage	6.369%	09/25/39	\$ 4,000,000	\$ 4,009,283	<b>Wells Fargo</b>				
Trust, Series					Mortgage Trust,				
2024-RTL1,					Series 2021-				
Class A2 <sup>(d)</sup>	9.165%	01/25/29	2,500,000	2,529,892	SAVE, Class				
LHOME Mortgage					C (1* SOFR				
Trust, Series					+ 180) <sup>(a)(d)</sup>				
2024-RTL1,	11.949%	01/25/29	2,000,000	2,024,870	5.765%	02/15/40	580,000	580,467	
Class M <sup>(d)</sup>					<b>Wells Fargo</b>				
LHOME Mortgage					Mortgage Trust,				
Trust, Series					Series 2021-				
2024-RTL2,					SAVE, Class				
Class A2 <sup>(d)</sup>	9.537%	03/25/29	1,500,000	1,513,810	D (1* SOFR				
LHOME Mortgage					+ 250) <sup>(a)(d)</sup>				
Trust, Series					6.465%	02/15/40	2,324,000	2,319,158	
2024-RTL3,									5,019,883
Class A2 <sup>(d)</sup>	8.373%	05/25/29	4,000,000	4,043,240	<b>Second Lien — 1.8%</b>				
LHOME Mortgage					<b>Achieve Mortgage,</b>				
Trust, Series					Series 2024-				
2025-RTL1,	5.652%	01/25/40	8,000,000	8,051,680	HE2, Class A <sup>(d)</sup>				
Class A2 <sup>(d)</sup>					5.350%	10/25/39	\$ 2,993,367	\$ 3,005,944	
LHOME Mortgage					<b>Achieve Mortgage,</b>				
Trust, Series					Series 2025-				
2025-RTL1,					HE1, Class A <sup>(d)</sup>				
Class A1 <sup>(d)</sup>	5.952%	01/25/40	8,950,000	9,028,509	5.920%	03/25/55	4,651,795	4,714,393	
LHOME Mortgage					<b>HTAP Trust,</b>				
Trust, Series					Series 2024-1,				
2025-RTL1,					Class A <sup>(d)</sup>				
Class A2 <sup>(d)</sup>	7.154%	02/25/29	5,750,000	5,766,814	7.000%	04/25/37	5,898,211	5,923,337	
New York					<b>HTAP Trust,</b>				
Mortgage					Series 2024-1,				
Trust, Series					Class B <sup>(d)</sup>				
2024-BPL1,					7.500%	04/25/37	2,630,000	2,597,451	
Class A1 <sup>(d)</sup>	8.617%	02/25/29	2,500,000	2,505,359	<b>HTAP Trust,</b>				
LHOME Mortgage					Series 2024-2,				
Trust, Series					Class A <sup>(d)</sup>				
2025-RTL1,	6.114%	02/25/40	8,000,000	8,088,078	6.500%	04/25/42	9,977,850	9,967,671	
Class A2 <sup>(d)</sup>					<b>Point</b>				
ROC Mortgage					Securitization				
Trust, Series					Trust, Series				
2021-RTL1,					2024-1,				
Class A2 <sup>(d)</sup>	3.351%	08/25/26	2,055,344	2,050,892	Class A1 <sup>(d)</sup>				
TVC Mortgage					6.500%	06/25/54	4,242,558	4,253,819	
Trust, Series					<b>Point</b>				
2024-RRTL1,					Securitization				
Class A2 <sup>(d)</sup>	5.956%	07/25/39	2,000,000	2,008,300	Trust, Series				
				60,067,556	2025-1,				
					Class A1 <sup>(d)</sup>				
					6.250%	06/25/55	2,743,711	2,754,509	
					<b>Point</b>				
					Securitization				
					Trust, Series				
					2025-2,				
					Class A1 <sup>(d)</sup>				
					5.750%	09/25/55	3,639,249	3,634,899	
					<b>Splitero Trust,</b>				
					Series 2025-1,				
					Class A1 <sup>(d)</sup>				
					5.750%	12/25/55	3,125,000	3,102,486	

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>				
<b>Second Lien — 1.8% continued</b>				
Unlock HEA Trust, Series 2024-1, Class A <sup>(d)</sup>	7.000%	04/25/39	\$ 8,156,100	\$ 8,148,648
Unlock HEA Trust, Series 2024-2, Class A <sup>(d)</sup>	6.500%	10/25/39	4,359,583	4,364,951
Unlock HEA Trust, Series 2025-2, Class A <sup>(d)</sup>	6.000%	11/25/41	1,731,161	1,726,294
				54,194,402
<b>Single Family Rental — 0.8%</b>				
Home Partners of America Trust, Series 2019-1, Class B <sup>(d)</sup>	3.157%	09/17/39	457,309	447,790
Home Partners of America Trust, Series 2019-2, Class B <sup>(d)</sup>	2.922%	10/19/39	4,579,254	4,472,823
Progress Residential Trust, Series 2021-SFR3, Class E2 <sup>(d)</sup>	2.688%	05/17/26	2,292,061	2,271,959
Progress Residential Trust, Series 2024-SFR5, Class E1 <sup>(d)</sup>	3.375%	08/09/29	3,000,000	2,797,070
Progress Residential Trust, Series 2021-SFR5, Class E1 <sup>(d)</sup>	2.209%	07/17/38	2,500,000	2,468,697
Progress Residential Trust, Series 2021-SFR5, Class E2 <sup>(d)</sup>	2.359%	07/17/38	3,600,000	3,551,901
Progress Residential Trust, Series 2024-SFR2, Class E1 <sup>(d)</sup>	3.400%	04/17/41	2,000,000	1,878,580
Progress Residential Trust, Series 2025-SFR1, Class D <sup>(d)</sup>	3.650%	02/17/42	4,500,000	4,234,783
Tricon American Homes, Series 2020-SFR1, Class A <sup>(d)</sup>	1.499%	07/17/38	1,268,152	1,248,905
				23,372,508

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Small Business — 0.7%</b>				
Credibility Asset Securitization, Series 2024-1A, Class A <sup>(d)</sup>	6.440%	11/15/29	\$ 4,000,000	\$ 4,050,725
Kapitus Asset Securitization, LLC, Series 2024-4R, Class A <sup>(d)</sup>	5.490%	09/10/31	4,700,000	4,724,657
Kapitus Asset Securitization, LLC, Series 2024-4R, Class C <sup>(d)</sup>	7.150%	09/10/31	5,100,000	5,093,374
Kapitus Asset Securitization, LLC, Series 2024-4, Class C <sup>(d)</sup>	7.150%	09/10/31	350,000	349,545
Newtek Alternative Loan Program, Series 2024-1, Class B <sup>(d)</sup>	7.710%	12/27/49	2,515,055	2,549,946
Newtek Small Business Loan Trust, Series 2022-1, Class B (1* SOFR + 375) <sup>(a)(d)</sup>	7.276%	10/25/49	645,661	640,451
Newtek Small Business Loan Trust, Series 2023-1, Class B (1* Prime + 75) <sup>(a)(d)</sup>	7.776%	07/25/50	1,848,623	1,841,450
OnDeck Asset Securitization Trust, Series 2024-2A, Class B <sup>(d)</sup>	5.420%	10/17/31	1,300,000	1,303,376
RFS Asset Securitization II, LLC, Series 2024-1, Class C <sup>(d)</sup>	8.349%	07/15/31	2,000,000	2,036,706
				22,590,230
<b>Student Loan — 0.4%</b>				
Ascent Career Funding Trust, Series 2024-1A, Class A <sup>(d)</sup>	6.770%	10/25/32	1,672,158	1,683,513

Diamond Hill Core Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued					Student Loan — 0.4% continued				
Student Loan — 0.4% continued					Social				
Ascent Career Funding Trust, Series 2024-1A, Class B <sup>(d)</sup>	9.730%	10/25/32	\$ 2,000,000	\$ 2,053,683	Professional Loan Program, Series 2018-D, Class BFX <sup>(d)</sup>	4.140%	02/25/48	\$ 500,000	\$ 485,529
Bayview					Social				
Opportunity Master Fund, Series 2025- EDU1, Class D (1* SOFR30A + 225) <sup>(a)(d)</sup>	6.124%	07/27/48	3,890,015	3,890,000	Professional Loan Program, Series 2019-B, Class BFX <sup>(d)</sup>	3.730%	08/17/48	750,000	708,473
College Ave Student Loans, Series 2018-A, Class B <sup>(d)</sup>	4.750%	12/26/47	35,231	34,973	Professional Loan Program, Series 2019-C, Class BFX <sup>(d)</sup>	3.050%	11/16/48	1,669,000	1,516,102
					11,728,714				
College Ave Student Loans, Series 2018-A, Class C <sup>(d)</sup>	5.500%	12/26/47	27,311	27,216	Unsecured Consumer — 4.8%				
College Ave Student Loans, Series 2019-A, Class C <sup>(d)</sup>	4.460%	12/28/48	100,763	99,050	ACHV ABS Trust, Series 2023- 3PL, Class D <sup>(d)</sup>	8.360%	08/19/30	1,790,189	1,805,383
College Ave Student Loans, Series 2019-A, Class A1 (1* SOFR + 140) <sup>(a)(d)</sup>	5.247%	12/28/48	58,532	58,713	ACHV ABS Trust, Series 2024- 3AL, Class D <sup>(d)</sup>	6.750%	12/26/31	2,659,459	2,695,552
College Ave Student Loans, Series 2021-A, Class B <sup>(d)</sup>	2.320%	07/25/51	281,377	262,390	Affirm, Inc., Series 2022-Z1, Class B <sup>(d)</sup>	6.490%	06/15/27	233,258	233,713
College Ave Student Loans, Series 2021-A, Class D <sup>(d)</sup>	4.120%	07/25/51	213,716	204,322	Affirm, Inc., Series 2025-X1, Class D <sup>(d)</sup>	6.110%	04/15/30	5,750,000	5,801,234
Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) <sup>(a)(d)</sup>	5.319%	07/25/51	126,614	126,299	AMCR ABS Trust, Series 2023-1, Class B <sup>(d)</sup>	8.700%	01/21/31	839,101	843,184
SMB Private Education Loan Trust, Series 2018-C, Class B <sup>(d)</sup>	4.000%	11/17/42	200,000	196,763	AMCR ABS Trust, Series 2024-A, Class A <sup>(d)</sup>	6.260%	08/18/31	161,934	162,190
Social					Bankers Healthcare Group Securitization Trust, Series 2023-B, Class C <sup>(d)</sup>	8.150%	12/17/36	1,000,000	1,040,465
Professional Loan Program, Series 2020-A, Class BFX <sup>(d)</sup>	3.120%	05/15/46	425,000	381,688	Cherry Securitization Trust, Series 2024-1A, Class A <sup>(d)</sup>	5.700%	04/15/32	2,750,000	2,772,049
					Cherry Securitization Trust, Series 2025-1A, Class A <sup>(d)</sup>	6.130%	11/15/32	12,400,000	12,588,862

Diamond Hill Core Bond Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>					<b>Unsecured Consumer — 4.8% continued</b>				
<b>Unsecured Consumer — 4.8% continued</b>					<b>Unsecured Consumer — 4.8% continued</b>				
Freedom Financial Trust, Series 2022-3FP, Class D <sup>(d)</sup>	7.360%	08/20/29	\$ 1,231,319	\$ 1,237,033	Oportun Funding, LLC, Series 2025-A, Class C <sup>(d)</sup>	5.890%	02/08/33	\$ 3,840,000	\$ 3,833,510
Lendmark Funding Trust, Series 2020-2, Class B <sup>(d)</sup>	3.540%	04/21/31	1,195,000	1,174,199	Oportun Funding, LLC, Series 2025-D, Class D <sup>(d)</sup>	6.970%	02/08/33	10,000,000	9,973,566
Lendmark Funding Trust, Series 2020-2A, Class C <sup>(d)</sup>	4.690%	04/21/31	550,000	543,327	Oportun Funding, LLC, Series 2025-C, Class D <sup>(d)</sup>	5.910%	07/08/33	3,300,000	3,263,861
Lendmark Funding Trust, Series 2021-1A, Class C <sup>(d)</sup>	3.410%	11/20/31	750,000	719,337	Pagaya AI Debt Selection Trust, Series 2024-1, Class A <sup>(d)</sup>	6.660%	07/15/31	385,052	386,040
Lendmark Funding Trust, Series 2025-2A, Class D <sup>(d)</sup>	5.980%	10/20/34	7,800,000	7,860,218	Pagaya AI Debt Selection Trust, Series 2024-2, Class C <sup>(d)</sup>	7.573%	08/15/31	1,719,603	1,728,338
Mariner Finance Issuance Trust, Series 2021-AA, Class D <sup>(d)</sup>	4.340%	03/20/36	1,000,000	972,988	Pagaya AI Debt Selection Trust, Series 2025-1, Class D <sup>(d)</sup>	6.282%	07/15/32	4,309,736	4,328,932
Mariner Finance Issuance Trust, Series 2024-AA, Class D <sup>(d)</sup>	6.770%	09/22/36	3,250,000	3,329,327	Pagaya AI Debt Selection Trust, Series 2025-5, Class B <sup>(d)</sup>	5.440%	03/15/33	7,774,700	7,807,851
Oportun Funding, LLC, Series 2024-3, Class C <sup>(d)</sup>	6.250%	08/15/29	1,725,000	1,733,594	Pagaya AI Debt Selection Trust, Series 2025-7, Class B <sup>(d)</sup>	5.064%	05/15/33	8,000,000	8,000,676
Oportun Funding, LLC, Series 2021-B, Class A <sup>(d)</sup>	1.470%	05/08/31	634,116	622,378	Pagaya AI Debt Selection Trust, Series 2025-8, Class B <sup>(d)</sup>	5.409%	07/15/33	3,800,000	3,805,507
Oportun Funding, LLC, Series 2021-B, Class C <sup>(d)</sup>	3.650%	05/08/31	1,444,528	1,431,425	Pagaya Point of Sale Holdings, Series 2025-1, Class A <sup>(d)</sup>	5.715%	01/20/34	5,500,000	5,543,232
Oportun Funding, LLC, Series 2021-C, Class A <sup>(d)</sup>	2.180%	10/08/31	768,989	756,287	Pagaya Point of Sale Holdings, Series 2025-1, Class D <sup>(d)</sup>	6.739%	01/20/34	2,500,000	2,522,581
Oportun Funding, LLC, Series 2021-C, Class B <sup>(d)</sup>	2.670%	10/08/31	1,275,978	1,256,626	RCKT Trust, Series 2025-1A, Class C <sup>(d)</sup>	5.160%	07/25/34	4,050,000	4,068,344
Oportun Funding, LLC, Series 2025-D, Class C <sup>(d)</sup>	5.800%	02/08/33	6,000,000	6,018,928	RCKT Trust, Series 2025-1A, Class D <sup>(d)</sup>	5.420%	07/25/34	1,850,000	1,858,892
					Reach Financial, LLC, Series 2024-1A, Class B <sup>(d)</sup>	6.290%	02/18/31	2,700,061	2,718,818

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 61.1% continued</b>				
<b>Unsecured Consumer — 4.8% continued</b>				
Reach Financial, LLC, Series 2024-1A, Class C <sup>(d)</sup>	6.900%	02/18/31	\$ 1,150,000	\$ 1,181,871
Reach Financial, LLC, Series 2025-1A, Class B <sup>(d)</sup>	5.340%	08/16/32	4,500,000	4,566,333
Reach Financial, LLC, Series 2025-1A, Class C <sup>(d)</sup>	5.990%	08/16/32	1,800,000	1,832,210
Regional Management Issuance Trust, Series 2021-2, Class C <sup>(d)</sup>	3.230%	08/15/33	650,000	614,108
Republic Finance Issuance Trust, Series 2024-A, Class C <sup>(d)</sup>	8.350%	08/20/32	1,750,000	1,801,795
Upgrade Master Pass-Thru Trust, Series 2025-ST2, Class NT <sup>(d)</sup>	6.110%	06/15/32	6,800,634	6,884,418
Upgrade Master Pass-Thru Trust, Series 2025-ST5, Class B <sup>(d)</sup>	5.254%	09/15/32	5,500,000	5,522,106
Upgrade Master Pass-Thru Trust, Series 2025-ST5, Class C <sup>(d)</sup>	5.923%	09/15/32	10,450,000	10,456,977
Upstart Structured Pass-Through Trust, Series 2022-2A, Class A <sup>(d)</sup>	4.250%	06/17/30	155,761	155,374
				148,453,639
<b>Total Securitized</b>				
(Cost \$1,875,614,118)				\$1,878,937,201

<b>Treasury — 21.4%</b>				
U.S. Treasury Notes <sup>(b)</sup>	1.625%	02/15/26	\$ 5,000,000	\$ 4,987,520
U.S. Treasury STRIPS	0.125%	04/15/26	6,207,400	6,153,346
U.S. Treasury Notes	2.250%	08/15/27	2,000,000	1,961,094
U.S. Treasury Notes	0.500%	10/31/27	11,000,000	10,422,930
U.S. Treasury Notes	1.250%	09/30/28	30,000,000	28,219,922

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Treasury — 21.4% continued</b>				
U.S. Treasury Notes <sup>(b)</sup>	3.875%	11/30/29	\$17,600,000	\$17,747,125
U.S. Treasury Notes	0.625%	08/15/30	81,000,000	70,482,656
U.S. Treasury STRIPS	0.000%	11/15/31	5,000,000	3,966,470
U.S. Treasury STRIPS	0.000%	02/15/33	2,000,000	1,494,794
U.S. Treasury STRIPS	0.000%	05/15/33	2,100,000	1,551,621
U.S. Treasury STRIPS	0.000%	08/15/33	7,000,000	5,107,426
U.S. Treasury Notes <sup>(b)</sup>	4.000%	02/15/34	80,000,000	79,750,000
U.S. Treasury STRIPS	0.000%	08/15/34	12,000,000	8,328,126
U.S. Treasury STRIPS	0.000%	11/15/34	10,000,000	6,855,302
U.S. Treasury STRIPS	0.000%	05/15/35	10,000,000	6,682,121
U.S. Treasury STRIPS	0.000%	02/15/36	15,000,000	9,652,431
U.S. Treasury STRIPS	0.000%	02/15/37	20,000,000	12,177,676
U.S. Treasury STRIPS	0.000%	02/15/38	40,000,000	23,045,882
U.S. Treasury STRIPS	0.000%	11/15/38	50,000,000	27,569,883
U.S. Treasury Bonds	1.125%	08/15/40	60,000,000	37,682,813
U.S. Treasury Bonds	1.375%	11/15/40	45,000,000	29,207,813
U.S. Treasury STRIPS	0.000%	08/15/41	15,000,000	7,005,615
U.S. Treasury STRIPS	0.625%	02/15/43	48,147,400	35,815,069
U.S. Treasury STRIPS	0.000%	08/15/43	15,000,000	6,207,245
U.S. Treasury Bonds	2.250%	08/15/46	\$60,000,000	\$39,485,156
U.S. Treasury Bonds	3.000%	02/15/48	160,000,000	119,062,499
U.S. Treasury Bonds	1.250%	05/15/50	20,000,000	9,573,438
U.S. Treasury Bonds	1.625%	11/15/50	90,000,000	47,250,000

<b>Total Treasury</b>				
(Cost \$677,533,609)				\$657,445,973

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Shares	Fair Value
<b>Registered Investment Companies — 3.9%</b>		
State Street Institutional		
US Government		
Money Market		
Fund - Premier		
Class, 3.74% <sup>(a)</sup>	77,059,833	\$ 77,059,833
State Street Navigator		
Securities Lending		
Portfolio I, 3.38% <sup>(a)/(h)</sup>	43,924,185	43,924,185
<b>Total Registered Investment Companies</b>		
(Cost \$120,984,018)		\$ 120,984,018
<b>Total Investment Securities — 101.4%</b>		
(Cost \$3,131,675,120)		\$3,120,914,567
<b>Liabilities in Excess of</b>		
<b>Other Assets — (1.4)%</b>		(42,159,515)
<b>Net Assets — 100.0%</b>		<b>\$3,078,755,052</b>

<sup>(h)</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.

<sup>(a)</sup> Variable rate security. The rate shown is the effective interest rate as of December 31, 2025. 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> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2025 was \$112,286,799.

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

<sup>(d)</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, 2025 was \$992,811,570, representing 32.2% of net assets.

<sup>(e)</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The total value of these securities as of December 31, 2025 was \$7,196,344 representing 0.2% of net assets.

<sup>(f)</sup> Non-income producing security - security in default.

<sup>(g)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

# Diamond Hill Core Plus Bond Fund

## Schedule of Investments

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 19.9%</b>				
<b>Banking — 4.4%</b>				
American Express				
Co. <sup>(a)(b)</sup>	5.085%	01/30/31	\$ 25,000	\$ 25,769
Bank of America				
Corp.	3.194%	07/23/30	250,000	241,470
Bank of America				
Corp. <sup>(a)</sup>	2.687%	04/22/32	150,000	137,648
Bank of America				
Corp., Series N	2.972%	02/04/33	80,000	73,160
Bank of New				
York Mellon				
Corp. (The)	5.225%	11/20/35	50,000	51,781
Bank of New York				
Mellon Corp.				
(The), Series J <sup>(a)</sup>	5.316%	06/06/36	75,000	77,699
Bank OZK				
(TSFR3M + 209)	2.750%	10/01/31	100,000	94,000
Capital One				
Financial				
Corp. <sup>(a)</sup>	4.493%	09/11/31	150,000	149,780
Capital One				
Financial Corp.	5.197%	09/11/36	40,000	39,798
Citigroup, Inc.	1.462%	06/09/27	100,000	98,853
Citigroup, Inc.	2.666%	01/29/31	250,000	234,010
Citigroup, Inc.	2.561%	05/01/32	50,000	45,376
Citigroup, Inc.	3.057%	01/25/33	125,000	114,508
Goldman Sachs				
Group, Inc.				
(The) <sup>(a)</sup>	4.692%	10/23/30	200,000	202,729
Goldman Sachs				
Group, Inc. (The)	1.992%	01/27/32	40,000	35,535
Goldman Sachs				
Group, Inc. (The)	4.939%	10/21/36	300,000	297,816
Huntington				
Bancshares <sup>(a)</sup>	5.272%	01/15/31	50,000	51,448
JPMorgan				
Chase & Co.				
(1* TSFR3M				
+ 121) <sup>(b)</sup>	3.509%	01/23/29	80,000	79,241
JPMorgan Chase				
& Co. <sup>(a)</sup>	4.603%	10/22/30	250,000	253,510
JPMorgan				
Chase & Co.	1.953%	02/04/32	500,000	445,849
KeyCorp <sup>(a)</sup>	4.789%	06/01/33	100,000	99,948
Morgan Stanley	4.654%	10/18/30	200,000	202,420
Morgan Stanley,				
Series GMTN				
(1* SOFR				
+ 114) <sup>(b)</sup>	2.699%	01/22/31	375,000	351,749
PNC Financial				
Services Group,				
Inc. (The)	6.037%	10/28/33	75,000	81,006
Royal Bank of				
Canada	4.522%	10/18/28	50,000	50,488

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Banking — 4.4% continued</b>				
State Street Corp.	4.330%	10/22/27	\$ 100,000	\$ 101,012
Toronto-Dominion				
Bank (The)	4.861%	01/31/28	75,000	76,228
Truist Financial				
Corp., Series I <sup>(a)</sup>	5.071%	05/20/31	50,000	51,365
US Bancorp	2.677%	01/27/33	175,000	157,816
Wells Fargo				
& Co. <sup>(a)</sup>	2.572%	02/11/31	100,000	93,398
Wells Fargo				
& Co. <sup>(a)</sup>	5.211%	12/03/35	100,000	102,153
Western Alliance				
Bank	6.537%	11/15/35	100,000	100,219
Western Alliance				
Bancorp <sup>(a)</sup>	3.000%	06/15/31	50,000	48,060
				4,265,842
<b>Basic Industry — 0.2%</b>				
Celanese US				
Holdings, LLC <sup>(a)</sup>	6.750%	04/15/33	30,000	29,843
CVR Partners,				
LP <sup>(c)</sup>	6.125%	06/15/28	75,000	75,204
FMC Corp. <sup>(a)</sup>	6.375%	05/18/53	25,000	18,585
FMC Corp.	8.450%	11/01/55	25,000	19,788
Huntsman				
International,				
LLC	5.700%	10/15/34	35,000	31,751
Magna Corp. <sup>(a)(c)</sup>	4.750%	11/15/29	50,000	46,229
				221,400
<b>Brokerage Asset Managers Exchanges — 0.3%</b>				
Blackstone				
Reg Finance				
Co., LLC <sup>(a)</sup>	4.300%	11/03/30	50,000	49,972
Osaic Holdings,				
Inc. <sup>(c)</sup>	6.750%	08/01/32	75,000	78,346
Osaic Holdings,				
Inc. <sup>(c)</sup>	8.000%	08/01/32	75,000	77,977
StoneX Escrow				
Issuer, LLC <sup>(c)</sup>	6.875%	07/15/32	100,000	103,723
				310,018
<b>Capital Goods — 0.7%</b>				
Bluelinx Holdings,				
Inc. <sup>(c)</sup>	6.000%	11/15/29	50,000	48,993
Caterpillar, Inc.	5.200%	05/15/35	50,000	51,826
John Deere				
Capital Corp.	4.400%	09/08/31	100,000	100,983
Johnson Controls				
International plc	4.900%	12/01/32	50,000	50,834
L3 Harris				
Technologies,				
Inc.	1.800%	01/15/31	70,000	61,779
Republic Services,				
Inc. <sup>(a)</sup>	2.375%	03/15/33	65,000	56,756



# Diamond Hill Core Plus Bond Fund

## Schedule of Investments (Continued)

### December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 19.9% continued</b>				
<b>Capital Goods — 0.7% continued</b>				
RTX Corp.	2.375%	03/15/32	\$ 100,000	\$ 89,104
Textron Financial Corp. (1* TSFR3M + 200) <sup>(b)(c)</sup>	5.848%	02/15/42	125,000	112,646
Waste Management, Inc.	4.950%	03/15/35	50,000	50,782
				623,703

<b>Communications — 0.6%</b>				
AT&T, Inc.	2.550%	12/01/33	75,000	64,010
Comcast Corp.	1.950%	01/15/31	25,000	22,285
Deluxe Corp. <sup>(c)</sup>	8.125%	09/15/29	75,000	79,011
Snap, Inc. <sup>(c)</sup>	6.875%	03/01/33	75,000	77,718
Telus Corp.	7.000%	10/15/55	100,000	104,098
T-Mobile USA, Inc. <sup>(a)</sup>	5.050%	07/15/33	100,000	102,045
Verizon Wireless	5.000%	01/15/36	75,000	74,363
				523,530

<b>Consumer Cyclical — 3.1%</b>				
Advance Auto Parts, Inc. <sup>(c)</sup>	7.375%	08/01/33	75,000	75,298
American Honda Finance	4.450%	10/22/27	100,000	100,857
American Honda Finance	4.250%	09/01/28	20,000	20,121
ANGI Group, LLC <sup>(c)</sup>	3.875%	08/15/28	75,000	69,274
Aptiv plc / Aptiv Global Financing DAC	6.875%	12/15/54	200,000	208,601
Bath & Body Works, Inc.	6.875%	11/01/35	70,000	70,817
Champions Financing, Inc. <sup>(a)(c)</sup>	8.750%	02/15/29	75,000	73,767
CVS Health Corp.	3.750%	04/01/30	100,000	97,646
Dollar Tree, Inc.	4.200%	05/15/28	100,000	100,060
Dream Finders Home, Inc. <sup>(c)</sup>	6.875%	09/15/30	125,000	125,705
EZCorp, Inc. <sup>(c)</sup>	7.375%	04/01/32	100,000	106,096
Ford Motor Co., Class B	3.250%	02/12/32	85,000	74,899
Garrett Motion Holdings, Inc. <sup>(c)</sup>	7.750%	05/31/32	70,000	74,401
General Motors Co.	5.625%	04/15/30	175,000	182,337
General Motors Financial Co., Inc.	5.900%	01/07/35	50,000	52,055

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Consumer Cyclical — 3.1% continued</b>				
Great Canadian Gaming Co. <sup>(c)</sup>	8.750%	11/15/29	\$ 100,000	\$ 101,015
Hyundai Capital America <sup>(c)</sup>	5.400%	06/24/31	100,000	103,481
Hyundai Capital America, Series A <sup>(c)</sup>	4.750%	09/26/31	75,000	75,273
K Hovnanian Enterprises, Inc. <sup>(c)</sup>	8.000%	04/01/31	100,000	102,057
K Hovnanian Enterprises, Inc. <sup>(c)</sup>	8.375%	10/01/33	100,000	101,629
Kingpin Intermediate Holdings, LLC <sup>(a)(c)</sup>	7.250%	10/15/32	75,000	70,901
Lowe's Cos., Inc. <sup>(a)</sup>	2.800%	09/15/41	125,000	89,855
Millrose Properties, Inc. <sup>(c)</sup>	6.375%	08/01/30	100,000	102,322
Mohegan Tribal Gaming Authority / MS Digital <sup>(c)</sup>	8.250%	04/15/30	60,000	62,544
Mohegan Tribal Gaming Authority / MS Digital <sup>(c)</sup>	11.875%	04/15/31	40,000	42,268
New Flyer Holdings, Inc. <sup>(c)</sup>	9.250%	07/01/30	100,000	107,482
Target Corp. <sup>(a)</sup>	5.000%	04/15/35	50,000	50,656
Toyota Motor Credit Corp.	4.650%	09/03/32	20,000	20,186
Toyota Motor Credit Corp., Series B	5.350%	01/09/35	50,000	52,396
Under Armour, Inc. <sup>(c)</sup>	7.250%	07/15/30	150,000	150,146
VF Corp.	6.450%	11/01/37	100,000	95,253
Victoria's Secret & Co. <sup>(c)</sup>	4.625%	07/15/29	50,000	48,475
Victora Holdings, LLC <sup>(c)</sup>	8.750%	09/15/29	100,000	105,501
Wayfair, Inc. <sup>(c)</sup>	6.750%	11/15/32	125,000	128,510
				3,041,884

<b>Consumer Non-Cyclical — 1.6%</b>				
AbbVie, Inc.	4.950%	03/15/31	100,000	103,399
AMN Healthcare, Inc. <sup>(a)(c)</sup>	6.500%	01/15/31	100,000	100,019
Champ Acquisition Corp. <sup>(c)</sup>	8.375%	12/01/31	70,000	75,607

# Diamond Hill Core Plus Bond Fund

## Schedule of Investments (Continued)

### December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 19.9% continued</b>				
<b>Consumer Non-Cyclical — 1.6% continued</b>				
Emergent				
BioSolutions, Inc. <sup>(a)(c)</sup>	3.875%	08/15/28	\$ 50,000	\$ 44,826
Genmab A/S <sup>(c)</sup>	7.250%	12/15/33	200,000	210,082
Global Medical Response, Inc. <sup>(c)</sup>	7.375%	10/01/32	100,000	103,937
HCA, Inc.	4.300%	11/15/30	50,000	49,811
Kroger Co. (The) <sup>(a)</sup>	1.700%	01/15/31	50,000	44,055
Land O Lakes Capital Trust I <sup>(c)</sup>	7.450%	03/15/28	50,000	51,000
National Mentor Holdings, Inc. <sup>(c)</sup>	10.500%	12/15/30	100,000	100,530
Pfizer, Inc.	7.200%	03/15/39	50,000	59,606
Phillip Morris International, Inc. <sup>(a)</sup>	5.375%	02/15/33	125,000	130,711
Turning Point Brands, Inc. <sup>(c)</sup>	7.625%	03/15/32	100,000	106,431
U.S. Acute Care Solutions, LLC <sup>(c)</sup>	9.750%	05/15/29	150,000	151,112
Viking Baked Goods Acquisition Corp. <sup>(c)</sup>	8.625%	11/01/31	110,000	110,353
Whirlpool Corp.	6.500%	06/15/33	100,000	96,971
				1,538,450

<b>Electric — 1.5%</b>				
Algonquin Power & Utilities Corp., Series 2022-B	4.750%	01/18/82	120,000	118,340
Alpha Generation, LLC <sup>(c)</sup>	6.250%	01/15/34	100,000	100,898
Dominion Energy South Carolina, Inc., Series A <sup>(a)</sup>	5.300%	01/15/35	50,000	51,688
Duke Energy Carolinas SC Storm Funding, LLC	4.898%	03/01/44	130,000	129,751
Duke Energy Carolinas, LLC	5.250%	03/15/35	100,000	103,343
Duke Energy Corp. <sup>(a)</sup>	4.950%	09/15/35	30,000	29,748
Florida Power & Light Co.	3.800%	12/15/42	50,000	41,061
NextEra Energy Operating Partners, LP <sup>(a)(c)</sup>	7.250%	01/15/29	75,000	76,846
NYSEG Storm Funding, LLC, Series 2025-A	4.713%	05/01/31	122,165	123,556

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Electric — 1.5% continued</b>				
Public Service Electric & Gas Co. <sup>(a)</sup>	4.900%	08/15/35	\$ 90,000	\$ 90,635
Swepeco Storm Recovery Funding, LLC, Series 2024-A	4.880%	09/01/39	319,077	322,064
Threelands Ltd. SARL <sup>(c)</sup>	7.450%	10/20/35	200,000	201,011
Transalta Corp.	6.500%	03/15/40	100,000	100,298
				1,489,239
<b>Energy — 1.9%</b>				
Altagas Ltd. <sup>(c)</sup>	7.200%	10/15/54	100,000	103,674
BP Capital Markets America, Inc.	4.812%	02/13/33	50,000	50,636
CHC Group, LLC <sup>(c)</sup>	11.750%	09/01/30	150,000	140,994
Civitas Resources, Inc. <sup>(a)(c)</sup>	9.625%	06/15/33	50,000	53,981
DBR Land Holdings, LLC <sup>(c)</sup>	6.250%	12/01/30	100,000	102,288
Energy Transfer, LP	5.600%	09/01/34	150,000	154,367
Excelerate Energy, LP <sup>(c)</sup>	8.000%	05/15/30	150,000	158,511
Global Partners, LP / GLP Finance Corp. <sup>(c)</sup>	7.125%	07/01/33	100,000	101,824
Helmerich & Payne, Inc.	4.650%	12/01/27	50,000	50,387
HF Sinclair Corp.	5.750%	01/15/31	100,000	103,337
Hilcorp Energy I, LP / Hilcorp Finance Co. <sup>(c)</sup>	7.250%	02/15/35	50,000	47,519
MPLX, LP	5.500%	06/01/34	42,000	42,848
Phillips 66 Co.	4.950%	03/15/35	50,000	49,686
SESI, LLC <sup>(c)</sup>	7.875%	09/30/30	125,000	123,055
Shell Finance US, Inc. <sup>(a)</sup>	4.750%	01/06/36	125,000	124,815
Sunoco, LP <sup>(c)</sup>	5.875%	03/15/34	150,000	149,987
TransCanada Pipelines Ltd.	7.000%	06/01/65	75,000	77,309
Transmontaigne Partners, LLC <sup>(c)</sup>	8.500%	06/15/30	75,000	75,719
Valero Energy Corp. <sup>(a)</sup>	5.150%	02/15/30	25,000	25,728
Weatherford International Ltd. <sup>(c)</sup>	6.750%	10/15/33	100,000	102,411
				1,839,076

# Diamond Hill Core Plus Bond Fund

## Schedule of Investments (Continued)

### December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Finance Companies — 0.8%</b>				
Atlanticus Holdings Corp. <sup>(c)</sup>	9.750%	09/01/30	\$ 100,000	\$ 100,125
Bread Financial Holdings, Inc. <sup>(c)</sup>	6.750%	05/15/31	50,000	51,766
Bread Financial Holdings, Inc. <sup>(c)</sup>	8.375%	06/15/35	50,000	51,692
Freedom Mortgage Holdings, LLC <sup>(c)</sup>	7.875%	04/01/33	100,000	103,556
LFS Topco, LLC <sup>(a)(c)</sup>	8.750%	07/15/30	100,000	100,646
PennyMac Financial Services, Inc. <sup>(c)</sup>	6.750%	02/15/34	100,000	103,373
Prospect Capital Corp.	3.364%	11/15/26	75,000	73,527
Provident Funding Associates, LP / PFG Finance Corp. <sup>(c)</sup>	9.750%	09/15/29	70,000	73,831
Stonebriar ABF, LLC <sup>(c)</sup>	8.125%	12/15/30	75,000	77,190
TrueNorth Capital DAC <sup>(c)</sup>	8.750%	03/01/30	75,000	79,218
				814,924
<b>Financial-Other — 0.5%</b>				
Cipher Computec, LLC <sup>(c)</sup>	7.125%	11/15/30	75,000	76,386
Icahn Enterprises, LP <sup>(c)</sup>	10.000%	11/15/29	100,000	99,929
Ion Platform Finance US, Inc. <sup>(c)</sup>	7.875%	09/30/32	200,000	189,771
PPH Escrow Issuer, LLC <sup>(c)</sup>	9.875%	11/01/29	100,000	103,778
				469,864
<b>Industrials-Other — 0.1%</b>				
Brundage-Bone Concrete Pumping Holdings, Inc. <sup>(c)</sup>	7.500%	02/01/32	100,000	102,052
<b>Insurance — 2.3%</b>				
Anthem, Inc. <sup>(a)</sup>	4.600%	09/15/32	90,000	89,954
APH Somerset Investment II, LLC <sup>(c)</sup>	7.875%	11/01/29	100,000	100,998
Asurion, LLC <sup>(c)</sup>	8.000%	12/31/32	150,000	155,642
Equitable Financial Life Global Funding <sup>(c)</sup>	1.800%	03/08/28	25,000	23,799

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Insurance — 2.3% continued</b>				
Equitable Financial Life Global Funding <sup>(c)</sup>	5.000%	03/27/30	\$ 25,000	\$ 25,557
Jackson National Life Global Funding <sup>(c)</sup>	4.900%	01/13/27	150,000	151,208
Jackson National Life Global Funding <sup>(c)</sup>	4.550%	09/09/30	20,000	19,922
Lincoln Financial Global Funding <sup>(c)</sup>	4.625%	08/18/30	40,000	40,238
MassMutual Global Funding <sup>(c)</sup>	5.150%	05/30/29	200,000	205,891
Met Life Global Funding I <sup>(c)</sup>	5.050%	01/08/34	150,000	153,003
Molina Healthcare, Inc. <sup>(c)</sup>	6.500%	02/15/31	100,000	102,703
Nassau Cos. of NY <sup>(c)</sup>	7.875%	07/15/30	125,000	119,313
New York Life Global Funding <sup>(c)</sup>	4.600%	12/05/29	100,000	101,570
Northwestern Mutual Global Funding, Series 2025-1 <sup>(c)</sup>	4.960%	01/13/30	100,000	102,530
Northwestern Mutual Global Funding <sup>(c)</sup>	5.160%	05/28/31	50,000	51,904
Pacific Life Global Fund II <sup>(c)</sup>	1.450%	01/20/28	100,000	95,087
Priscoa Global Funding I <sup>(a)(c)</sup>	5.350%	05/28/35	150,000	154,662
Principal Life Global Funding II, Series 50 <sup>(c)</sup>	4.800%	01/09/28	100,000	101,331
Protective Life Global Funding <sup>(c)</sup>	4.772%	12/09/29	150,000	152,523
Protective Life Global Funding <sup>(c)</sup>	5.432%	01/14/32	150,000	156,033
UnitedHealth Group, Inc.	5.000%	04/15/34	100,000	101,614
				2,205,482
<b>Natural Gas — 0.1%</b>				
Sempra Energy	6.400%	10/01/54	100,000	101,713

# Diamond Hill Core Plus Bond Fund

## Schedule of Investments (Continued)

### December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 19.9% continued</b>				
<b>Other Utility — 0.1%</b>				
American Water Capital Corp.	2.800%	05/01/30	\$ 100,000	\$ 94,793
<b>REITS — 0.1%</b>				
CubeSmart, LP	2.250%	12/15/28	70,000	66,412
Extra Space Storage, LP	5.700%	04/01/28	50,000	51,658
				118,070
<b>Technology — 1.0%</b>				
Advanced Micro Devices, Inc. <sup>(a)</sup>	4.319%	03/24/28	50,000	50,528
Alphabet, Inc.	5.300%	05/15/65	10,000	9,405
Alphabet, Inc.	5.700%	11/15/75	50,000	49,213
APLD				
ComputeCo, LLC <sup>(c)</sup>	9.250%	12/15/30	100,000	98,090
Broadcom, Inc. <sup>(c)</sup>	4.150%	04/15/32	100,000	97,784
Broadcom, Inc.	4.800%	02/15/36	55,000	54,271
Capstone Borrower, Inc. <sup>(c)</sup>	8.000%	06/15/30	75,000	77,248
Cloud Software Group, Inc. <sup>(c)</sup>	6.625%	08/15/33	75,000	74,329
Crane Co.	4.200%	03/15/48	75,000	48,168
Dell International, LLC / EMC Corp.	6.020%	06/15/26	10,000	10,044
Oracle Corp.	2.300%	03/25/28	100,000	95,359
Oracle Corp.	3.600%	04/01/40	260,000	192,826
Shift4 Payments, LLC <sup>(c)</sup>	6.750%	08/15/32	100,000	103,249
				960,514
<b>Transportation — 0.6%</b>				
Beacon Mobility Finance Corp. <sup>(c)</sup>	7.250%	08/01/30	175,000	183,028
Latam Airlines Group SA <sup>(c)</sup>	7.625%	01/07/31	150,000	157,490
Norfolk Southern Corp. <sup>(a)</sup>	5.100%	05/01/35	75,000	76,603
Ryder System, Inc.	4.900%	12/01/29	50,000	51,037
United Parcel Service, Inc. <sup>(a)</sup>	5.250%	05/14/35	25,000	25,910
Vistajet Malta / VM Holdings <sup>(c)</sup>	9.500%	06/01/28	70,000	72,400
				566,468
<b>Total Corporate Credit</b>				
(Cost \$18,939,825)				\$19,287,022

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6%</b>				
<b>ABS-Other — 3.9%</b>				
ACHD Trust, Series 2025- DS1, Class A <sup>(c)</sup>	5.978%	01/09/34	\$ 100,000	\$ 100,002
AMDR ABS Trust, Series 2025-1A, Class A <sup>(c)</sup>	6.378%	12/19/33	87,258	87,268
GoodLeap Sustainable Home Improvement Loan Trust, Series 2023-1, Class A <sup>(c)</sup>	5.520%	02/22/55	79,454	74,203
GoodLeap Sustainable Home Improvement Loan Trust, Series 2024-1, Class A <sup>(c)</sup>	6.250%	06/20/57	173,641	168,971
Helios Issuer, LLC, Series 2019-AA, Class A <sup>(c)</sup>	3.750%	06/20/46	288,161	269,241
Helios Issuer, LLC, Series 2020-4, Class A <sup>(c)</sup>	2.980%	06/20/47	302,306	268,183
Hero Funding Trust, Series 2016-3A, Class A1 <sup>(c)</sup>	3.080%	09/20/42	138,689	130,004
Hero Funding Trust, Series 2017-3A, Class A2 <sup>(c)</sup>	3.950%	09/20/48	17,972	16,876
Loanpal Solar Loan Ltd., Series 2020-2GF, Class B <sup>(c)</sup>	3.860%	07/20/47	268,691	195,798
Loanpal Solar Loan Ltd., Series 2020-3GS, Class B <sup>(c)</sup>	3.450%	12/20/47	273,069	192,089
Luminace ABS-2022 Issuer, LLC, Series 2024-1, Class B <sup>(c)</sup>	6.960%	10/30/31	118,080	114,288
Mosaic Solar Loans, LLC, Series 2017-2, Class B <sup>(c)</sup>	4.770%	06/22/43	125,664	113,864

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>				
<b>ABS-Other — 3.9% continued</b>				
Mosaic Solar Loans, LLC, Series 2022-2A, Class A <sup>(c)</sup>	4.380%	01/21/53	\$ 338,752	314,939
Mosaic Solar Loans, LLC, Series 2023-1A, Class A <sup>(c)</sup>	5.320%	06/20/53	147,406	140,713
Mosaic Solar Loans, LLC, Series 2023-3A, Class A <sup>(c)</sup>	5.910%	11/20/53	190,474	187,482
PowerPay Issuance Trust, Series 2025-1A, Class A <sup>(c)</sup>	5.230%	11/18/41	216,562	217,153
Renew Financial, LLC, Series 2017-2, Class A <sup>(c)</sup>	3.220%	09/22/53	257,940	235,672
Service Experts Issuer, Series 2025-1A, Class B <sup>(c)</sup>	7.620%	01/20/37	400,000	401,051
US Bank NA, Series 2025- SUP2, Class D (1* SOFR30A + 220) <sup>(b)(c)</sup>	6.074%	09/25/32	229,690	229,597
US Bank NA, Series 2025- SUP2, Class E (1* SOFR30A + 370) <sup>(b)(c)</sup>	7.574%	09/25/32	321,566	321,000
				3,778,394

<b>Agency CMBS — 0.5%</b>				
Farmer Mac Agricultural Real Estate, Series 2022-1, Class A <sup>(c)</sup>	2.540%	07/25/51	209,468	171,254
Farmer Mac Agricultural Real Estate, Series 2025-1, Class A <sup>(c)</sup>	5.220%	08/01/55	289,371	283,537
				454,791

<b>Agency MBS CMO — 27.3%</b>				
FHLMC, Series 4109, Class HC	2.500%	09/15/32	196,825	188,283

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Agency MBS CMO — 27.3% continued</b>				
FHLMC, Series 4613, Class AF (1* SOFR + 110) <sup>(b)</sup>	5.198%	11/15/37	\$ 172,974	\$ 173,179
FHLMC, Series 3652, Class AP	4.500%	03/15/40	87,829	88,810
FHLMC, Series 3746, Class KZ	3.500%	07/15/40	127,428	119,052
FHLMC, Series 5228, Class JL	2.500%	10/25/41	500,000	424,446
FHLMC, Series 4143, Class AV	2.000%	12/15/42	371,445	302,390
FHLMC, Series 4141, Class PL	2.500%	12/15/42	110,000	79,394
FHLMC, Series 4210, Class Z	3.000%	05/15/43	256,811	216,674
FHLMC, Series 4274, Class EM	4.000%	11/15/43	400,000	372,101
FHLMC, Series 4487, Class TL	3.000%	05/15/45	559,000	514,737
FHLMC, Series 4710, Class JE	2.750%	06/15/47	189,227	170,907
FHLMC, Series 4736, Class CL	3.000%	12/15/47	322,000	283,160
FHLMC, Series 5227, Class BA	3.500%	08/25/48	145,581	139,781
FHLMC, Series 5147, Class PA	1.000%	10/25/48	578,067	458,941
FHLMC, Series 4988, Class AK	1.000%	07/25/50	469,770	370,771
FHLMC, Series 5129, Class GU	1.000%	08/25/50	595,284	454,836
FHLMC, Series 5013, Class ME, Pool #5013	1.000%	09/25/50	263,929	205,643
FHLMC, Series 5013, Class MC, Pool #5013	1.500%	09/25/50	188,519	152,337
FHLMC, Series 5038, Class PJ	0.750%	10/25/50	487,857	356,965
FHLMC, Series 5038, Class QP	0.750%	10/25/50	322,841	235,397
FHLMC, Series 5035, Class ZA	2.000%	11/25/50	880,098	494,694
FHLMC, Series 5050, Class UJ	1.500%	12/25/50	211,624	118,152
FHLMC, Series 5169, Class YA	2.000%	09/25/51	274,989	164,670
FHLMC, Series 5150, Class KD	1.000%	10/25/51	609,094	492,248
FHLMC, Series 5156, Class GD	2.000%	10/25/51	454,048	290,429
FHLMC, Series 5201, Class PY	2.500%	03/25/52	252,513	193,698

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>					<b>Agency MBS CMO — 27.3% continued</b>				
<b>Agency MBS CMO — 27.3% continued</b>					<b>Agency MBS CMO — 27.3% continued</b>				
FNMA, Series 2018-16, Class HW	3.000%	06/25/38	\$ 728,000	\$ 651,384	FNMA, Series 2009-50, Class HZ	5.540%	02/25/49	\$ 724,207	\$ 738,016
FNMA, Series 2010-126, Class JU	2.125%	11/25/40	105,543	100,202	FNMA, Series 2019-69, Class JB	3.000%	12/25/49	520,330	404,010
FNMA, Series 2013-56, Class GZ	4.500%	08/25/41	527,416	495,219	FNMA, Series 2020-92, Class NB	1.000%	05/25/50	646,866	494,977
FNMA, Series 2012-42, Class PY	3.500%	11/25/41	100,000	86,953	FNMA, Series 2020-47, Class GZ	2.000%	07/25/50	669,705	405,572
FNMA, Series 2011-116, Class ZA	3.500%	11/25/41	337,602	324,026	FNMA, Series 2021-6, Class KU	1.500%	02/25/51	243,399	140,161
FNMA, Series 2012-56, Class WC	3.500%	05/25/42	102,000	92,941	FNMA, Series 2021-78, Class PA	2.500%	11/25/51	270,098	240,276
FNMA, Series 2012-152, Class TA	2.500%	09/25/42	341,835	315,810	GNMA, Series 2016-118, Class GZ	3.000%	02/16/40	283,808	215,018
FNMA, Series 2012-110, Class CA	3.000%	10/25/42	337,423	312,901	GNMA, Series 2023-81, Class AL	4.500%	08/20/40	575,000	558,015
FNMA, Series 2013-9, Class KD	2.500%	12/25/42	305,000	232,996	GNMA, Series 2012-74, Class LY	2.500%	06/20/42	260,000	201,540
FNMA, Series 2013-13, Class YC	2.500%	01/25/43	130,027	118,551	GNMA, Series 2013-4, Class ML	2.500%	10/16/42	366,000	289,269
FNMA, Series 2013-4, Class PL	2.000%	02/25/43	367,000	278,467	GNMA, Series 2019-151, Class GC	1.750%	12/20/42	135,534	120,955
FNMA, Series 4292, Class PB	3.500%	01/15/44	420,000	380,586	GNMA, Series 2013-165, Class LB	4.000%	03/20/43	235,000	207,363
FNMA, Series 2024-20, Class ZQ	4.000%	10/25/45	427,528	380,731	GNMA, Series 2014-118, Class ZD	2.500%	08/16/44	796,294	713,716
FNMA, Series 2016-31, Class TM	3.000%	12/25/45	330,000	301,315	GNMA, Series 2014-140, Class BW	3.500%	09/20/44	191,124	182,896
FNMA, Series 2021-65, Class JA	2.000%	01/25/46	475,593	432,586	GNMA, Series 2019-136, Class P	1.500%	10/20/45	309,805	258,728
FNMA, Series 4767, Class VX	4.000%	08/14/47	300,798	283,663	GNMA, Series 2017-179, Class NZ	2.500%	12/20/47	462,117	316,506
FNMA, Series 2019-37, Class CA	3.000%	10/25/47	124,345	120,045	GNMA, Series 2018-27, Class KY	3.500%	02/20/48	1,608,166	1,337,966
FNMA, Series 2018-55, Class GA	3.375%	08/25/48	385,293	372,359	GNMA, Series 2018-079, Class LM	3.250%	06/20/48	335,000	305,485

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>				
<b>Agency MBS CMO — 27.3% continued</b>				
GNMA, Series 2018-120, Class LH	3.500%	09/20/48	\$ 593,318	\$ 461,860
GNMA, Series 2019-012, Class PY	3.500%	02/20/49	582,463	530,707
GNMA, Series 2022-45, Class B	2.500%	05/20/50	184,145	164,345
GNMA, Series 2020-95, Class EA	1.500%	07/20/50	1,079,404	861,890
GNMA, Series 2020-123, Class LA	1.000%	08/20/50	294,598	145,123
GNMA, Series 2022-063, Class LM	3.500%	10/20/50	900,000	764,735
GNMA, Series 2020-183, Class EB	1.150%	12/20/50	292,527	129,122
GNMA, Series 2021-29, Class AG	5.000%	02/20/51	947,122	945,482
GNMA, Series 2021-91, Class MF	1.000%	05/20/51	208,254	161,583
GNMA, Series 2021-223, Class P	2.000%	06/20/51	212,565	186,853
GNMA, Series 2021-116, Class CV	1.500%	07/20/51	1,015,212	596,496
GNMA, Series 2021-136, Class TC	1.500%	08/20/51	513,432	332,759
GNMA, Series 2021-136, Class TU	1.500%	08/20/51	324,994	163,876
GNMA, Series 2022-64, Class MA	2.500%	11/20/51	844,890	791,245
GNMA, Series 2023-13, Class HL	5.000%	01/20/53	244,634	236,606
GNMA, Series 2025-71, Class NL	5.000%	04/20/55	620,005	574,607
				26,520,188

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Agency MBS CMO Derivatives — 1.0%</b>				
FNMA, Series 2009-78, Class OS (IO) (-1* SOFR30A + 685) <sup>(b)</sup>	2.751%	10/25/39	\$ 1,462,543	\$ 148,440
FNMA, Series 2013-105, Class KO (PO)	0.000%	10/25/43	410,721	363,905
GNMA, Series 2022-31, Class MS (IO) (-2.5* SOFR30A + 900) <sup>(b)</sup>	0.000%	02/20/52	648,436	500,142
				1,012,487
<b>Agency MBS Passthrough — 1.9%</b>				
FNMA, Pool #MA0633	5.000%	01/01/41	223,402	226,706
FNMA, Pool #BM6504	3.500%	01/01/48	705,538	663,107
GNMA, Pool #MA9367	8.000%	12/20/53	183,116	189,494
GNMA, Pool #DJ1126	7.000%	04/20/65	781,777	812,339
				1,891,646
<b>Auto Loan — 2.8%</b>				
ACM Auto Trust, Series 2025-1A, Class B <sup>(c)</sup>	7.870%	11/20/31	200,000	202,199
ACM Auto Trust, Series 2025-2A, Class B <sup>(c)</sup>	7.250%	02/20/32	100,000	100,673
ACM Auto Trust, Series 2025-3A, Class B <sup>(c)</sup>	6.080%	07/20/32	250,000	249,007
AgoraCapital Auto Securities Trust, Series 2025-1A, Class B <sup>(c)</sup>	7.270%	11/25/32	150,000	151,473
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class D <sup>(c)</sup>	5.820%	01/15/32	175,000	174,680
FinBe USA Trust, Series 2025-1A, Class B <sup>(c)</sup>	6.600%	12/16/30	50,000	49,147
First Help Financial, LLC, Series 23-1A, Class B <sup>(c)</sup>	6.770%	05/15/29	225,000	226,331

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>					<b>CRE/CLO — 1.0% continued</b>				
<b>Auto Loan — 2.8% continued</b>					<b>Arbor Realty</b>				
<b>Flagship Credit</b>					<b>Collateralized</b>				
<b>Auto Trust,</b>					<b>Loan Obligation</b>				
<b>Series 2023-1,</b>					<b>Ltd., Series</b>				
<b>Class C <sup>(c)</sup></b>					<b>2025-BTR1,</b>				
5.430%	05/15/29	\$	150,000	\$ 149,563	<b>Class C (1*</b>				
<b>Huntington</b>					<b>TSFR1M +</b>				
<b>National</b>					<b>369) <sup>(b)(c)</sup></b>				
<b>Bank (The),</b>					7.647%	01/18/41	\$	100,000	\$ 100,006
<b>Series 2025-2,</b>					<b>Arbor Realty</b>				
<b>Class B1 <sup>(c)</sup></b>					<b>Commercial</b>				
4.835%	09/20/33		176,594	177,732	<b>Real Estate</b>				
<b>Lendbuzz</b>					<b>Notes, Series</b>				
<b>Securitization</b>					<b>2025-FL1, Class</b>				
<b>Trust, Series</b>					<b>C (1* TSFR1M</b>				
<b>2023-2A,</b>					<b>+ 269) <sup>(b)(c)</sup></b>				
<b>Class A2 <sup>(c)</sup></b>					6.427%	08/20/42		100,000	99,947
7.090%	10/16/28		200,493	203,122	<b>BXMT Ltd., Series</b>				
<b>Lendbuzz</b>					<b>2020-FL2, Class</b>				
<b>Securitization</b>					<b>AS (1* TSFR1M</b>				
<b>Trust, Series</b>					<b>+ 151) <sup>(b)(c)</sup></b>				
<b>2025-2A,</b>					5.477%	02/15/38		200,000	199,308
<b>Class A2 <sup>(c)</sup></b>					<b>BXMT Ltd., Series</b>				
5.180%	05/15/30		392,038	393,876	<b>2020-FL2, Class</b>				
<b>Merchants Fleet</b>					<b>D (1* TSFR1M</b>				
<b>Funding, LLC,</b>					<b>+ 206) <sup>(b)(c)</sup></b>				
<b>Series 2025-1A,</b>					6.277%	02/15/38		100,000	98,447
<b>Class D <sup>(c)</sup></b>					<b>BXMT Ltd., Series</b>				
5.760%	01/20/39		175,000	175,522	<b>2021-FL4, Class</b>				
<b>Research-Driven</b>					<b>D (1* TSFR1M</b>				
<b>Pagaya Motor</b>					<b>+ 236) <sup>(b)(c)</sup></b>				
<b>Asset Trust I,</b>					6.327%	05/15/38		100,000	96,096
<b>Series 2024-3A,</b>					<b>BXMT Ltd., Series</b>				
<b>Class C <sup>(c)</sup></b>					<b>2021-FL4, Class</b>				
6.460%	03/25/33		125,000	125,724	<b>A (1* TSFR1M</b>				
<b>Research-Driven</b>					<b>+ 116) <sup>(b)(c)</sup></b>				
<b>Pagaya Motor</b>					5.127%	05/17/38		239,077	238,515
<b>Asset Trust I,</b>									
<b>Series 2025-1A,</b>									
<b>Class C <sup>(c)</sup></b>									
6.675%	06/27/33		100,000	100,446					
<b>Research-Driven</b>									
<b>Pagaya Motor</b>									
<b>Asset Trust I,</b>									
<b>Series 2025-5A,</b>									
<b>Class D <sup>(c)</sup></b>									
6.012%	06/26/34		225,000	225,164					



**Diamond Hill Core Plus Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>					<b>HECM — 3.7% continued</b>				
<b>HECM — 3.7% continued</b>					<b>RMF Proprietary</b>				
Brean Asset					Issuance Trust,				
Backed					Series 2021-2,				
Securities					Class A <sup>(c)</sup>				
Trust, Series					2.125%	09/25/61	\$	388,233	\$ 368,592
2025-RM12,					<b>RMF Proprietary</b>				
Class M3 <sup>(c)</sup>					Issuance Trust,				
4.500%	07/25/65	\$	127,282	\$ 103,825	Series 2022-2,				
<b>Brean Asset</b>					Class A <sup>(c)</sup>				
Backed					3.750%	06/25/62		461,632	438,049
Securities					<b>RMF Proprietary</b>				
Trust, Series					Issuance Trust,				
2025-RM13,					Series 2022-3,				
Class M3 <sup>(c)</sup>					Class M3 <sup>(c)</sup>				
4.250%	10/25/65		201,467	161,917	4.000%	08/25/62		150,000	136,369
<b>Brean Asset</b>					<b>RMF Proprietary</b>				
Backed					Issuance Trust II,				
Securities Trust,					Series 2022-1,				
Series 2023-					Class M1 <sup>(c)</sup>				
RM7, Class A2 <sup>(c)</sup>					3.000%	01/25/62		400,000	374,414
4.500%	03/25/78		180,000	175,260					
<b>Cascade Funding</b>									
Mortgage									
Trust, Series									
2023-HB12,									
Class M1 <sup>(c)</sup>									
4.250%	04/25/33		250,000	248,052					
<b>Cascade Funding</b>									
Mortgage Trust,									
Series 2022-									
AB2, Class M3 <sup>(c)</sup>									
2.000%	02/25/52		270,023	255,663					
<b>Finance of</b>									
<b>America HECM</b>									
<b>Buyout, Series</b>									
<b>2024-HB1,</b>									
<b>Class M2 <sup>(c)</sup></b>									
6.000%	10/01/34		250,000	250,016					
<b>Ocwen Loan</b>									
<b>Investment</b>									
<b>Trust, Series</b>									
<b>2023-HB1,</b>									
<b>Class M1 <sup>(c)</sup></b>									
3.000%	06/25/36		250,000	247,795					
<b>Ocwen Loan</b>									
<b>Investment</b>									
<b>Trust, Series</b>									
<b>2023-HB1,</b>									
<b>Class M2 <sup>(c)</sup></b>									
3.000%	06/25/36		300,000	296,738					
<b>Ocwen Loan</b>									
<b>Investment</b>									
<b>Trust, Series</b>									
<b>2025-HB2,</b>									
<b>Class M3 <sup>(c)</sup></b>									
3.000%	11/25/38		275,000	251,398					
<b>RMF Buyout</b>									
<b>Issuance Trust,</b>									
<b>Series 2020-</b>									
<b>HB1, Class AB <sup>(c)</sup></b>									
1.744%	10/25/50		194,101	181,788					

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>				
<b>Industrial — 0.7% continued</b>				
BX Trust, Series				
VOLT-2025, Class A (1* SOFR30A				
+ 2) <sup>(b)(c)</sup>	5.700%	12/15/44	\$ 300,000	\$ 300,187
				721,249

<b>Laboratory — 2.4%</b>				
BX Commercial				
Mortgage Trust, Series 2024- BIO2, Class D <sup>(c)</sup>	7.970%	08/13/41	100,000	97,362
Commercial				
Mortgage Trust, Series 2020-CX, Class B <sup>(c)</sup>	2.446%	11/10/46	550,000	461,392
Life Financial				
Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) <sup>(b)(c)</sup>	5.264%	03/15/38	245,000	243,626
Life Financial				
Services Trust, Series 2021- BMR, Class E (1* TSFR1M + 186) <sup>(b)(c)</sup>	5.614%	03/15/38	350,000	347,591
Life Financial				
Services Trust, Series 2021- BMR, Class F (1* TSFR1M + 246) <sup>(b)(c)</sup>	6.214%	03/15/38	192,500	187,586
Life Financial				
Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) <sup>(b)(c)</sup>	5.045%	05/15/39	250,000	241,098
Life Financial				
Services Trust, Series 2022- BMR2, Class B (1* TSFR1M + 179) <sup>(b)(c)</sup>	5.544%	05/15/39	250,000	225,928
Life Financial				
Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) <sup>(b)(c)</sup>	5.843%	05/15/39	250,000	225,321

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Laboratory — 2.4% continued</b>				
VLS Commercial				
Mortgage Trust, Series 2020- LAB, Class A <sup>(c)</sup>	2.130%	10/10/42	\$ 300,000	\$ 257,474
				2,287,378

<b>Multifamily — 1.0%</b>				
BX Commercial				
Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) <sup>(b)(c)</sup>	6.839%	08/15/39	280,859	281,557
MultiFamily				
Connecticut Avenue, Series 2025-01, Class M1 (1* SOFR30A + 240) <sup>(b)(c)</sup>	6.274%	05/25/55	199,897	200,527
MultiFamily				
Structured Credit Risk Notes, Series 2024- MN9, Class M1 (1* SOFR30A + 245) <sup>(b)(c)</sup>	6.324%	10/25/44	191,664	192,257
MultiFamily				
Structured Credit Risk Notes, Series 2025-MN10, Class M-1 (1* SOFR30A + 205) <sup>(b)(c)</sup>	5.924%	02/25/45	247,587	245,283
MultiFamily				
Structured Credit Risk Notes, Series 2021-MN1, Class M-1 (1* SOFR + 200) <sup>(b)(c)</sup>	5.874%	01/25/51	9,187	9,166
				928,790

<b>Non-Agency MBS 2.0 — 0.6%</b>				
JP Morgan				
Mortgage Trust, Series 2018-3, Class B5 <sup>(c)</sup>	3.698%	09/25/48	397,440	275,227
Redwood				
Funding Trust, Series 2025-2, Class A <sup>(c)</sup>	7.112%	05/27/55	85,240	85,533

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>				
<b>Non-Agency MBS 2.0 — 0.6% continued</b>				
Redwood				
Funding Trust, Series 2025-3, Class B <sup>(c)</sup>	7.749%	12/27/56	\$ 275,000	\$ 275,769
				636,529
<b>Non-Performing Loan — 0.1%</b>				
Saluda Grade				
Alternative Mortgage Trust, Series 2025-NPL2, Class A1 <sup>(c)</sup>	7.774%	05/25/30	118,825	119,788
<b>Non-QM — 0.7%</b>				
Angel Oak				
Mortgage Trust, Series 2025-5, Class A1 <sup>(c)</sup>	5.573%	04/25/70	519,048	523,764
COLT Funding, LLC, Series 2024-7, Class A1 <sup>(c)</sup>	5.538%	12/26/69	207,380	208,957
				732,721
<b>Office — 1.2%</b>				
Banc of America				
Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A <sup>(c)</sup>	2.627%	01/15/32	100,000	88,378
Banc of America				
Merrill Lynch Commercial Mortgage, Series 2020-BOC, Class D <sup>(c)(d)</sup>	3.289%	01/15/32	100,000	56,240
COLEM Mortgage				
Trust, Series 2022-HLNE, Class B <sup>(c)</sup>	2.461%	04/12/42	100,000	92,142
Drop Mortgage				
Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) <sup>(c)</sup>	5.014%	10/15/43	450,000	438,954
NYT Mortgage				
Trust, Series 2019-NYT, Class C (1* TSFR1M + 200) <sup>(b)(c)</sup>	5.748%	12/15/35	100,000	96,030

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Office — 1.2% continued</b>				
Wells Fargo				
Commercial Mortgage Trust, Series 2025- 1918, Class B <sup>(c)</sup>	6.013%	09/15/40	\$ 200,000	\$ 200,556
Wells Fargo				
Commercial Mortgage Trust, Series 2025- 1918, Class D <sup>(c)</sup>	8.623%	09/15/40	200,000	201,459
				1,173,759
<b>Residential Transition Loan — 1.3%</b>				
Easy STG				
Mortgage Loan Trust, Series 2025-RTL1, Class A2 <sup>(c)</sup>	8.299%	05/25/40	125,000	126,519
Fidelis Mortgage				
Trust, Series 25-RTL1, Class A-2 <sup>(c)</sup>	6.220%	02/27/40	100,000	101,642
LHOME Mortgage				
Trust, Series 2024-RTL3, Class A2 <sup>(c)</sup>	6.894%	05/25/29	500,000	504,492
LHOME Mortgage				
Trust, Series 2025-RTL1, Class A2 <sup>(c)</sup>	5.952%	01/25/40	100,000	100,877
LHOME Mortgage				
Trust, Series 2025-RTL2, Class A1 <sup>(c)</sup>	5.612%	04/25/40	300,000	302,215
ROC Mortgage				
Trust, Series 2025-RTL1, Class A2 <sup>(c)</sup>	6.114%	02/25/40	100,000	101,101
				1,236,846
<b>Second Lien — 1.9%</b>				
Achieve Mortgage,				
Series 2025- HE1, Class A <sup>(c)</sup>	5.920%	03/25/55	84,578	85,716
HTAP Trust,				
Series 2024-1, Class A <sup>(c)</sup>	7.000%	04/25/37	185,770	186,562
HTAP Trust,				
Series 2024-2, Class A <sup>(c)</sup>	6.500%	04/25/42	177,384	177,203

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>				
<b>Second Lien — 1.9% continued</b>				
Point				
Securitization Trust, Series 2025-1, Class A1 <sup>(c)</sup>	6.250%	06/25/55	\$ 94,611	\$ 94,983
Point				
Securitization Trust, Series 2025-2, Class A1 <sup>(c)</sup>	5.750%	09/25/55	249,948	249,650
Splitero Trust, Series 25-1, Class A1 <sup>(c)</sup>	5.750%	12/25/55	250,000	248,199
Unlock HEA Trust, Series 2025-1, Class A <sup>(c)</sup>	6.750%	07/25/41	97,371	97,755
Unlock HEA Trust, Series 2025-2, Class C <sup>(c)</sup>	6.000%	11/25/41	150,000	116,277
Unlock HEA Trust, Series 2025-2, Class A <sup>(c)</sup>	6.000%	11/25/41	98,923	98,645
Vista Point Securitization Trust, Series 2024-CES3, Class A1 <sup>(c)</sup>	5.679%	01/25/55	80,245	80,649
Vista Point Securitization Trust, Series 2024-CES3, Class A2 <sup>(c)</sup>	5.995%	01/25/55	400,000	404,162
				1,839,801
<b>Single Family Rental — 1.3%</b>				
Home Partners of America Trust, Series 2021-3, Class A <sup>(c)</sup>	2.200%	01/17/41	161,571	152,212
Progress Residential Trust, Series 2021-SFR3, Class E1 <sup>(c)</sup>	2.538%	05/17/26	375,000	372,466
Progress Residential Trust, Series 2021-SFR3, Class E2 <sup>(c)</sup>	2.688%	05/17/26	230,000	227,983
Progress Residential Trust, Series 2021-SFR5, Class E1 <sup>(c)</sup>	2.209%	07/17/38	335,000	330,805

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Single Family Rental — 1.3% continued</b>				
Progress Residential Trust, Series 2021-SFR5, Class E2 <sup>(c)</sup>	2.359%	07/17/38	\$ 230,000	\$ 226,927
				1,310,393
<b>Small Business — 0.6%</b>				
Kapitus Asset Securitization, LLC, Series 2024-4R, Class A <sup>(c)</sup>	5.490%	09/10/31	150,000	150,787
Kapitus Asset Securitization, LLC, Series 2024-4R, Class C <sup>(c)</sup>	7.150%	09/10/31	200,000	199,740
Kapitus Asset Securitization, LLC, Series 2025-1A, Class C <sup>(c)</sup>	7.400%	04/10/32	225,000	225,268
				575,795
<b>Student Loan — 0.8%</b>				
Bayview Opportunity Master Fund, Series 2025-EDU1, Class D (1* SOFR30A + 225) <sup>(b)(c)</sup>	6.124%	07/27/48	231,549	231,548
College Ave Student Loans, Series 2018-A, Class B <sup>(c)</sup>	4.750%	12/26/47	138,407	137,395
Social Professional Loan Program, Series 2019-B, Class BFX <sup>(c)</sup>	3.730%	08/17/48	400,000	377,852
				746,795
<b>Unsecured Consumer — 4.3%</b>				
ACHV ABS Trust, Series 2024-1PL, Class D <sup>(c)</sup>	7.290%	04/25/31	142,658	144,820
ACHV ABS Trust, Series 2024-3AL, Class D <sup>(c)</sup>	6.750%	12/26/31	72,862	73,851
Affirm, Inc., Series 2025-X1, Class D <sup>(c)</sup>	6.110%	04/15/30	250,000	252,228

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 59.6% continued</b>					<b>Unsecured Consumer — 4.3% continued</b>				
<b>Unsecured Consumer — 4.3% continued</b>					<b>Unsecured Consumer — 4.3% continued</b>				
AMCR ABS Trust, Series 2023-1, Class B <sup>(c)</sup>	8.700%	01/21/31	\$ 26,222	\$ 26,350	Pagaya Point of Sale Holdings, Series 2025-1, Class A <sup>(c)</sup>	5.715%	01/20/34	\$ 100,000	\$ 100,786
AMCR ABS Trust, Series 2024-A, Class A <sup>(c)</sup>	6.260%	08/18/31	32,387	32,438	Pagaya Point of Sale Holdings, Series 2025-1, Class D <sup>(c)</sup>	6.739%	01/20/34	150,000	151,355
Cherry Securitization Trust, Series 2025-1A, Class A <sup>(c)</sup>	6.130%	11/15/32	200,000	203,046	Pagaya Point of Sale Holdings, Series 2025-1, Class E <sup>(c)</sup>	11.276%	01/20/34	100,000	102,706
Oportun Funding, LLC, Series 2024-3, Class C <sup>(c)</sup>	6.250%	08/15/29	125,000	125,623	Pagaya Point of Sale Holdings Grantor Trust, Series 2025-2, Class F <sup>(c)</sup>	12.000%	07/20/33	300,000	280,671
Oportun Funding, LLC, Series 2021-C, Class C <sup>(c)</sup>	3.610%	10/08/31	51,039	50,463	Reach Financial, LLC, Series 2025-1A, Class B <sup>(c)</sup>	5.340%	08/16/32	200,000	202,948
Oportun Funding, LLC, Series 2025-A, Class C <sup>(c)</sup>	5.890%	02/08/33	140,000	139,763	Reach Financial, LLC, Series 2025-1A, Class C <sup>(c)</sup>	5.990%	08/16/32	100,000	101,789
Oportun Funding, LLC, Series 2025-D, Class D <sup>(c)</sup>	6.970%	02/08/33	350,000	349,075	Upgrade Master Pass-Thru Trust, Series 2025- ST2, Class NT <sup>(c)</sup>	6.110%	06/15/32	151,125	152,987
Oportun Funding, LLC, Series 2025-C, Class D <sup>(c)</sup>	5.910%	07/08/33	200,000	197,810	Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class B <sup>(c)</sup>	5.254%	09/15/32	200,000	200,804
Pagaya AI Debt Selection Trust, Series 2024-1, Class C <sup>(c)</sup>	8.344%	07/15/31	51,645	51,874	Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class C <sup>(c)</sup>	5.923%	09/15/32	300,000	300,200
Pagaya AI Debt Selection Trust, Series 2025-1, Class D <sup>(c)</sup>	6.282%	07/15/32	91,697	92,105	Upgrade Receivables Trust, Series 2024-1A, Class C <sup>(c)</sup>	6.470%	01/15/31	100,000	100,790
Pagaya AI Debt Selection Trust, Series 2024-11, Class D <sup>(c)</sup>	6.307%	07/15/32	94,224	94,981	Upstart Securitization Trust, Series 2025-3, Class C <sup>(c)</sup>	5.430%	09/20/35	225,000	223,574
Pagaya AI Debt Selection Trust, Series 2025-6, Class B <sup>(c)</sup>	4.883%	04/15/33	350,000	348,900					4,202,082
Pagaya AI Debt Selection Trust, Series 2025-8, Class B <sup>(c)</sup>	5.409%	07/15/33	100,000	100,145					
					<b>Total Securitized</b> (Cost \$56,660,936)				\$57,971,328
					<b>Treasury — 19.7%</b>				
					U.S. Treasury Notes	3.875%	11/30/29	175,000	176,463

**Diamond Hill Core Plus Bond Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2025**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Treasury — 19.7% continued</b>				
U.S. Treasury Notes	0.625%	08/15/30	\$ 5,200,000	\$ 4,524,813
U.S. Treasury STRIPS	0.000%	08/15/33	100,000	72,963
U.S. Treasury Notes <sup>(a)</sup>	4.000%	02/15/34	5,850,000	5,831,719
U.S. Treasury STRIPS	0.000%	08/15/34	150,000	104,102
U.S. Treasury STRIPS	0.000%	02/15/36	250,000	160,874
U.S. Treasury STRIPS	0.000%	02/15/37	250,000	152,221
U.S. Treasury STRIPS	0.000%	02/15/38	1,000,000	576,147
U.S. Treasury STRIPS	0.000%	11/15/38	300,000	165,419
U.S. Treasury Bonds	1.125%	08/15/40	1,000,000	628,047
U.S. Treasury Bonds	1.375%	11/15/40	850,000	551,703
U.S. Treasury STRIPS	0.000%	08/15/41	200,000	93,408
U.S. Treasury STRIPS	0.625%	02/15/43	495,635	368,685
U.S. Treasury STRIPS	0.000%	08/15/43	300,000	124,145
U.S. Treasury Bonds	2.250%	08/15/46	1,000,000	658,086
U.S. Treasury Bonds	3.000%	02/15/48	5,350,000	3,981,152
U.S. Treasury Bonds	1.250%	05/15/50	400,000	191,469
U.S. Treasury Bonds	1.625%	11/15/50	1,500,000	787,500
<b>Total Treasury</b> (Cost \$19,202,535)				\$19,148,916

	Shares	Fair Value
<b>Registered Investment Companies — 2.4%</b>		
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% <sup>(e)</sup>	370,238	\$ 370,238
State Street Navigator Securities Lending Portfolio I, 3.38% <sup>(e)(f)</sup>	1,949,445	1,949,445
<b>Total Registered Investment Companies</b> (Cost \$2,319,683)		\$ 2,319,683
<b>Total Investment Securities — 101.6%</b> (Cost \$97,122,979)		\$ 98,726,949
<b>Liabilities in Excess of Other Assets — (1.6)%</b>		(1,513,937)
<b>Net Assets — 100.0%</b>		\$ 97,213,012

<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, 2025 was \$8,799,073.

<sup>(b)</sup> Variable rate security. The rate shown is the effective interest rate as of December 31, 2025. 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, prepayment 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 12/31/2025 was \$37,856,459, representing 38.9% of net assets.

<sup>(d)</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of December 31, 2025 was \$56,240, representing 0.1% of net assets.

<sup>(e)</sup> The rate shown is the 7-day effective yield as of December 31, 2025.

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

IO — Interest Only

plc — Public Limited Company

PO — Principal Only

REIT — Real Estate Investment Trust

SA — Societe Anonyme

SOFR — Secured Overnight Financing Rate

TSFR — CME Term SOFR

See accompanying Notes to Financial Statements.

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**Diamond Hill Funds**  
**Statements of Assets & Liabilities**  
**December 31, 2025**

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
<b>Assets</b>				
Investment in unaffiliated securities, at cost	\$ 207,534,667	\$ 725,754,998	\$ 58,221,877	\$ 5,348,330,490
Investment in unaffiliated securities, at fair value*	\$ 264,363,896	\$ 930,659,974	\$ 81,747,122	\$ 6,325,309,232
Cash	—	—	256,281	14,391,292
Cash denominated in foreign currency (Cost \$—, \$—, \$—, \$—, \$—, \$—, \$976,177, \$—, \$—, \$—, and \$—)	—	—	—	—
Cash deposits with custodian for securities sold short	—	—	—	—
Receivable for investments sold	—	—	—	—
Receivable for fund shares issued	52,730	76,255	6,769	5,383,948
Receivable for dividends and interest	288,035	959,474	71,569	3,697,099
Tax reclaims receivable	1,457	—	—	—
<b>Total Assets</b>	<b>264,706,118</b>	<b>931,695,703</b>	<b>82,081,741</b>	<b>6,348,781,571</b>
<b>Liabilities</b>				
Investments sold short, at fair value (proceeds \$—, \$—, \$—, \$—, \$—, \$—, \$718,651,232, \$—, \$—, \$—, and \$—)	—	—	—	—
Due to custodian	—	—	—	—
Payable for investments purchased	—	—	—	—
Payable for fund shares redeemed	198,786	21,366,891	47,728	5,253,275
Payable for dividend expense on securities sold short	—	—	—	—
Payable for return of collateral received for securities on loan	46,400,436	58,793,142	5,312,253	54,190,313
Payable to Investment Adviser	150,784	564,762	40,259	2,719,144
Payable to Administrator	30,999	88,673	11,160	708,911
Accrued distribution fees	9,321	7,040	740	50,816
Other accrued expenses	24,071	5,932	5,355	158,025
<b>Total Liabilities</b>	<b>46,814,397</b>	<b>80,826,440</b>	<b>5,417,495</b>	<b>63,080,484</b>
<b>Contingencies and Commitments</b>				
<b>Net Assets</b>	<b>\$ 217,891,721</b>	<b>\$ 850,869,263</b>	<b>\$ 76,664,246</b>	<b>\$ 6,285,701,087</b>
<b>Components of Net Assets</b>				
Paid-in capital	\$ 161,520,900	\$ 646,240,217	\$ 53,629,628	\$ 5,321,541,658
Distributable earnings (accumulated deficit)	56,370,821	204,629,046	23,034,618	964,159,429
<b>Net Assets</b>	<b>\$ 217,891,721</b>	<b>\$ 850,869,263</b>	<b>\$ 76,664,246</b>	<b>\$ 6,285,701,087</b>
<b>Net Assets</b>				
Investor Shares	\$ 43,471,970	\$ 32,560,782	\$ 3,452,732	\$ 232,927,980
Class I Shares	\$ 151,786,370	\$ 447,533,574	\$ 70,105,182	\$ 3,904,123,967
Class Y Shares	\$ 22,633,381	\$ 370,774,907	\$ 3,106,332	\$ 2,148,649,140
<b>Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)</b>				
Investor Shares	1,791,825	1,254,025	216,105	7,274,571
Class I Shares	6,009,097	17,071,660	4,396,848	121,632,074
Class Y Shares	892,867	14,086,730	193,963	66,908,773
<b>Net Asset Value, offering and redemption price per share:</b>				
Investor Shares	\$ 24.26	\$ 25.97	\$ 15.98	\$ 32.02
Class I Shares	\$ 25.26	\$ 26.22	\$ 15.94	\$ 32.10
Class Y Shares	\$ 25.35	\$ 26.32	\$ 16.02	\$ 32.11
* Includes value of securities on loan	\$ 64,113,949	\$ 96,261,981	\$ 5,947,579	\$ 89,838,451

See accompanying Notes to Financial Statements.



Select Fund	Long-Short Fund	International Fund	Short Duration Securitized Bond Fund	Securitized Total Return Fund	Core Bond Fund	Core Plus Bond Fund
\$ 494,652,875	\$ 1,511,133,981	\$ 131,918,168	\$ 4,866,784,664	\$ 30,638,729	\$ 3,131,675,120	\$ 97,122,979
\$ 591,272,125	\$ 2,311,522,749	\$ 168,646,290	\$ 4,901,577,210	\$ 31,162,977	\$ 3,120,914,567	\$ 98,726,949
1,506,056	21,974,568	—	—	178,540	—	—
—	—	964,447	—	—	—	—
—	746,399,745	—	—	—	—	—
—	9,659,192	—	95,259	—	17,388	—
225,136	556,780	25,870	9,094,094	—	3,148,820	81
171,898	3,861,590	237,472	16,314,790	78,713	15,797,793	629,994
—	—	217,366	—	—	—	—
593,175,215	3,093,974,624	170,091,445	4,927,081,353	31,420,230	3,139,878,568	99,357,024
—	732,186,170	—	—	—	—	—
—	—	500	—	—	514	—
—	8,335,889	—	26,511,976	167,413	15,354,545	151,028
613,992	576,443	3,487	3,531,762	—	689,165	—
—	258,383	—	—	—	—	—
12,970,351	5,972,873	8,674,488	28,290,868	—	43,924,185	1,949,445
349,989	1,775,176	88,144	1,439,434	18,551	779,732	32,980
78,670	327,102	17,866	677,705	1,330	373,726	9,954
7,696	25,375	255	21,954	3	1,049	5
7,096	35,100	26,749	600	600	600	600
14,027,794	749,492,511	8,811,489	60,474,299	187,897	61,123,516	2,144,012
—	—	—	—	—	—	—
\$ 579,147,421	\$ 2,344,482,113	\$ 161,279,956	\$ 4,866,607,054	\$ 31,232,333	\$ 3,078,755,052	\$ 97,213,012
\$ 487,434,650	\$ 1,562,847,414	\$ 122,469,325	\$ 4,853,361,544	\$ 30,675,978	\$ 3,110,160,997	\$ 95,703,065
91,712,771	781,634,699	38,810,631	13,245,510	556,355	(31,405,945)	1,509,947
\$ 579,147,421	\$ 2,344,482,113	\$ 161,279,956	\$ 4,866,607,054	\$ 31,232,333	\$ 3,078,755,052	\$ 97,213,012
\$ 35,748,833	\$ 119,657,235	\$ 1,214,025	\$ 104,129,431	\$ 15,724	\$ 5,074,773	\$ 24,808
\$ 469,376,118	\$ 2,082,363,741	\$ 108,203,722	\$ 4,511,187,447	\$ 21,275	\$ 2,400,558,040	\$ 57,415,873
\$ 74,022,470	\$ 142,461,137	\$ 51,862,209	\$ 251,290,176	\$ 31,195,334	\$ 673,122,239	\$ 39,772,331
1,456,128	3,914,318	58,171	10,434,705	1,530	554,072	2,439
18,781,271	65,460,947	5,172,163	451,754,783	2,070	263,376,603	5,652,486
2,944,776	4,448,435	2,473,182	25,128,827	3,035,866	73,802,061	3,911,620
\$ 24.55	\$ 30.57	\$ 20.87	\$ 9.98	\$ 10.28	\$ 9.16	\$ 10.17
\$ 24.99	\$ 31.81	\$ 20.92	\$ 9.99	\$ 10.28	\$ 9.11	\$ 10.16
\$ 25.14	\$ 32.03	\$ 20.97	\$ 10.00	\$ 10.28	\$ 9.12	\$ 10.17
\$ 32,291,277	\$ 5,834,389	\$ 8,899,761	\$ 64,792,941	\$ —	\$ 112,286,799	\$ 8,799,073

**Diamond Hill Funds**  
**Statements of Operations**  
For the year ended December 31, 2025

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
<b>Investment Income</b>				
Dividends	\$ 3,902,465	\$ 16,208,786	\$ 1,869,588	\$ 156,257,130
Securities lending income	114,892	180,494	7,966	304,183
Foreign taxes withheld (net of reclaims received)	(694)	—	—	—
<b>Total Investment Income</b>	<u>4,016,663</u>	<u>16,389,280</u>	<u>1,877,554</u>	<u>156,561,313</u>
<b>Expenses</b>				
Investment advisory fees	1,725,585	7,000,810	636,923	39,757,025
Administration fees	361,140	1,063,336	177,464	10,527,502
Distribution and service fees — Investor	125,015	84,730	9,104	670,911
Other fees	46,776	115,717	21,317	1,179,786
<b>Total Expenses</b>	<u>2,258,516</u>	<u>8,264,593</u>	<u>844,808</u>	<u>52,135,224</u>
<b>Net Investment Income</b>	<u>1,758,147</u>	<u>8,124,687</u>	<u>1,032,746</u>	<u>104,426,089</u>
<b>Realized and Unrealized Gains (Losses) on Investments</b>				
Net realized gains on investment transactions	13,829,859	39,467,401	25,674,275	401,630,060
Net realized gains from in-kind redemptions	32,596,997	138,360,338	17,020,660	774,324,385
Net change in unrealized appreciation (depreciation) on investments	(27,152,866)	(122,109,475)	(31,464,666)	(861,677,841)
<b>Net Realized and Unrealized Gains on Investments</b>	<u>19,273,990</u>	<u>55,718,264</u>	<u>11,230,269</u>	<u>314,276,604</u>
<b>Change in Net Assets from Operations</b>	<u>\$ 21,032,137</u>	<u>\$ 63,842,951</u>	<u>\$ 12,263,015</u>	<u>\$ 418,702,693</u>

See accompanying Notes to Financial Statements.

**Diamond Hill Funds**  
**Statements of Operations**  
**For the year ended December 31, 2025**

	<b>Select Fund</b>	<b>Long-Short Fund</b>	<b>International Fund</b>
<b>Investment Income</b>			
Dividends	\$ 10,357,103	\$ 37,633,911	\$ 4,032,262
Securities lending income	46,933	423,346	26,421
Rebates on short sales, net of fees	—	25,781,217	—
Foreign taxes withheld (net of reclaims received)	—	(183,293)	(307,207)
<b>Total Investment Income</b>	<b>10,404,036</b>	<b>63,655,181</b>	<b>3,751,476</b>
<b>Expenses</b>			
Investment advisory fees	3,985,655	17,879,309	1,035,467
Administration fees	902,181	3,295,192	191,744
Distribution and service fees — Investor	91,449	286,227	2,703
Other fees	52,892	87,588	59,137
Dividend expense	—	6,343,700	—
<b>Total Expenses</b>	<b>5,032,177</b>	<b>27,892,016</b>	<b>1,289,051</b>
<b>Net Investment Income</b>	<b>5,371,859</b>	<b>35,763,165</b>	<b>2,462,425</b>
<b>Realized and Unrealized Gains (Losses) on Investments</b>			
Net realized gains on investment transactions	49,048,356	66,961,161	10,394,950
Net realized gains from in-kind redemptions	72,385,207	110,007,498	—
Net realized losses on closed short positions	—	(45,963,903)	—
Net realized losses on foreign currency transactions	—	—	(11,399)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(54,632,874)	118,506,803	27,431,509
Net change in unrealized appreciation (depreciation) on short positions	—	64,787,458	—
<b>Net Realized and Unrealized Gains on Investments</b>	<b>66,800,689</b>	<b>314,299,017</b>	<b>37,815,060</b>
<b>Change in Net Assets from Operations</b>	<b>\$ 72,172,548</b>	<b>\$ 350,062,182</b>	<b>\$ 40,277,485</b>

See accompanying Notes to Financial Statements.

**Diamond Hill Funds**  
**Statements of Operations**  
For the year ended December 31, 2025<sup>(A)</sup>

	Short Duration Securitized Bond Fund	Securitized Total Return Fund	Core Bond Fund	Core Plus Bond Fund
<b>Investment Income</b>				
Dividends	\$ 15,672,694	\$ 21,432	\$ 4,016,441	\$ 62,695
Securities lending income	77,398	—	118,897	11,312
Interest	256,961,237	753,108	132,733,589	3,449,393
<b>Total Investment Income</b>	<b>272,711,329</b>	<b>774,540</b>	<b>136,868,927</b>	<b>3,523,400</b>
<b>Expenses</b>				
Investment advisory fees	14,665,247	101,814	7,748,724	264,330
Administration fees	6,945,566	7,296	3,842,009	67,465
Distribution and service fees — Investor	207,055	20	12,714	59
Other fees	10,916	600	6,473	1,309
<b>Total Expenses</b>	<b>21,828,784</b>	<b>109,730</b>	<b>11,609,920</b>	<b>333,163</b>
<b>Net Investment Income</b>	<b>250,882,545</b>	<b>664,810</b>	<b>125,259,007</b>	<b>3,190,237</b>
<b>Realized and Unrealized Gains (Losses) on Investments</b>				
Net realized gains (losses) on investment transactions	(5,814,451)	37,838	1,608,646	(41,373)
Net change in unrealized appreciation (depreciation) on investments	13,883,446	524,248	51,763,970	2,077,663
<b>Net Realized and Unrealized Gains on Investments</b>	<b>8,068,995</b>	<b>562,086</b>	<b>53,372,616</b>	<b>2,036,290</b>
<b>Change in Net Assets from Operations</b>	<b>\$ 258,951,540</b>	<b>\$ 1,226,896</b>	<b>\$ 178,631,623</b>	<b>\$ 5,226,527</b>

<sup>(A)</sup> Except for the Diamond Hill Securitized Total Return Fund, which represents the period from the commencement of operations (June 30, 2025) through December 31, 2025.

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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>From Operations</b>				
Net investment income	\$ 1,758,147	\$ 1,407,511	\$ 8,124,687	\$ 14,777,363
Net realized gains on investment transactions	46,426,856	42,002,058	177,827,739	207,200,327
Net change in unrealized appreciation (depreciation) on investments	(27,152,866)	(14,312,243)	(122,109,475)	(105,764,652)
<b>Change in Net Assets from Operations</b>	<u>21,032,137</u>	<u>29,097,326</u>	<u>63,842,951</u>	<u>116,213,038</u>
<b>Distributions to Shareholders</b>				
Investor	(2,424,643)	(9,111,959)	(1,923,125)	(2,691,574)
Class I	(8,374,683)	(21,308,549)	(26,440,827)	(36,539,410)
Class Y	(1,302,778)	(2,828,344)	(22,471,287)	(46,799,300)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(12,102,104)</u>	<u>(33,248,852)</u>	<u>(50,835,239)</u>	<u>(86,030,284)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>(18,470,484)</u>	<u>703,719</u>	<u>(287,356,265)</u>	<u>(522,647,037)</u>
<b>Total Change in Net Assets</b>	<u>(9,540,451)</u>	<u>(3,447,807)</u>	<u>(274,348,553)</u>	<u>(492,464,283)</u>
<b>Net Assets:</b>				
Beginning of year	<u>227,432,172</u>	<u>230,879,979</u>	<u>1,125,217,816</u>	<u>1,617,682,099</u>
End of year	<u>\$ 217,891,721</u>	<u>\$ 227,432,172</u>	<u>\$ 850,869,263</u>	<u>\$ 1,125,217,816</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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 5,875,649	\$ 8,330,431	\$ 1,348,514	\$ 1,481,597
Reinvested distributions	2,143,319	8,386,067	1,825,498	2,576,216
Payments for shares redeemed	(28,240,124)	(16,031,148)	(7,912,417)	(12,019,780)
<b>Change in Net Assets from Investor Share Transactions</b>	(20,221,156)	685,350	(4,738,405)	(7,961,967)
<b>Class I</b>				
Proceeds from shares sold	42,996,258	22,644,726	26,306,907	35,195,691
Reinvested distributions	7,843,655	19,393,644	18,574,771	26,282,937
Payments for shares redeemed	(50,663,997)	(43,642,301)	(80,426,792)	(366,489,088)
<b>Change in Net Assets from Class I Share Transactions</b>	175,916	(1,603,931)	(35,545,114)	(305,010,460)
<b>Class Y</b>				
Proceeds from shares sold	55,272,681	3,500,001	230,972,307	98,905,584
Reinvested distributions	1,163,202	2,663,658	22,310,659	46,272,988
Payments for shares redeemed	(54,861,127)	(4,541,359)	(500,355,712)	(354,853,182)
<b>Change in Net Assets from Class Y Share Transactions</b>	1,574,756	1,622,300	(247,072,746)	(209,674,610)
<b>Change in Net Assets from Capital Transactions</b>	\$ (18,470,484)	\$ 703,719	\$ (287,356,265)	\$ (522,647,037)

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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	252,985	340,247	52,701	56,433
Reinvested	87,411	340,672	69,543	96,394
Redeemed	(1,242,073)	(647,876)	(309,793)	(457,714)
<b>Change in Shares Outstanding</b>	<b>(901,677)</b>	<b>33,043</b>	<b>(187,549)</b>	<b>(304,887)</b>
<b>Class I</b>				
Issued	1,807,660	891,096	1,032,564	1,343,708
Reinvested	306,887	759,847	700,934	977,485
Redeemed	(2,219,106)	(1,700,250)	(3,151,831)	(13,587,193)
<b>Change in Shares Outstanding</b>	<b>(104,559)</b>	<b>(49,307)</b>	<b>(1,418,333)</b>	<b>(11,266,000)</b>
<b>Class Y</b>				
Issued	2,214,541	131,135	8,619,352	3,708,212
Reinvested	45,302	104,055	838,746	1,716,333
Redeemed	(2,181,343)	(177,645)	(19,367,782)	(13,337,814)
<b>Change in Shares Outstanding</b>	<b>78,500</b>	<b>57,545</b>	<b>(9,909,684)</b>	<b>(7,913,269)</b>
<b>Change in Total Shares Outstanding</b>	<b>(927,736)</b>	<b>41,281</b>	<b>(11,515,566)</b>	<b>(19,484,156)</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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>From Operations</b>				
Net investment income	\$ 1,032,746	\$ 1,770,258	\$ 104,426,089	\$ 131,236,342
Net realized gains on investment transactions	42,694,935	19,490,418	1,175,954,445	1,144,867,461
Net change in unrealized appreciation (depreciation) on investments	(31,464,666)	(4,326,783)	(861,677,841)	(260,844,074)
<b>Change in Net Assets from Operations</b>	<u>12,263,015</u>	<u>16,933,893</u>	<u>418,702,693</u>	<u>1,015,259,729</u>
<b>Distributions to Shareholders</b>				
Investor	(541,313)	(334,463)	(13,863,956)	(28,852,919)
Class I	(11,337,473)	(11,733,887)	(238,632,955)	(548,339,563)
Class Y	(641,772)	(701,120)	(134,197,868)	(281,059,767)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(12,520,558)</u>	<u>(12,769,470)</u>	<u>(386,694,779)</u>	<u>(858,252,249)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>(69,765,415)</u>	<u>(19,995,534)</u>	<u>(2,369,854,303)</u>	<u>54,612,256</u>
<b>Total Change in Net Assets</b>	<u>(70,022,958)</u>	<u>(15,831,111)</u>	<u>(2,337,846,389)</u>	<u>211,619,736</u>
<b>Net Assets:</b>				
Beginning of year	146,687,204	162,518,315	8,623,547,476	8,411,927,740
End of year	<u>\$ 76,664,246</u>	<u>\$ 146,687,204</u>	<u>\$ 6,285,701,087</u>	<u>\$ 8,623,547,476</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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 61,173	\$ 163,755	\$ 31,766,687	\$ 29,534,931
Reinvested distributions	522,279	322,866	11,116,434	23,754,622
Payments for shares redeemed	(1,029,705)	(1,018,107)	(103,856,212)	(100,078,949)
<b>Change in Net Assets from Investor Share Transactions</b>	(446,253)	(531,486)	(60,973,091)	(46,789,396)
<b>Class I</b>				
Proceeds from shares sold	10,920,261	13,221,842	896,575,790	992,185,693
Reinvested distributions	11,013,636	11,552,594	205,392,068	457,854,992
Payments for shares redeemed	(86,495,799)	(43,916,397)	(2,720,081,380)	(1,262,357,692)
<b>Change in Net Assets from Class I Share Transactions</b>	(64,561,902)	(19,141,961)	(1,618,113,522)	187,682,993
<b>Class Y</b>				
Proceeds from shares sold	24,139,862	1,505,262	1,531,745,078	376,363,202
Reinvested distributions	472,008	701,120	126,469,876	262,559,659
Payments for shares redeemed	(29,369,130)	(2,528,469)	(2,348,982,644)	(725,204,202)
<b>Change in Net Assets from Class Y Share Transactions</b>	(4,757,260)	(322,087)	(690,767,690)	(86,281,341)
<b>Change in Net Assets from Capital Transactions</b>	\$ (69,765,415)	\$ (19,995,534)	\$ (2,369,854,303)	\$ 54,612,256

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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	3,640	9,205	967,693	866,162
Reinvested	32,194	18,502	344,489	711,511
Redeemed	(59,630)	(58,748)	(3,158,255)	(2,914,863)
<b>Change in Shares Outstanding</b>	<b>(23,796)</b>	<b>(31,041)</b>	<b>(1,846,073)</b>	<b>(1,337,190)</b>
<b>Class I</b>				
Issued	650,318	742,399	27,314,046	29,024,228
Reinvested	679,061	662,590	6,333,216	13,662,760
Redeemed	(5,023,416)	(2,485,818)	(82,302,133)	(36,833,667)
<b>Change in Shares Outstanding</b>	<b>(3,694,037)</b>	<b>(1,080,829)</b>	<b>(48,654,871)</b>	<b>5,853,321</b>
<b>Class Y</b>				
Issued	1,369,603	85,294	46,013,877	10,998,328
Reinvested	28,914	40,079	3,892,197	7,825,617
Redeemed	(1,691,776)	(142,193)	(70,519,295)	(20,924,053)
<b>Change in Shares Outstanding</b>	<b>(293,259)</b>	<b>(16,820)</b>	<b>(20,613,221)</b>	<b>(2,100,108)</b>
<b>Change in Total Shares Outstanding</b>	<b>(4,011,092)</b>	<b>(1,128,690)</b>	<b>(71,114,165)</b>	<b>2,416,023</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Select Fund		Long-Short Fund	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>From Operations</b>				
Net investment income	\$ 5,371,859	\$ 4,830,404	\$ 35,763,165	\$ 40,246,532
Net realized gains on investment transactions	121,433,563	50,697,503	176,968,659	165,692,507
Net realized losses on closed short positions	—	—	(45,963,903)	(43,520,658)
Net change in unrealized appreciation (depreciation) on investments	(54,632,874)	6,294,539	118,506,803	92,614,814
Net change in unrealized appreciation (depreciation) on short positions	—	—	64,787,458	(80,597,112)
<b>Change in Net Assets from Operations</b>	<u>72,172,548</u>	<u>61,822,446</u>	<u>350,062,182</u>	<u>174,436,083</u>
<b>Distributions to Shareholders</b>				
Investor	(2,786,181)	(2,780,514)	(1,653,388)	(10,412,201)
Class I	(37,420,704)	(30,303,954)	(33,554,132)	(133,429,735)
Class Y	(5,655,351)	(4,318,216)	(2,036,984)	(9,155,159)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(45,862,236)</u>	<u>(37,402,684)</u>	<u>(37,244,504)</u>	<u>(152,997,095)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>(27,958,526)</u>	<u>86,704,351</u>	<u>347,843,988</u>	<u>(63,092,181)</u>
<b>Total Change in Net Assets</b>	<u>(1,648,214)</u>	<u>111,124,113</u>	<u>660,661,666</u>	<u>(41,653,193)</u>
<b>Net Assets:</b>				
Beginning of year	<u>580,795,635</u>	<u>469,671,522</u>	<u>1,683,820,447</u>	<u>1,725,473,640</u>
End of year	<u>\$ 579,147,421</u>	<u>\$ 580,795,635</u>	<u>\$2,344,482,113</u>	<u>\$1,683,820,447</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Select Fund		Long-Short Fund	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 6,991,759	\$ 17,649,126	\$ 9,420,638	\$ 7,945,007
Reinvested distributions	2,227,587	2,555,775	1,479,902	9,442,292
Payments for shares redeemed	(18,543,323)	(9,735,762)	(25,177,509)	(25,868,643)
<b>Change in Net Assets from Investor Share Transactions</b>	(9,323,977)	10,469,139	(14,276,969)	(8,481,344)
<b>Class I</b>				
Proceeds from shares sold	83,974,574	160,455,644	732,378,134	223,890,513
Reinvested distributions	34,888,339	28,051,464	29,150,803	111,573,196
Payments for shares redeemed	(142,207,001)	(128,457,731)	(424,963,864)	(435,167,094)
<b>Change in Net Assets from Class I Share Transactions</b>	(23,344,088)	60,049,377	336,565,073	(99,703,385)
<b>Class Y</b>				
Proceeds from shares sold	122,793,364	26,280,363	186,969,856	54,256,611
Reinvested distributions	5,579,491	4,255,497	1,262,907	6,004,471
Payments for shares redeemed	(123,663,316)	(14,350,025)	(162,676,879)	(15,168,534)
<b>Change in Net Assets from Class Y Share Transactions</b>	4,709,539	16,185,835	25,555,884	45,092,548
<b>Change in Net Assets from Capital Transactions</b>	\$ (27,958,526)	\$ 86,704,351	\$ 347,843,988	\$ (63,092,181)

See accompanying Notes to Financial Statements.

## Diamond Hill Funds

### Statements of Changes in Net Assets

	Select Fund		Long-Short Fund	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	290,222	728,255	332,164	284,383
Reinvested	89,268	104,832	48,280	354,064
Redeemed	(789,153)	(405,501)	(908,071)	(923,358)
<b>Change in Shares Outstanding</b>	<b>(409,663)</b>	<b>427,586</b>	<b>(527,627)</b>	<b>(284,911)</b>
<b>Class I</b>				
Issued	3,479,368	6,542,849	25,043,275	7,766,697
Reinvested	1,370,347	1,132,001	913,962	4,019,946
Redeemed	(5,820,405)	(5,262,191)	(14,575,652)	(15,012,176)
<b>Change in Shares Outstanding</b>	<b>(970,690)</b>	<b>2,412,659</b>	<b>11,381,585</b>	<b>(3,225,533)</b>
<b>Class Y</b>				
Issued	4,791,845	1,029,628	6,007,381	1,804,215
Reinvested	217,663	170,632	39,312	214,858
Redeemed	(4,846,829)	(584,602)	(5,273,660)	(524,332)
<b>Change in Shares Outstanding</b>	<b>162,679</b>	<b>615,658</b>	<b>773,033</b>	<b>1,494,741</b>
<b>Change in Total Shares Outstanding</b>	<b>(1,217,674)</b>	<b>3,455,903</b>	<b>11,626,991</b>	<b>(2,015,703)</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	International Fund		Short Duration Securitized Bond Fund	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>From Operations</b>				
Net investment income	\$ 2,462,425	\$ 2,122,196	\$ 250,882,545	\$ 153,587,973
Net realized gains (losses) on investment transactions	10,394,950	(89,643)	(5,814,451)	6,004,209
Net realized losses on foreign currency transactions	(11,399)	(57,944)	—	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	27,431,509	2,699,451	13,883,446	54,381,490
<b>Change in Net Assets from Operations</b>	<b>40,277,485</b>	<b>4,674,060</b>	<b>258,951,540</b>	<b>213,973,672</b>
<b>Distributions to Shareholders</b>				
Investor	(52,876)	(14,833)	(4,848,691)	(2,147,451)
Class I	(4,996,005)	(1,029,452)	(238,249,395)	(149,016,161)
Class Y	(2,422,605)	(1,186,193)	(11,145,359)	(3,525,694)
<b>Change in Net Assets from Distributions to Shareholders</b>	<b>(7,471,486)</b>	<b>(2,230,478)</b>	<b>(254,243,445)</b>	<b>(154,689,306)</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>(12,938,449)</b>	<b>29,740,441</b>	<b>1,419,970,209</b>	<b>1,768,301,851</b>
<b>Total Change in Net Assets</b>	<b>19,867,550</b>	<b>32,184,023</b>	<b>1,424,678,304</b>	<b>1,827,586,217</b>
<b>Net Assets:</b>				
Beginning of year	141,412,406	109,228,383	3,441,928,750	1,614,342,533
End of year	<u>\$ 161,279,956</u>	<u>\$ 141,412,406</u>	<u>\$4,866,607,054</u>	<u>\$3,441,928,750</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	International Fund		Short Duration Securitized Bond Fund	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 249,647	\$ 630,261	\$ 99,428,554	\$ 44,874,803
Reinvested distributions	52,876	14,833	4,593,730	2,021,758
Payments for shares redeemed	(500,028)	(488,795)	(55,180,533)	(17,614,509)
<b>Change in Net Assets from Investor Share Transactions</b>	(197,505)	156,299	48,841,751	29,282,052
<b>Class I</b>				
Proceeds from shares sold	33,325,446	27,393,493	2,506,149,263	2,118,386,882
Reinvested distributions	4,918,770	1,017,806	198,963,722	118,762,693
Payments for shares redeemed	(15,633,844)	(5,712,768)	(1,473,062,659)	(561,622,688)
<b>Change in Net Assets from Class I Share Transactions</b>	22,610,372	22,698,531	1,232,050,326	1,675,526,887
<b>Class Y</b>				
Proceeds from shares sold	4,919,054	7,134,373	154,971,515	84,442,769
Reinvested distributions	2,214,801	1,042,265	6,861,589	2,804,531
Payments for shares redeemed	(42,485,171)	(1,291,027)	(22,754,972)	(23,754,388)
<b>Change in Net Assets from Class Y Share Transactions</b>	(35,351,316)	6,885,611	139,078,132	63,492,912
<b>Change in Net Assets from Capital Transactions</b>	\$ (12,938,449)	\$ 29,740,441	\$1,419,970,209	\$1,768,301,851

See accompanying Notes to Financial Statements.

**Diamond Hill Funds**  
**Statements of Changes in Net Assets**

	International Fund		Short Duration Securitized Bond Fund	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	12,737	35,604	9,921,550	4,533,557
Reinvested	2,519	870	459,166	205,196
Redeemed	(27,178)	(27,648)	(5,507,195)	(1,785,662)
<b>Change in Shares Outstanding</b>	<b>(11,922)</b>	<b>8,826</b>	<b>4,873,521</b>	<b>2,953,091</b>
<b>Class I</b>				
Issued	1,790,613	1,594,796	249,917,620	214,663,496
Reinvested	233,740	59,556	19,880,261	12,054,217
Redeemed	(799,615)	(321,578)	(146,998,755)	(56,853,042)
<b>Change in Shares Outstanding</b>	<b>1,224,738</b>	<b>1,332,774</b>	<b>122,799,126</b>	<b>169,864,671</b>
<b>Class Y</b>				
Issued	258,734	400,800	15,409,514	8,471,795
Reinvested	104,982	60,880	684,457	284,553
Redeemed	(2,138,455)	(71,977)	(2,266,667)	(2,408,582)
<b>Change in Shares Outstanding</b>	<b>(1,774,739)</b>	<b>389,703</b>	<b>13,827,304</b>	<b>6,347,766</b>
<b>Change in Total Shares Outstanding</b>	<b>(561,923)</b>	<b>1,731,303</b>	<b>141,499,951</b>	<b>179,165,528</b>

See accompanying Notes to Financial Statements.



# Diamond Hill Funds

## Statements of Changes in Net Assets

	Securitized Total Return Fund	Core Bond Fund	
	For the period ended December 31, 2025 <sup>(A)</sup>	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>From Operations</b>			
Net investment income	\$ 664,810	\$ 125,259,007	\$ 88,472,321
Net realized gains (losses) on investment transactions	37,838	1,608,646	(1,559,057)
Net change in unrealized appreciation (depreciation) on investments	524,248	51,763,970	(31,110,733)
<b>Change in Net Assets from Operations</b>	<u>1,226,896</u>	<u>178,631,623</u>	<u>55,802,531</u>
<b>Distributions to Shareholders</b>			
Investor	(309)	(225,252)	(138,770)
Class I	(409)	(103,133,275)	(78,520,871)
Class Y	(669,823)	(23,298,131)	(10,569,401)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>(670,541)</u>	<u>(126,656,658)</u>	<u>(89,229,042)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>30,675,978</u>	<u>1,022,332,631</u>	<u>518,739,597</u>
<b>Total Change in Net Assets</b>	31,232,333	1,074,307,596	485,313,086
<b>Net Assets:</b>			
Beginning of period	—	2,004,447,456	1,519,134,370
End of period	<u>\$ 31,232,333</u>	<u>\$3,078,755,052</u>	<u>\$2,004,447,456</u>

<sup>(A)</sup> Fund commenced operations on June 30, 2025.  
See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Securitized Total Return Fund	Core Bond Fund	
	For the period ended December 31, 2025 <sup>(A)</sup>	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Capital Transactions</b>			
<b>Investor</b>			
Proceeds from shares sold	\$ 15,000	\$ 1,858,466	\$ 3,178,224
Reinvested distributions	309	216,575	131,071
Payments for shares redeemed	—	(1,644,860)	(588,945)
<b>Change in Net Assets from Investor Share Transactions</b>	<b>15,309</b>	<b>430,181</b>	<b>2,720,350</b>
<b>Class I</b>			
Proceeds from shares sold	20,437	1,026,400,114	779,019,464
Reinvested distributions	409	90,793,070	70,417,733
Payments for shares redeemed	—	(485,956,857)	(460,809,354)
<b>Change in Net Assets from Class I Share Transactions</b>	<b>20,846</b>	<b>631,236,327</b>	<b>388,627,843</b>
<b>Class Y</b>			
Proceeds from shares sold	29,970,000	517,826,094	173,672,300
Reinvested distributions	669,823	12,728,111	6,851,049
Payments for shares redeemed	—	(139,888,082)	(53,131,945)
<b>Change in Net Assets from Class Y Share Transactions</b>	<b>30,639,823</b>	<b>390,666,123</b>	<b>127,391,404</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>\$ 30,675,978</b>	<b>\$1,022,332,631</b>	<b>\$ 518,739,597</b>
<b>Share Transactions:</b>			
<b>Investor</b>			
Issued	1,500	204,815	346,583
Reinvested	30	23,759	14,484
Redeemed	—	(180,167)	(65,394)
<b>Change in Shares Outstanding</b>	<b>1,530</b>	<b>48,407</b>	<b>295,673</b>
<b>Class I</b>			
Issued	2,030	113,181,887	86,251,140
Reinvested	40	9,998,798	7,832,870
Redeemed	—	(53,585,746)	(51,336,282)
<b>Change in Shares Outstanding</b>	<b>2,070</b>	<b>69,594,939</b>	<b>42,747,728</b>
<b>Class Y</b>			
Issued	2,970,643	57,355,599	19,289,792
Reinvested	65,223	1,399,107	761,153
Redeemed	—	(15,462,082)	(5,849,870)
<b>Change in Shares Outstanding</b>	<b>3,035,866</b>	<b>43,292,624</b>	<b>14,201,075</b>
<b>Change in Total Shares Outstanding</b>	<b>3,039,466</b>	<b>112,935,970</b>	<b>57,244,476</b>

<sup>(A)</sup> Fund commenced operations on June 30, 2025.

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	<b>Core Plus Bond Fund</b>	
	<b>For the year ended December 31, 2025</b>	<b>For the period ended December 31, 2024 <sup>(A)</sup></b>
<b>From Operations</b>		
Net investment income	\$ 3,190,237	\$ 280,681
Net realized losses on investment transactions	(41,373)	(33,230)
Net change in unrealized appreciation (depreciation) on investments	2,077,663	(473,693)
<b>Change in Net Assets from Operations</b>	<b>5,226,527</b>	<b>(226,242)</b>
<b>Distributions to Shareholders</b>		
Investor	(1,011)	(118)
Class I	(1,431,713)	(965)
Class Y	(1,777,108)	(280,351)
<b>Change in Net Assets from Distributions to Shareholders</b>	<b>(3,209,832)</b>	<b>(281,434)</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>59,531,740</b>	<b>36,172,253</b>
<b>Total Change in Net Assets</b>	<b>61,548,435</b>	<b>35,664,577</b>
<b>Net Assets:</b>		
Beginning of period	35,664,577	—
End of period	\$ 97,213,012	\$ 35,664,577
<b>Capital Transactions</b>		
<b>Investor</b>		
Proceeds from shares sold	\$ 2,402	\$ 20,819
Reinvested distributions	1,011	118
Payments for shares redeemed	—	—
<b>Change in Net Assets from Investor Share Transactions</b>	<b>3,413</b>	<b>20,937</b>
<b>Class I</b>		
Proceeds from shares sold	57,968,997	245,000
Reinvested distributions	639,199	965
Payments for shares redeemed	(2,292,839)	—
<b>Change in Net Assets from Class I Share Transactions</b>	<b>56,315,357</b>	<b>245,965</b>
<b>Class Y</b>		
Proceeds from shares sold	1,635,538	35,625,000
Reinvested distributions	1,777,108	280,351
Payments for shares redeemed	(199,676)	—
<b>Change in Net Assets from Class Y Share Transactions</b>	<b>3,212,970</b>	<b>35,905,351</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>\$ 59,531,740</b>	<b>\$ 36,172,253</b>

<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 year ended December 31, 2025	For the year ended December 31, 2024 <sup>(A)</sup>
<b>Share Transactions:</b>		
<b>Investor</b>		
Issued	240	2,086
Reinvested	101	12
Redeemed	—	—
<b>Change in Shares Outstanding</b>	<b>341</b>	<b>2,098</b>
<b>Class I</b>		
Issued	5,790,791	24,701
Reinvested	62,873	98
Redeemed	(225,977)	—
<b>Change in Shares Outstanding</b>	<b>5,627,687</b>	<b>24,799</b>
<b>Class Y</b>		
Issued	160,939	3,565,513
Reinvested	176,519	28,264
Redeemed	(19,615)	—
<b>Change in Shares Outstanding</b>	<b>317,843</b>	<b>3,593,777</b>
<b>Change in Total Shares Outstanding</b>	<b>5,945,871</b>	<b>3,620,674</b>

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

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## 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, 2025	\$ 23.01	0.14	2.52	2.66	—
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)
<b>Class I</b>					
For the year ended December 31, 2025	\$ 23.87	0.21	2.63	2.84	(0.04)
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)
<b>Class Y</b>					
For the year ended December 31, 2025	\$ 23.95	0.23	2.65	2.88	(0.07)
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)

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

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

Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return	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>(B)</sup>
(1.41)	(1.41)	\$ 24.26	11.48%	\$ 43,472	1.28%	0.61%	57% <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>(C)</sup>
(5.98)	(6.05)	\$ 34.73	32.45%	\$ 123,975	1.26%	0.20%	20%
(1.41)	(1.45)	\$ 25.26	11.84%	\$ 151,786	0.99%	0.87%	57% <sup>(C)</sup>
(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>(C)</sup>
(5.98)	(6.16)	\$ 35.44	32.83%	\$ 391,856	0.97%	0.52%	20%
(1.41)	(1.48)	\$ 25.35	11.96%	\$ 22,633	0.87%	0.94%	57% <sup>(C)</sup>
(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>(C)</sup>
(5.98)	(6.20)	\$ 35.49	32.98%	\$ 52,704	0.85%	0.59%	20%

<sup>(C)</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, 2025	\$ 25.43	0.14	1.99	2.13	—
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)
<b>Class I</b>					
For the year ended December 31, 2025	\$ 25.59	0.21	2.01	2.22	—
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)
<b>Class Y</b>					
For the year ended December 31, 2025	\$ 25.65	0.24	2.02	2.26	—
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)

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

<sup>(B)</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 2021.



Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return	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>(B)</sup>	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(1.59)	(1.59)	\$ 25.97	8.33%	\$ 32,561	1.22%	1.22%	0.55%	44% <sup>(D)</sup>
(1.72)	(1.97)	\$ 25.43	7.78%	\$ 36,660	1.21%	1.21%	0.69%	22% <sup>(D)</sup>
(0.19)	(0.26)	\$ 25.35	11.12%	\$ 44,270	1.21%	1.21%	0.63%	16% <sup>(D)</sup>
(1.03)	(1.15)	\$ 23.04	(13.86)%	\$ 163,974	1.21%	1.21%	0.45%	25% <sup>(D)</sup>
(1.50)	(1.55)	\$ 28.06	30.78%	\$ 208,110	1.20%	1.21%	0.18%	14%
(1.59)	(1.59)	\$ 26.22	8.63%	\$ 447,534	0.93%	0.93%	0.84%	44% <sup>(D)</sup>
(1.72)	(2.04)	\$ 25.59	8.11%	\$ 473,097	0.92%	0.92%	0.98%	22% <sup>(D)</sup>
(0.19)	(0.51)	\$ 25.48	11.47%	\$ 758,160	0.92%	0.92%	1.07%	16% <sup>(D)</sup>
(1.03)	(1.22)	\$ 23.31	(13.62)%	\$ 813,600	0.92%	0.92%	0.74%	25% <sup>(D)</sup>
(1.50)	(1.63)	\$ 28.38	31.14%	\$1,059,287	0.91%	0.92%	0.45%	14%
(1.59)	(1.59)	\$ 26.32	8.76%	\$ 370,775	0.81%	0.81%	0.93%	44% <sup>(D)</sup>
(1.72)	(2.08)	\$ 25.65	8.23%	\$ 615,460	0.80%	0.80%	1.11%	22% <sup>(D)</sup>
(0.19)	(0.54)	\$ 25.55	11.62%	\$ 815,252	0.80%	0.80%	1.21%	16% <sup>(D)</sup>
(1.03)	(1.25)	\$ 23.37	(13.51)%	\$ 924,744	0.80%	0.80%	0.87%	25% <sup>(D)</sup>
(1.50)	(1.66)	\$ 28.45	31.24%	\$1,011,010	0.79%	0.80%	0.59%	14%

<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.

# 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, 2025	\$ 16.67	0.12	2.08	2.20
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
<b>Class I</b>				
For the year ended December 31, 2025	\$ 16.63	0.17	2.07	2.24
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
<b>Class Y</b>				
For the year ended December 31, 2025	\$ 16.69	0.18	2.11	2.29
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

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

<sup>(B)</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	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>(B)</sup>
(0.18)	(2.71)	(2.89)	\$ 15.98	13.10%	\$ 3,453	1.08%	0.67%	33% <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>(C)</sup>
(0.06)	—	(0.06)	\$ 18.62	30.87%	\$ 33,006	1.06%	0.30%	12%
(0.22)	(2.71)	(2.93)	\$ 15.94	13.37%	\$ 70,105	0.79%	0.98%	33% <sup>(C)</sup>
(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>(C)</sup>
(0.11)	—	(0.11)	\$ 18.69	31.29%	\$ 229,696	0.77%	0.60%	12%
(0.25)	(2.71)	(2.96)	\$ 16.02	13.63%	\$ 3,106	0.67%	1.00%	33% <sup>(C)</sup>
(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>(C)</sup>
(0.13)	—	(0.13)	\$ 18.74	31.41%	\$ 23,739	0.65%	0.69%	12%

<sup>(C)</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, 2025	\$ 32.23	0.33	1.39	1.72
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
<b>Class I</b>				
For the year ended December 31, 2025	\$ 32.30	0.42	1.41	1.83
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
<b>Class Y</b>				
For the year ended December 31, 2025	\$ 32.33	0.46	1.40	1.86
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

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

<sup>(B)</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	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>(B)</sup>
(0.06)	(1.87)	(1.93)	\$32.02	5.33%	\$233	0.97%	1.00%	45% <sup>(C)</sup>
(0.38)	(2.95)	(3.33)	\$32.23	11.83%	\$294	0.96%	1.16%	36% <sup>(C)</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>(C)</sup>
(0.21)	(2.37)	(2.58)	\$35.50	25.42%	\$987	0.96%	0.68%	22% <sup>(C)</sup>
(0.16)	(1.87)	(2.03)	\$32.10	5.65%	\$3,904	0.68%	1.28%	45% <sup>(C)</sup>
(0.49)	(2.95)	(3.44)	\$32.30	12.11%	\$5,500	0.67%	1.46%	36% <sup>(C)</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>(C)</sup>
(0.31)	(2.37)	(2.68)	\$35.69	25.75%	\$8,168	0.67%	0.97%	22% <sup>(C)</sup>
(0.21)	(1.87)	(2.08)	\$32.11	5.74%	\$2,149	0.56%	1.41%	45% <sup>(C)</sup>
(0.53)	(2.95)	(3.48)	\$32.33	12.26%	\$2,829	0.55%	1.57%	36% <sup>(C)</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>(C)</sup>
(0.35)	(2.37)	(2.72)	\$35.72	25.89%	\$3,205	0.55%	1.09%	22% <sup>(C)</sup>

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

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, 2025	\$ 23.43	0.16	2.97	3.13
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
<b>Class I</b>				
For the year ended December 31, 2025	\$ 23.82	0.23	3.02	3.25
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
<b>Class Y</b>				
For the year ended December 31, 2025	\$ 23.95	0.26	3.04	3.30
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

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

<sup>(B)</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	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>(B)</sup>
(0.16)	(1.85)	(2.01)	\$ 24.55	13.29%	\$ 35,749	1.17%	0.65%	50% <sup>(C)</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>(C)</sup>
(0.17)	(2.77)	(2.94)	\$ 21.44	32.91%	\$ 31,064	1.16%	0.44%	55%
(0.23)	(1.85)	(2.08)	\$ 24.99	13.58%	\$ 469,376	0.88%	0.95%	50% <sup>(C)</sup>
(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>(C)</sup>
(0.20)	(2.77)	(2.97)	\$ 21.73	33.39%	\$ 232,051	0.87%	0.61%	55%
(0.26)	(1.85)	(2.11)	\$ 25.14	13.72%	\$ 74,022	0.76%	1.05%	50% <sup>(C)</sup>
(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>(C)</sup>
(0.22)	(2.77)	(2.99)	\$ 21.82	33.55%	\$ 120,283	0.75%	0.64%	55%

<sup>(C)</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, 2025	\$ 26.10	0.43	4.47	4.90	(0.41)
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	—
<b>Class I</b>					
For the year ended December 31, 2025	\$ 27.14	0.53	4.66	5.19	(0.50)
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	—
<b>Class Y</b>					
For the year ended December 31, 2025	\$ 27.32	0.57	4.69	5.26	(0.53)
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	—

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

<sup>(B)</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, 2025.

<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, 2022 and 2021.



Distributions from net realized capital gains	Total distributions	Net asset value, end of year	Total return	Net assets, end of year (000,000's)	Ratio of total net expenses to average net assets <sup>(B)</sup>	Ratio of total gross expenses to average net assets <sup>(C)</sup>	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate <sup>(D)(E)</sup>
(0.02)	(0.43)	\$ 30.57	18.76%	\$ 120	1.68%	1.68%	1.52%	67% <sup>(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%
(0.02)	(0.52)	\$ 31.81	19.10%	\$ 2,082	1.39%	1.39%	1.81%	67% <sup>(F)</sup>
(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%
(0.02)	(0.55)	\$ 32.03	19.24%	\$ 142	1.27%	1.27%	1.93%	67% <sup>(F)</sup>
(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%

<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> The portfolio turnover rate for 2025, 2024, 2023, 2022 and 2021 would have been 49%<sup>(F)</sup>, 34%, 40%, 46% and 30%, respectively, if the absolute value of securities sold short liability was included in the denominator of the calculation.

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

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, 2025	\$ 17.06	0.22	4.53	4.75
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
<b>Class I</b>				
For the year ended December 31, 2025	\$ 17.09	0.28	4.55	4.83
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
<b>Class Y</b>				
For the year ended December 31, 2025	\$ 17.12	0.33	4.53	4.86
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

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

<sup>(B)</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	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>(B)</sup>
(0.71)	(0.23)	(0.94)	\$ 20.87	27.87%	\$ 1,214	1.15%	1.15%	51%
(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%
(0.77)	(0.23)	(1.00)	\$ 20.92	28.27%	\$ 108,204	0.86%	1.43%	51%
(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%
(0.78)	(0.23)	(1.01)	\$ 20.97	28.44%	\$ 51,862	0.74%	1.71%	51%
(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%

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, 2025	\$ 9.95	0.57	0.04	0.61
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
<b>Class I</b>				
For the year ended December 31, 2025	\$ 9.95	0.60	0.04	0.64
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
<b>Class Y</b>				
For the year ended December 31, 2025	\$ 9.97	0.62	0.02	0.64
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

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

<sup>(B)</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	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>(B)</sup>
(0.58)	—	(0.58)	\$ 9.98	6.22%	\$ 104	0.81%	5.69%	37%
(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>(C)</sup>	(0.23)	\$ 10.10	2.42%	\$ 40	0.81%	2.26%	48%
(0.60)	—	(0.60)	\$ 9.99	6.60%	\$ 4,511	0.52%	5.98%	37%
(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>(C)</sup>	(0.26)	\$ 10.10	2.74%	\$ 1,314	0.52%	2.50%	48%
(0.61)	—	(0.61)	\$ 10.00	6.62%	\$ 251	0.40%	6.08%	37%
(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>(C)</sup>	(0.27)	\$ 10.11	2.85%	\$ 145	0.40%	2.68%	48%

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

See accompanying Notes to Financial Statements.

Securitized Total Return 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 on investments	Total from investment operations
<b>Securitized Total Return Fund<sup>(A)</sup></b>				
<b>Investor</b>				
For the period ended December 31, 2025	\$ 10.00	0.21	0.27	0.48
<b>Class I</b>				
For the period ended December 31, 2025	\$ 10.00	0.23	0.27	0.50
<b>Class Y</b>				
For the period ended December 31, 2025	\$ 10.00	0.23	0.28	0.51

<sup>(A)</sup> Inception date of the Fund is June 30, 2025. Fund commenced public offering on July 1, 2025.

<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>
(0.20)	—	(0.20)	\$ 10.28	4.86% <sup>(D)</sup>	\$ 16	1.16% <sup>(E)</sup>	4.14% <sup>(E)</sup>	12% <sup>(D)</sup>
(0.22)	—	(0.22)	\$ 10.28	5.03% <sup>(D)</sup>	\$ 21	0.87% <sup>(E)</sup>	4.44% <sup>(E)</sup>	12% <sup>(D)</sup>
(0.23)	—	(0.23)	\$ 10.28	5.08% <sup>(D)</sup>	\$ 31,195	0.75% <sup>(E)</sup>	4.57% <sup>(E)</sup>	12% <sup>(D)</sup>

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

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

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, 2025	\$ 8.95	0.42	0.19	0.61
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)
<b>Class I</b>				
For the year ended December 31, 2025	\$ 8.92	0.44	0.19	0.63
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)
<b>Class Y</b>				
For the year ended December 31, 2025	\$ 8.92	0.45	0.20	0.65
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)

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

<sup>(B)</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	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>(B)</sup>
(0.40)	—	(0.40)	\$ 9.16	6.95%	\$ 5,075	0.76%	4.55%	18%
(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%
(0.44)	—	(0.44)	\$ 9.11	7.16%	\$2,400,558	0.47%	4.83%	18%
(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%
(0.45)	—	(0.45)	\$ 9.12	7.39%	\$ 673,122	0.35%	4.92%	18%
(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%

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 gains (losses) on investments	Total from investment operations
<b>Core Plus Bond Fund<sup>(A)</sup></b>				
<b>Investor</b>				
For the year ended December 31, 2025	\$ 9.85	0.46	0.29	0.75
For the period ended December 31, 2024	\$ 10.00	0.08	(0.15)	(0.07)
<b>Class I</b>				
For the year ended December 31, 2025	\$ 9.85	0.48	0.30	0.78
For the period ended December 31, 2024	\$ 10.00	0.09	(0.15)	(0.06)
<b>Class Y</b>				
For the year ended December 31, 2025	\$ 9.85	0.50	0.30	0.80
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>
(0.43)	—	(0.43)	\$ 10.17	7.77%	\$ 25	0.86%	4.49%	50%
(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>
(0.47)	—	(0.47)	\$ 10.16	8.03%	\$ 57,416	0.57%	4.71%	50%
(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>
(0.48)	—	(0.48)	\$ 10.17	8.25%	\$ 39,772	0.45%	4.89%	50%
(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, 2025

## **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 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 Securitized Total Return Fund ("Total Return 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 which is 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." Other series of the Trust are not included in this report.

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.

## **Significant Accounting Policies**

The following is a summary of the Funds' significant accounting policies:

**Segment Reporting** — Each Fund operates as a single operating segment which is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Treasurer of the Funds. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**Accounting Pronouncement** — In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes ("Topic 740") Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Management concludes that there is no impact on the Funds' financial statements.

**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

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

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.

**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 of the Trust (the "Board"), 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

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

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.

In accordance with procedures adopted by the Board, 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, 2025:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
<b>Small Cap Fund</b>				
Common Stocks*	\$ 212,133,533	\$ —	\$ —	\$ 212,133,533
Registered Investment Companies	52,230,363	—	—	52,230,363
Total	<u>\$ 264,363,896</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 264,363,896</u>
<b>Small-Mid Cap Fund</b>				
Common Stocks*	\$ 832,856,313	\$ —	\$ —	\$ 832,856,313
Registered Investment Companies	97,803,661	—	—	97,803,661
Total	<u>\$ 930,659,974</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 930,659,974</u>
<b>Mid Cap Fund</b>				
Common Stocks*	\$ 73,282,987	\$ —	\$ —	\$ 73,282,987
Registered Investment Companies	8,464,135	—	—	8,464,135
Total	<u>\$ 81,747,122</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,747,122</u>
<b>Large Cap Fund</b>				
Common Stocks*	\$6,132,323,923	\$ —	\$ —	\$6,132,323,923
Registered Investment Companies	192,985,309	—	—	192,985,309
Total	<u>\$6,325,309,232</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,325,309,232</u>
<b>Select Fund</b>				
Common Stocks*	\$ 561,926,401	\$ —	\$ —	\$ 561,926,401
Registered Investment Companies	29,345,724	—	—	29,345,724
Total	<u>\$ 591,272,125</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 591,272,125</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Long-Short Fund</b>				
Common Stocks*	\$ 2,067,046,999	\$ —	\$ —	\$ 2,067,046,999
Registered Investment Companies	244,475,750	—	—	244,475,750
Total	<u>\$ 2,311,522,749</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,311,522,749</u>
<b>International Fund</b>				
Common Stocks	\$ 46,151,274	\$ 110,284,724	\$ —	\$ 156,435,998
Preferred Stocks	1,655,332	—	—	1,655,332
Registered Investment Companies	10,554,960	—	—	10,554,960
Total	<u>\$ 58,361,566</u>	<u>\$ 110,284,724</u>	<u>\$ —</u>	<u>\$ 168,646,290</u>
<b>Short Duration Fund</b>				
Corporate Credit*	\$ —	\$ 119,214,324	\$ —	\$ 119,214,324
Securitized*	—	4,172,080,370	—	4,172,080,370
Treasury	—	224,319,257	—	224,319,257
Registered Investment Companies	385,963,259	—	—	385,963,259
Total	<u>\$ 385,963,259</u>	<u>\$ 4,515,613,951</u>	<u>\$ —</u>	<u>\$ 4,901,577,210</u>
<b>Total Return Fund</b>				
Securitized*	\$ —	\$ 30,153,536	\$ —	\$ 30,153,536
Registered Investment Companies	1,009,441	—	—	1,009,441
Total	<u>\$ 1,009,441</u>	<u>\$ 30,153,536</u>	<u>\$ —</u>	<u>\$ 31,162,977</u>
<b>Core Bond Fund</b>				
Corporate Credit*	\$ —	\$ 462,655,457	\$ —	\$ 462,655,457
Government Related*	—	891,918	—	891,918
Securitized*	—	1,878,937,201	—	1,878,937,201
Treasury	—	657,445,973	—	657,445,973
Registered Investment Companies	120,984,018	—	—	120,984,018
Total	<u>\$ 120,984,018</u>	<u>\$ 2,999,930,549</u>	<u>\$ —</u>	<u>\$ 3,120,914,567</u>
<b>Core Plus Bond Fund</b>				
Corporate Credit*	\$ —	\$ 19,287,022	\$ —	\$ 19,287,022
Securitized*	—	57,971,328	—	57,971,328
Treasury	—	19,148,916	—	19,148,916
Registered Investment Companies	2,319,683	—	—	2,319,683
Total	<u>\$ 2,319,683</u>	<u>\$ 96,407,266</u>	<u>\$ —</u>	<u>\$ 98,726,949</u>
<b>Investments in Securities Sold Short: (Liabilities)</b>				
<b>Long-Short Fund</b>				
Common Stocks*	<u>\$ (732,186,170)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (732,186,170)</u>
Total	<u>\$ (732,186,170)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (732,186,170)</u>

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

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

There were no transfers into or out of Level 3 for the year or period ended December 31, 2025.

**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 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



## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

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.

As of December 31, 2025, 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	\$ 64,113,949	\$ 46,400,436	\$ 20,307,898	\$ 66,708,334
Small-Mid Cap Fund	96,261,981	58,793,142	40,728,874	99,522,016
Mid Cap Fund	5,947,579	5,312,253	808,610	6,120,863
Large Cap Fund	89,838,451	54,190,313	38,547,123	92,737,436
Select Fund	32,291,277	12,970,351	20,573,233	33,543,584
Long-Short Fund	5,834,389	5,972,873	—	5,972,873
International Fund	8,899,761	8,674,488	578,642	9,253,130
Short Duration Fund	64,792,941	28,290,868	38,328,550	66,619,418
Total Return Fund	—	—	—	—
Core Bond Fund	112,286,799	43,924,185	72,313,126	116,237,311
Core Plus Bond Fund	8,799,073	1,949,445	7,187,825	9,137,270

\* 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.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

**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.

**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. Where available, the Funds will file for claims on foreign taxes withheld. Tax reclaims receivable, if any, are recorded based upon the Funds' interpretation of country specific taxation of accrued income and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Funds' interpretation of country-specific taxation of dividend income and related amounts reclaimable.

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, 2025, 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, Total Return 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, 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

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

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.

**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, 2025, 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	\$ 134,183,990	\$ 119,498,537
Small-Mid Cap Fund	398,327,175	528,727,743
Mid Cap Fund	33,458,780	95,691,213
Large Cap Fund	3,508,375,927	4,446,259,652
Select Fund	320,092,430	276,839,898
Long-Short Fund	1,402,198,599	1,203,629,413
International Fund	76,939,508	87,684,818
Short Duration Fund	2,855,156,569	1,385,650,662
Total Return Fund	33,067,497	3,664,318
Core Bond Fund	1,151,060,504	397,963,863
Core Plus Bond Fund	62,764,943	16,528,601

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

For the year or period ended December 31, 2025, purchases and sales (including maturities) of U.S. government long-term securities were as follows:

	<b>Purchases</b>	<b>Sales</b>
Short Duration Fund	\$ 76,036,906	\$ 10,005,900
Core Bond Fund	322,858,073	37,901,595
Core Plus Bond Fund	28,658,395	15,576,459

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, 2025:

	<b>Total Commissions</b>	<b>Commissions as a % of Average Net Assets</b>
Small Cap Fund	\$ 206,396	0.10%
Small-Mid Cap Fund	397,973	0.04%
Mid Cap Fund	32,592	0.03%
Large Cap Fund	1,852,574	0.02%
Select Fund	162,190	0.03%
Long-Short Fund	648,326	0.03%
International Fund	223,265	0.14%

### Investment Advisory Fees and Other Transactions with Affiliates

As of December 31, 2025, the Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Select Fund, Long-Short Fund, International Fund, Short Duration Fund, Total Return Fund, Core Bond Fund and Core Plus Bond Fund each receive investment management and advisory services from DHCM under the amended and restated investment management agreement between the Trust and the Adviser (the "Management Agreement") that provides for fees to be paid monthly at an annual rate of 0.80%, 0.75%, 0.60%, 0.50%, 0.70%, 0.90%, 0.65%, 0.35%, 0.70%, 0.30% and 0.40%, respectively, of each Fund's average daily net assets. The Management Agreement is subject to annual approval by the Board. In addition, the Trust has entered into the amended and restated Administrative and Transfer Agency Services Agreement (the "Administrative Agreement") pursuant to which DHCM renders administrative, transfer agency, fund accounting and supervisory services to the Funds, and whereby DHCM is paid a fee monthly at an annual rate of 0.21% of each Fund's average daily net assets of Investor shares, 0.17% of each Fund's average daily net assets of Class I shares, and 0.05% of each Fund's average daily net assets of Class Y shares. These administrative fees are used to pay most of the Funds' operating expenses except advisory fees, fees and expenses of the custodian, brokerage fees and commissions, taxes, borrowing costs (such as interest and dividend expenses on securities sold short),

## **Diamond Hill Funds**

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

December 31, 2025

expenses related to conducting shareholders' meetings and proxy solicitations, extraordinary or non-recurring expenses, and expenses that the Funds are authorized to pay pursuant to Rule 12b-1 under the 1940 Act.

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.

The Funds may invest in one or more Diamond Hill Funds. The 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 or period ended December 31, 2025, none of the Funds reduced investment advisory fees or invested in other Diamond Hill Funds.

DHCM is a beneficial shareholder of the Total Return Fund at 99.98% and Core Plus Bond Fund at 39.26%.

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 Administrative Agreement. The Independent Trustees were paid \$692,000 for the Trust in fees during the year or period ended December 31, 2025. In addition, DHCM reimburses Independent 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.

### **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.

**Diamond Hill Funds**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025**

The tax character of distributions paid during the years or periods ended December 31, 2025 and 2024 was as follows:

	Small Cap Fund		Small-Mid Cap Fund		Mid Cap Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Distributions paid from:						
Ordinary income	\$ 319,309	\$ 11,419,651	\$ —	\$ 14,217,359	\$ 1,034,770	\$ 1,683,495
Long-term capital gains	11,782,795	21,829,201	50,835,239	71,812,925	11,485,788	11,085,975
Total distributions	<u>\$ 12,102,104</u>	<u>\$ 33,248,852</u>	<u>\$ 50,835,239</u>	<u>\$ 86,030,284</u>	<u>\$ 12,520,558</u>	<u>\$ 12,769,470</u>

	Large Cap Fund		Select Fund		Long-Short Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Distributions paid from:						
Ordinary income	\$ 34,788,157	\$ 139,941,955	\$ 5,373,597	\$ 4,783,805	\$ 35,815,362	\$ 40,266,095
Long-term capital gains	351,906,622	718,310,294	40,488,639	32,618,879	1,429,142	112,731,000
Total distributions	<u>\$386,694,779</u>	<u>\$858,252,249</u>	<u>\$ 45,862,236</u>	<u>\$37,402,684</u>	<u>\$ 37,244,504</u>	<u>\$152,997,095</u>

	International Fund		Short Duration Fund		Total Return Fund
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
Distributions paid from:					
Ordinary income	\$ 5,761,705	\$ 2,230,478	\$254,243,445	\$154,689,306	\$ 670,541
Long-term capital gains	1,709,781	—	—	—	—
Total distributions	<u>\$ 7,471,486</u>	<u>\$ 2,230,478</u>	<u>\$254,243,445</u>	<u>\$154,689,306</u>	<u>\$ 670,541</u>

	Core Bond Fund		Core Plus Bond Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Distributions paid from:				
Ordinary income	\$126,656,658	\$ 89,229,042	\$ 3,209,832	\$ 281,434
Long-term capital gains	—	—	—	—
Total distributions	<u>\$126,656,658</u>	<u>\$ 89,229,042</u>	<u>\$ 3,209,832</u>	<u>\$ 281,434</u>

The following information was computed on a tax basis for each item as of December 31, 2025:

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
Net unrealized appreciation on investments	\$ 56,596,829	\$ 204,858,626	\$ 23,093,576	\$ 945,606,889
Undistributed ordinary income	—	—	—	18,552,540
Post October capital losses	(226,008)	(229,580)	(58,958)	—
Distributable earnings	<u>\$ 56,370,821</u>	<u>\$ 204,629,046</u>	<u>\$ 23,034,618</u>	<u>\$ 964,159,429</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

	<b>Select Fund</b>	<b>Long-Short Fund</b>	<b>International Fund</b>	<b>Short Duration Fund</b>
Net unrealized appreciation on investments	\$ 91,208,266	\$ 780,273,682	\$ 36,167,968	\$ 33,822,968
Undistributed ordinary income	343,584	—	—	126,517
Undistributed capital gains	160,921	1,361,017	4,037,486	—
Accumulated capital and other losses	—	—	(1,394,823)	(20,703,975)
Distributable earnings	<u>\$ 91,712,771</u>	<u>\$ 781,634,699</u>	<u>\$ 38,810,631</u>	<u>\$ 13,245,510</u>

	<b>Total Return Fund</b>	<b>Core Bond Fund</b>	<b>Core Plus Bond Fund</b>
Net unrealized appreciation (depreciation) on investments	\$ 524,248	\$ (14,496,417)	\$ 1,543,591
Undistributed ordinary income	32,107	—	—
Accumulated capital and other losses	—	(16,909,528)	(33,644)
Distributable earnings (accumulated deficit)	<u>\$ 556,355</u>	<u>\$ (31,405,945)</u>	<u>\$ 1,509,947</u>

As of December 31, 2025, the Funds' federal tax cost of investments and net unrealized appreciation (depreciation) on investments including short sales, where applicable, were as follows:

	<b>Small Cap Fund</b>	<b>Small-Mid Cap Fund</b>	<b>Mid Cap Fund</b>	<b>Large Cap Fund</b>
Tax cost of investments	\$ 207,767,067	\$ 725,801,348	\$ 58,653,546	\$ 5,379,702,343
Gross unrealized appreciation	62,748,015	226,362,885	24,329,545	1,162,366,172
Gross unrealized depreciation	(6,151,186)	(21,504,259)	(1,235,969)	(216,759,283)
Net unrealized appreciation on investments	<u>\$ 56,596,829</u>	<u>\$ 204,858,626</u>	<u>\$ 23,093,576</u>	<u>\$ 945,606,889</u>

	<b>Select Fund</b>	<b>Long-Short Fund</b>	<b>International Fund</b>	<b>Short Duration Fund</b>
Tax cost of investments	\$ 500,063,859	\$ 799,062,897	\$ 132,478,322	\$ 4,867,754,242
Gross unrealized appreciation	114,347,782	924,383,866	39,947,350	67,754,430
Gross unrealized depreciation	(23,139,516)	(144,110,184)	(3,779,382)	(33,931,462)
Net unrealized appreciation on investments	<u>\$ 91,208,266</u>	<u>\$ 780,273,682</u>	<u>\$ 36,167,968</u>	<u>\$ 33,822,968</u>

	<b>Total Return Fund</b>	<b>Core Bond Fund</b>	<b>Core Plus Bond Fund</b>
Tax cost of investments	\$ 30,638,729	\$ 3,135,410,984	\$ 97,183,358
Gross unrealized appreciation	603,547	42,814,887	1,880,222
Gross unrealized depreciation	(79,299)	(57,311,304)	(336,631)
Net unrealized appreciation (depreciation) on investments	<u>\$ 524,248</u>	<u>\$ (14,496,417)</u>	<u>\$ 1,543,591</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, defaulted bond income accruals, and Passive Foreign Investment Companies.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

For the latest tax year ended December 31, 2025, the following Funds have capital loss carry forwards ("CLCFs") as summarized below.

CLCFs not subject to expiration:

	Short Duration Fund	Core Bond Fund	Core Plus Bond Fund
No expiration - short-term	\$ 10,605,874	\$ 2,732,666	\$ 30,257
No expiration - long-term	10,098,101	14,176,862	3,387
	<u>\$ 20,703,975</u>	<u>\$ 16,909,528</u>	<u>\$ 33,644</u>

During the year ended December 31, 2025, the International Fund utilized \$1,336,647 of short-term CLCFs and the Core Bond Fund utilized \$90,769 and \$1,121,261 of short-term and long-term CLCFs, respectively, to offset current year gains.

Reclassifications of capital accounts – Reclassifications result primarily from utilization of earnings and profits on shareholder redemptions and redemptions 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	\$ 44,225,439	\$ (44,225,439)
Small-Mid Cap Fund	186,015,690	(186,015,690)
Mid Cap Fund	33,673,307	(33,673,307)
Large Cap Fund	1,239,342,839	(1,239,342,839)
Select Fund	95,519,325	(95,519,325)
Long-Short Fund	122,488,029	(122,488,029)
International Fund	1,707,694	(1,707,694)
Short Duration Fund	—	—
Total Return Fund	—	—
Core Bond Fund	(112,100)	112,100
Core Plus Bond Fund	(301)	301

## In-Kind Redemption Transactions

The Funds recognize a gain on in-kind redemptions (redemptions in which shareholders who redeemed Fund shares received investment securities held by a Fund rather than cash) 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 statements and



## Diamond Hill Funds

### Notes to Financial Statements (Continued)

December 31, 2025

income tax reporting requirements, had no effect on each Fund's net assets or NAV per share. During the year ended December 31, 2025, the following Funds realized net capital gains resulting from in-kind redemptions:

<b>Fund</b>	<b>Net capital gains</b>
Small Cap Fund	\$ 32,596,997
Small-Mid Cap Fund	138,360,338
Mid Cap Fund	17,020,660
Large Cap Fund	774,324,385
Select Fund	72,385,207
Long-Short Fund	110,007,498

## Borrowings

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

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 27, 2026, unless extended, when any advances are to be repaid. During the year or period ended December 31, 2025, 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, 2025. During the year or period ended December 31, 2025, none of the Funds participated as lenders/ borrowers in the Interfund Lending Program.

## **Diamond Hill Funds**

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

December 31, 2025

#### **Reflow Redemption Services**

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Fund to meet all, or a portion, of daily net shareholder redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, the Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Fund's in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the year or period ended December 31, 2025, the fees associated with ReFlow are disclosed in the Statements of Operations within Other fees.

#### **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, trade barriers, 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, 2025 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 except for the following:

Effective February 28, 2026, the administration fee will increase from 0.21% to 0.22% of each Fund's average daily net assets of Investor shares and from 0.17% to 0.18% of each Fund's average daily net assets of Class I shares.

## **Diamond Hill Funds**

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

**December 31, 2025**

On December 10, 2025, Diamond Hill Investment Group, Inc. ("Diamond Hill"), First Eagle Investment Management, LLC ("First Eagle") and Soar Christopher Holding, Inc., entered into an Agreement and Plan of Merger pursuant to which Diamond Hill will be become a wholly-owned subsidiary of First Eagle. Diamond Hill is the parent of DHCM. The transaction is expected to be completed by the third quarter of 2026, subject to customary closing conditions, including obtaining necessary Fund and shareholder consents.

The Management Agreement between the Trust, on behalf of the Funds, and DHCM will automatically terminate upon the closing of the transaction. In order for DHCM to continue to provide investment management services to the Funds after the transaction, shareholders are required by the 1940 Act to approve a new investment management agreement with DHCM.

In anticipation of the transaction described above, the Board of the Trust, including the trustees who are not "interested persons" as that term is defined in the 1940 Act, (i) approved a new investment management agreement with DHCM; (ii) nominated nine individuals for election to serve as trustees on the new Board of the Trust; and (iii) authorized a special shareholder meeting at which shareholders of each Fund will be asked to approve the new investment management agreement and elect the nominees. If approved by shareholders, the new investment management agreement and Board will be effective upon the closing of the transaction. Three of the current Trustees of the Trust will continue to serve as emeritus trustees after the closing.

The new investment management agreement is identical in all material respects to the current investment management agreement, except for the commencement and renewal dates. The transaction is not expected to result in any change in the portfolio management of the Funds or in any Fund's investment objectives or policies.

# 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, 2025, 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, 2025, 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 International Fund, Diamond Hill Short Duration Securitized Bond Fund, and Diamond Hill Core Bond Fund	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, 2023, 2022, and 2021
Diamond Hill Core Plus Bond Fund	For the year ended December 31, 2025	For the year ended December 31, 2025 and for the period from October 15, 2024 (commencement of operations) through December 31, 2024	
Diamond Hill Securitized Total Return Fund	For the period from June 30, 2025 (commencement of operations) through December 31, 2025		

## 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.

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

# Report of Independent Registered Public Accounting Firm (Continued)

regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, 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.

*Cohen & Company Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
February 13, 2026

## Diamond Hill Funds

Additional Information (Unaudited)

December 31, 2025

### Dividends Received Deduction

For corporate shareholders, the following percentages of ordinary dividends paid during the year or period ended December 31, 2025 qualify for the corporate dividends received deduction:

Small Cap Fund	24.47%
Small-Mid Cap Fund	0.00%
Mid Cap Fund	100.00%
Large Cap Fund	100.00%
Select Fund	100.00%
Long-Short Fund	49.21%
International Fund	0.00%
Short Duration Fund	0.00%
Total Return 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 2025.

### Capital Gain Distribution

For the year ended December 31, 2025, the following Funds designated long-term capital gain distributions:

Small Cap Fund	\$	21,778,829
Small-Mid Cap Fund		89,337,059
Mid Cap Fund		28,934,105
Large Cap Fund		775,035,619
Select Fund		63,788,957
Long-Short Fund		15,109,306
International Fund		3,417,475

International Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The International Fund's foreign source income per share was \$0.4857 and the foreign tax expense per share was \$0.0333. 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 2025 Form 1099-DIV.

## Diamond Hill Funds

Additional Information (Unaudited)

December 31, 2025 (Continued)

### Proxy Voting

A description of the policies and procedures that the Adviser uses to determine how to vote proxies and information regarding how the Funds voted proxies for the twelve-month period ended June 30 are available without charge, upon request, by (i) calling 1-888-226-5595; (ii) visiting the Funds' website at <https://www.diamond-hill.com/investment-strategies/documents/funds/>; or (iii) referring to the SEC's website at [www.sec.gov](http://www.sec.gov).

### Changes in and/or Disagreements with Accountants

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

### Proxy Disclosures

Not applicable.

### Remuneration 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 23, 2025, and August 21, 2025, 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 Board 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-

## Diamond Hill Funds

### Additional Information (Unaudited)

December 31, 2025 (Continued)

value-based approach to investment. The Board 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 Board also reviewed the Adviser's succession plan for key investment and management staff. In addition, the Board reviewed information related to the compensation structure for portfolio managers and other key investment personnel. Finally, the Board 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 Agreement, the Board 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, 2025. The Board concluded that the performance of each Fund is being monitored and reasonably addressed, where appropriate.
- c) **Reasonableness of Investment Advisory Fees.** The Board 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 Board noted that with the exception of Investor Class shares of three Funds, Class I shares of two Funds and Class Y shares of two Funds, the total expenses for Investor Class, Class I and Class Y shares of all Funds were at or below the average total expenses of comparable funds within each Fund's applicable expense universe.
- e) **Reasonableness of Investment Advisory Fees as Compared to Fees Charged to Other Clients.** The Board 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 Board 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 Board considered each Fund's profitability to the Adviser and the Adviser's methodology for calculating its profitability. The Board observed that the Adviser's pre-tax profit margin under the Management Agreement represented a fair and entrepreneurial profit for managing the Funds. The Board discussed that the Adviser is also the administrator to the Funds and the Board reviewed a separate profitability analysis relating to the administrative services provided to the Funds. The Board 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 Board 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



## Diamond Hill Funds

### Additional Information (Unaudited)

December 31, 2025 (Continued)

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 Board considered ancillary benefits received by the Adviser as a result of its relationship with the Funds. The Board 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 Board.
- i) **Large Cap Concentrated ETF.** The Board reviewed a memorandum outlining the proposed fees for the Large Cap Concentrated ETF, a series of the Trust. The Adviser noted the proposed Fund fees and expenses are in line with the peer group average and median management fee. In light of and in reliance on the materials discussed above for the other funds in the Trust, the Board determined that the Management Agreement was fair and reasonable, that the fee received by the Adviser for managing the Large Cap Concentrated ETF 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.

#### *Approval of a New Investment Management Agreement*

At meetings held on July 23, 2025 and August 21, 2025, the Board unanimously renewed the current Management Agreement. The Adviser is a wholly-owned subsidiary of Diamond Hill Investment Group, Inc. ("Diamond Hill Group"). Diamond Hill Group, First Eagle Investment Management, LLC ("First Eagle") and Soar Christopher Holdings, Inc., a wholly-owned subsidiary of First Eagle ("Merger Sub"), have entered into an agreement and plan of merger pursuant to which Merger Sub will merge with and into Diamond Hill Group with Diamond Hill Group surviving as a wholly-owned subsidiary of First Eagle (the "Transaction"). The current Management Agreement will automatically terminate as a result of a change in the ownership of the Adviser.

In anticipation of the Transaction, the Board met with First Eagle on January 5, 2026. Among various topics, the Board discussed Diamond Hill's view that continuation of Adviser's services without interruption under the new Management Agreement was desirable and appropriate and in the best interests of the Funds and their shareholders. The Board met with representatives from Diamond Hill and legal counsel on January 14, 2026. At that meeting the Board voted unanimously to approve the new Management Agreement, to become effective upon the closing of the Transaction, and determined to recommend approval of the new Management Agreement to shareholders of each Fund. The terms of the new Management Agreement are identical in all material respects to the terms of the current

## Diamond Hill Funds

### Additional Information (Unaudited)

December 31, 2025 (Continued)

Management Agreement, except for the dates of commencement and renewal. The Adviser will continue to serve the Funds with no change in the portfolio managers, each Fund's investment objectives and policies, the services provided to the Funds, or the fees charged for the services.

The Board's determination to approve the new Management Agreement followed its consideration of various factors and review of written materials provided by Diamond Hill and First Eagle, including information relating to the Transaction. The Board also reviewed information that it had received in connection with the renewal of the current Management Agreement on August 21, 2025. That information included comprehensive fee, expense and performance information, including information comparing each Fund's expenses and performance to peer funds and benchmarks. In concluding to approve the new Management Agreement, the Board discussed the following factors:

- 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 Board reviewed similar information provided by First Eagle. The Board considered the nature, extent and quality of the services provided by the Adviser under the current 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 Board observed continuity in Diamond Hill's investment personnel. The Board noted that there was expected to be no changes to the nature, extent and quality of services provided by the Adviser under the new Management Agreement. The Board 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 Board also noted the non-investment resources, infrastructure and personnel that would be available to the Funds after the Transaction, including additional personnel in operations, finance, risk management, fund administration, shareholder servicing, legal, compliance, technology, and cybersecurity functions. The Board considered any changes under the new Management Agreement, noting no change in the investment teams managing the Funds. The Board also reviewed the Adviser's succession plan for key investment and management staff. In addition, the Board reviewed information related to the compensation structure for portfolio managers and other key investment personnel, noting any changes anticipated after the closing of the Transaction. Finally, the Board noted that the Adviser would continue to provide administrative services to the Funds under the Administration Agreement, although the Board did note the possibility of future changes to the Adviser's services as the administrator to the Funds.
- 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 new Management Agreement, the Board 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,

## Diamond Hill Funds

### Additional Information (Unaudited)

December 31, 2025 (Continued)

2025, June 30, 2025 and November 30, 2025. The Board noted that the Diamond Hill Securitized Total Return Fund was launched on July 1, 2025 and, therefore, does not have performance information as of May 31, 2025 or June 30, 2025. The Board also considered performance of the Funds compared to the performance of similar funds and accounts managed by the Adviser. The Board noted the differences in the returns for the Small Cap collective investment trust as compared to the Diamond Hill Small Cap Fund and questioned management about the outflows from the Large Cap, SMID and Mid Cap strategies. Finally, the Board engaged in a detailed discussion with the Adviser about the reason for the underperformance of the Diamond Hill Large Cap Fund. The Board concluded that the performance of each Fund is being monitored and reasonably addressed, where appropriate.

- c) **Reasonableness of Investment Advisory Fees.** The Board noted no changes to the contractual fee rates for each Fund under the New Management Agreement. The Board reviewed the fees to be paid to the Adviser under the new Management Agreement and compared them to each Fund's peer group. They noted that, except for three of the Funds, the management fees were generally in line with or below the median rates of each Fund's applicable peer group and either at or below their peer group median fees as of November 30, 2025. The Board also noted that all but three Funds were below the average advisory fees of their respective peer group as of November 30, 2025.
- d) **Reasonableness of Total Expenses.** The Board reviewed the total expenses for each share class of each Fund, noting that there were no anticipated changes under the new Management Agreement. The Board noted that with the exception of Investor Class shares of three Funds, Class I shares of two Funds and Class Y shares of two Funds, the total expenses for Investor Class, Class I and Class Y shares of all Funds were at or below the average total expenses of comparable funds within each Fund's applicable expense universe.
- e) **Reasonableness of Investment Advisory Fees as Compared to Fees Charged to Other Clients.** The Board reviewed the fees paid by each of the Adviser's other clients previously provided at the July and August 2025 meetings, 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 Board observed that the investment management fees charged by the Adviser to the Funds were comparable to the investment management fees the Adviser charges its other similarly managed accounts (i.e., separately managed accounts).
- f) **Profitability.** The Board considered each Fund's profitability to the Adviser and the Adviser's methodology for calculating its profitability. The Board observed that the Adviser's pre-tax profit margin under the current Management Agreement and anticipated profitability under the new Management Agreement represented a fair and entrepreneurial profit for managing the Funds. The Board observed that while the Funds' average assets increased by approximately 8% in 2025 compared to 2024, the revenue increased only 2%, as much of the growth was in fixed income funds, which have lower fee rates. The Board discussed that the Adviser would continue to be the administrator to the Funds and the Board reviewed a separate profitability analysis at the November 20, 2025 meeting

## Diamond Hill Funds

### Additional Information (Unaudited)

December 31, 2025 (Continued)

relating to the administrative services provided to the Funds. The Board noted that the profit margin under the Administration Agreements represented a fair and entrepreneurial profit for serving as administrator to the Funds.

- g) **Economies of Scale.** The Board 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 Board noted that the Adviser has adopted a different strategy. Rather than instituting break points, the Adviser targets its management 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 each Fund's assets and attempt to fulfill its responsibility to add value to existing investors. Additionally, the Board noted First Eagle's investment in a sales and service infrastructure that has the potential to more widely distribute the Funds, which could result in economies of scale. The Board considered the impact of the Transaction, noting that it expected to result in potential operational economies of scale because of the long-term efforts to integrate the operations and systems of the Adviser and First Eagle toward a single operational platform for the benefit of the Funds and their shareholders.
- h) **Ancillary Benefits.** The Board considered ancillary benefits received by the Adviser as a result of its relationship with the Funds. The Board 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 Board. The Board also noted that the Funds' support structure and compliance program has helped the Adviser develop and launch other investment products, including a collective investment trust and a closed-end fund, and to provide model delivery services in the same strategies as the Funds. The Board considered the anticipated ancillary benefits as a result of the Transaction, which include (i) continuity of portfolio management and operating efficiencies due to the greater scale of the resulting combined organization that may be achieved following the Transaction; (ii) increased distribution capabilities, including a significant network of intermediary relationships, which may provide additional opportunities for the Funds to grow assets and lower fees and expenses through increased economies of scale; (iii) the speed with which First Eagle can get new products and strategies to scale, which reduces the expenses associated with those products and strategies, and (iv) increased opportunities for asset growth due to the increased number of funds in the Fund Complex and economies of scale through the potential to negotiate lower fee rates from service providers and to determine fees based on the assets of a larger fund complex.

In their deliberations, there was a comprehensive consideration of each of the factors above in connection with each Fund, and the Board, 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 approval of the new Management Agreement for all Funds was in the best interests of each Fund and its shareholders.

## **Diamond Hill Funds**

### **Additional Information (Unaudited)**

**December 31, 2025 (Continued)**

In reaching its conclusions, with respect to each Fund, the Board did not identify any single controlling factor. Rather, the Board noted that a combination of factors influenced its decision-making process. Based upon its review of the factors discussed above and any other factors deemed relevant, the Board, including a majority of the Independent Trustees, determined that the new Management Agreement was fair and reasonable, that the Adviser's management fees are reasonable in light of the services provided to the Funds and the benefits received by the Adviser, and that approval of the new Management Agreement would be in the best interests of the Funds.

# DIAMOND HILL

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

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