

Annual Financial Statements and Additional Information

December 31, 2025

Small Cap Fund

Small-Mid Cap Fund

Mid Cap Fund

Large Cap Fund

Select Fund

Long-Short Fund

International Fund

Short Duration Securitized Bond Fund

Securitized Total Return Fund

Core Bond Fund

Core Plus Bond Fund

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

DIAMOND HILL

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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 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		Shares	Fair Value
Common Stocks — 97.3%					
Consumer Discretionary — 8.9%					
American Eagle Outfitters, Inc. ^(a)	81,284	\$ 2,143,459	Health Care — 11.3%	Astrana Health, Inc. ^{(a)(b)}	353,885 \$ 8,779,887
Century Communities, Inc.	24,743	1,468,497	Avanos Medical, Inc. ^{(a)(b)}	303,328	3,406,373
Green Brick Partners, Inc. ^{(a)(b)}	13,543	848,604	Mesa Laboratories, Inc. ^(a)	96,642	7,586,397
Johnson Outdoors, Inc., Class A ^(a)	35,418	1,503,494	UFP Technologies, Inc. ^{(a)(b)}	21,976	4,879,331
Red Rock Resorts, Inc., Class A ^(a)	183,295	11,355,125			24,651,988
Rocky Brands, Inc. ^(a)	69,611	2,041,691			
		19,360,870			
Consumer Staples — 6.8%					
Mama's Creations, Inc. ^{(a)(b)}	273,769	3,693,144	Industrials — 25.9%	Allegiant Travel Co. ^{(a)(b)}	53,496 4,561,604
Marzetti Co. (The)	8,708	1,431,769	Allient, Inc. ^(a)	33,803	1,816,911
Oil-Dri Corp. of America ^(a)	95,951	4,695,842	Asure Software, Inc. ^{(a)(b)}	151,973	1,431,586
Utz Brands, Inc. ^(a)	483,807	5,021,917	AZZ, Inc. ^(a)	24,891	2,667,817
		14,842,672	Cimpres plc ^(b)	24,704	1,645,039
Energy — 3.8%					
Centrus Energy Corp., Class A ^{(a)(b)}	3,677	892,629	Concrete Pumping Holdings, Inc. ^(a)	351,497	2,358,545
Magnolia Oil & Gas Corp., Class A ^(a)	338,368	7,406,876	Ducommun, Inc. ^(b)	92,020	8,753,863
		8,299,505	Energy Recovery, Inc. ^(b)	90,243	1,217,378
Financials — 16.6%			ESAB Corp.	20,486	2,288,696
Bank OZK	183,034	8,423,225	First Advantage Corp. ^(b)	173,789	2,525,154
BOK Financial Corp. ^(a)	14,295	1,693,386	Fortune Brands Innovations, Inc.	39,853	1,993,447
First Western Financial, Inc. ^(b)	67,661	1,813,991	FTAI Infrastructure, Inc. ^(a)	980,786	4,521,424
International General Insurance Holdings Ltd. ^(a)	239,868	6,018,288	Graham Corp. ^{(a)(b)}	90,402	5,806,520
Live Oak Bancshares, Inc. ^(a)	170,502	5,856,744	Helios Technologies, Inc.	28,211	1,509,006
MVB Financial Corp. ^(a)	32,940	850,840	Hurco Cos., Inc. ^(b)	57,471	887,927
Silvercrest Asset Management Group, Inc., Class A ^(a)	102,997	1,564,524	Miller Industries, Inc.	32,549	1,216,356
Triumph Financial, Inc. ^(b)	159,432	9,985,226	Perma-Fix Environmental Services, Inc. ^{(a)(b)}	186,240	2,344,762
		36,206,224	Proficient Auto Logistics, Inc. ^{(a)(b)}	513,192	4,947,171
Information Technology — 1.8%			Thermon Group Holdings, Inc. ^(b)	65,645	2,439,368
Progress Software Corp. ^(b)			Transcat, Inc. ^{(a)(b)}	25,406	1,441,282
					56,373,856
Rimini Street, Inc. ^{(a)(b)}					
					3,954,993

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

	Shares	Fair Value		Shares	Fair Value
Common Stocks — 97.3% continued					
Materials — 10.2%					
Ashland, Inc.	35,187	\$ 2,064,421			
Core Molding Technologies, Inc. ^{(a)(b)}	86,209	1,728,490			
Orion SA	272,000	1,436,160			
Taseko Mines Ltd. ^{(a)(b)}	1,061,877	6,010,224			
Titan America SA ^(a)	242,909	4,003,140			
United States Lime & Minerals, Inc. ^(a)	58,494	7,004,072			
		22,246,507			
Real Estate — 9.9%					
Alexandria Real Estate Equities, Inc.	21,520	1,053,189			
Centerspace ^(a)	38,744	2,585,000			
CubeSmart	104,804	3,778,184			
Curbline Properties Corp. ^(a)	144,760	3,359,880			
Ryman Hospitality Properties, Inc. ^(a)	91,621	8,669,179			
Strawberry Fields REIT, Inc.	164,993	2,161,408			
		21,606,840			
Utilities — 2.1%					
UGI Corp.	122,631	4,590,078			
Total Common Stocks					
(Cost \$155,304,304)		\$ 212,133,533			
Registered Investment Companies — 24.0%					
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% ^(c)		5,829,927	\$ 5,829,927		
State Street Navigator Securities Lending Portfolio I, 3.38% ^{(c)(d)}		46,400,436	46,400,436		
Total Registered Investment Companies					
(Cost \$52,230,363)			\$ 52,230,363		
Total Investment Securities — 121.3%					
(Cost \$207,534,667)			\$ 264,363,896		
Liabilities in Excess of Other Assets — (21.3)%					
			(46,472,175)		
Net Assets — 100.0%					
			\$ 217,891,721		

^(a) 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.

^(b) Non-income producing security.

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

^(d) 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	Shares	Fair Value
Common Stocks — 97.9%			
Communication Services — 2.4%			
IAC, Inc. ^{(a)(b)}	195,405	\$ 7,640,335	
Liberty Media Corp. — Liberty Formula			
One — Series C ^{(a)(b)}	124,669	12,281,143	
		19,921,478	
Consumer Discretionary — 4.6%			
Bath & Body Works, Inc.	145,000	2,911,600	
CarMax, Inc. ^(b)	97,699	3,775,089	
NVR, Inc. ^(b)	1,125	8,204,366	
Red Rock Resorts, Inc., Class A ^(a)	396,789	24,581,078	
		39,472,133	
Consumer Staples — 5.8%			
General Mills, Inc.	131,107	6,096,475	
Marzetti Co. (The)	52,118	8,569,242	
Post Holdings, Inc. ^{(a)(b)}	346,222	34,293,289	
		48,959,006	
Energy — 2.9%			
Civitas Resources, Inc. ^(a)	407,000	11,025,630	
Coterra Energy, Inc.	506,658	13,335,239	
		24,360,869	
Financials — 13.4%			
Brown & Brown, Inc. ^(a)	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. ^(a)	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. ^(b)	155,556	9,742,472	
Webster Financial Corp.	326,934	20,577,226	
		114,254,766	
Health Care — 13.1%			
Boston Scientific Corp. ^(b)	45,589	4,346,911	
Cooper Cos., Inc. (The) ^(b)	93,583	7,670,063	
ICON plc ^(b)	93,008	16,947,918	
Illumina, Inc. ^{(a)(b)}	126,607	16,605,774	
Health Care — 13.1% continued			
Labcorp Holdings, Inc.	50,548	\$ 12,681,482	
Perrigo Co. plc ^(a)	360,000	5,011,200	
Revvity, Inc. ^(a)	164,558	15,920,986	
Solventum Corp. ^(b)	195,582	15,497,918	
Teleflex, Inc. ^(a)	138,900	16,951,356	
		111,633,608	
Industrials — 27.3%			
Alaska Air Group, Inc. ^{(a)(b)}	111,110	5,588,833	
Booz Allen Hamilton Holding Corp. ^(a)	77,171	6,510,145	
Builders FirstSource, Inc. ^(b)	63,593	6,543,084	
Energy Recovery, Inc. ^(b)	431,923	5,826,641	
ESAB Corp.	93,082	10,399,121	
First Advantage Corp. ^(b)	759,606	11,037,075	
Fortune Brands Innovations, Inc.	200,165	10,012,253	
FTI Consulting, Inc. ^{(a)(b)}	87,237	14,902,697	
Gates Industrial Corp. plc ^(b)	1,231,521	26,440,756	
Generac Holdings, Inc. ^(b)	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 ^(a)	150,584	12,912,578	
WESCO International, Inc. ^(a)	64,051	15,669,437	
		231,904,206	
Information Technology — 8.0%			
Ciena Corp. ^(b)	30,309	7,088,366	
GoDaddy, Inc., Class A ^(b)	66,832	8,292,515	
Progress Software Corp. ^(b)	258,219	11,093,088	
Teledyne Technologies, Inc. ^{(a)(b)}	21,505	10,983,249	
VeriSign, Inc. ^(a)	72,307	17,566,986	
Wix.com Ltd. ^(b)	127,028	13,196,939	
		68,221,143	

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

	Shares	Fair Value		Shares	Fair Value
Common Stocks — 97.9% continued					
Materials — 5.5%					
Ashland, Inc.	309,800	\$ 18,175,966			
Knife River Corp. ^{(a)(b)}	202,217	14,225,966			
Taseko Mines Ltd. ^{(a)(b)}	1,670,797	9,456,711			
Westlake Corp. ^(a)	71,340	5,274,880			
		47,133,523			
Real Estate — 13.1%					
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. ^(a)	268,740	10,405,613			
Ryman Hospitality Properties, Inc. ^(a)	161,421	15,273,655			
SBA Communications Corp., Class A	94,763	18,330,007			
		111,791,665			
Utilities — 1.8%					
UGI Corp. ^(a)	406,196	15,203,916			
Total Common Stocks (Cost \$627,951,337)		\$ 832,856,313			

Registered Investment Companies — 11.5%

State Street Institutional			
US Government			
Money Market			
Fund — Premier			
Class, 3.74% ^(c)	39,010,519	\$ 39,010,519	
State Street Navigator			
Securities Lending			
Portfolio I, 3.38% ^{(c)(d)}	58,793,142	58,793,142	

Total Registered Investment Companies

(Cost \$97,803,661) \$ 97,803,661

Total Investment Securities — 109.4%

(Cost \$725,754,998) \$ 930,659,974

Liabilities in Excess of Other Assets — (9.4%)

(79,790,711)

Net Assets — 100.0%

\$ 850,869,263

- ^(a) 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.
- ^(b) Non-income producing security.
- ^(c) The rate shown is the 7-day effective yield as of December 31, 2025.
- ^(d) 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	Shares	Fair Value
Common Stocks — 95.6%			
Communication Services — 1.4%			
Liberty Media Corp. - Liberty Formula One — Series C ^(a)	11,131	\$ 1,096,515	
Consumer Discretionary — 4.2%			
CarMax, Inc. ^(a)	8,979	346,948	
NVR, Inc. ^(a)	106	773,034	
Red Rock Resorts, Inc., Class A	33,160	2,054,262	
		3,174,244	
Consumer Staples — 6.2%			
General Mills, Inc.	12,484	580,506	
Post Holdings, Inc. ^(a)	29,441	2,916,131	
Sysco Corp.	17,178	1,265,847	
		4,762,484	
Energy — 2.6%			
Coterra Energy, Inc.	39,590	1,042,009	
Diamondback Energy, Inc.	6,510	978,648	
		2,020,657	
Financials — 14.9%			
American International Group, Inc.	43,725	3,740,674	
Equitable Holdings, Inc.	25,083	1,195,205	
Hartford Insurance Group, Inc. (The) ^(b)	5,035	693,823	
LPL Financial Holdings, Inc. ^(b)	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	
Health Care — 16.3%			
Boston Scientific Corp. ^(a)	13,473	1,284,650	
Cooper Cos., Inc. (The) ^(a)	10,827	887,381	
Humana, Inc.	6,668	1,707,875	
ICON plc ^(a)	8,222	1,498,213	
Illumina, Inc. ^(a)	11,066	1,451,416	
Labcorp Holdings, Inc.	4,085	1,024,845	
Health Care — 16.3% continued			
Revvity, Inc. ^(b)	14,469	\$ 1,399,876	
Solventum Corp. ^(a)	11,435	906,109	
Teleflex, Inc.	11,040	1,347,322	
Zoetis, Inc.	7,839	986,303	
		12,493,990	
Industrials — 24.6%			
Alaska Air Group, Inc. ^{(a)(b)}	9,800	492,940	
Ferguson Enterprises, Inc.	5,627	1,252,739	
Fortune Brands Innovations, Inc.	15,579	779,262	
FTI Consulting, Inc. ^(a)	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. ^(b)	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	
Information Technology — 6.7%			
Ciena Corp. ^(a)	2,625	613,909	
GoDaddy, Inc., Class A ^(a)	6,033	748,575	
Teledyne Technologies, Inc. ^(a)	2,026	1,034,739	
VeriSign, Inc.	6,411	1,557,552	
Wix.com Ltd. ^(a)	11,348	1,178,944	
		5,133,719	
Materials — 6.2%			
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. ^(b)	6,423	474,917	
		4,766,775	

Diamond Hill Mid Cap Fund

Schedule of Investments (Continued)
December 31, 2025

	Shares	Fair Value
Common Stocks — 95.6% continued		
Real Estate — 10.7%		
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
Utilities — 1.8%		
UGI Corp.	35,907	1,343,999
Total Common Stocks (Cost \$49,757,742)		\$ 73,282,987
Registered Investment Companies — 11.0%		
State Street Institutional US Government Money Market Fund - Premier Class, 3.74% ^(c)	3,151,882	3,151,882
State Street Navigator Securities Lending Portfolio I, 3.38% ^{(c)(d)}	5,312,253	5,312,253
Total Registered Investment Companies (Cost \$8,464,135)		\$ 8,464,135
Total Investment Securities — 106.6%		
(Cost \$58,221,877)		\$ 81,747,122
Liabilities in Excess of Other Assets — (6.6)%		(5,082,876)
Net Assets — 100.0%		\$ 76,664,246

^(a) Non-income producing security.

^(b) 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.

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

^(d) 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
Common Stocks — 97.5%		
Communication Services — 2.2%		
Walt Disney Co. (The)	1,240,016	\$ 141,076,620
Consumer Discretionary — 6.3%		
Amazon.com, Inc. ^(a)	364,439	84,119,810
CarMax, Inc. ^(a)	1,389,765	53,700,520
General Motors Co. ^(b)	935,819	76,100,801
NVR, Inc. ^{(a)(b)}	11,925	86,966,282
Starbucks Corp. ^(b)	1,132,447	95,363,362
		396,250,775
Consumer Staples — 8.4%		
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
Energy — 5.7%		
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
Financials — 24.7%		
American International Group, Inc. ^(b)	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 ^(a)	581,639	292,360,843
Capital One Financial Corp.	863,873	209,368,260
Equitable Holdings, Inc.	1,593,545	75,932,419
KeyCorp ^(b)	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

Health Care — 14.9%

Abbott Laboratories ^(b)	2,063,571	258,544,811
Cooper Cos., Inc. (The) ^(a)	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. ^(a)	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		Shares	Fair Value
Common Stocks — 97.5% continued					
Health Care — 14.9% continued					
Zoetis, Inc.	1,169,484	\$ 147,144,477			
		935,735,867			
Industrials — 15.9%					
Builders FirstSource, Inc. ^(a)	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. ^(b)	382,370	85,127,033			
L3Harris Technologies, Inc.	284,128	83,411,457			
Regal Rexnord Corp. ^(b)	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			
Information Technology — 10.1%					
Accenture plc, Class A	336,027	90,156,044			
Adobe, Inc. ^(a)	385,129	134,791,299			
Salesforce, Inc. ^(b)	565,037	149,683,952			
Texas Instruments, Inc.	1,240,805	215,267,259			
Wix.com Ltd. ^{(a)(b)}	452,335	46,993,083			
		636,891,637			
Materials — 5.1%					
International Paper Co. ^(b)	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			
Real Estate — 4.2%					
Extra Space Storage, Inc.	913,837	118,999,854			
SBA Communications Corp., Class A	755,248	146,087,621			
		265,087,475			
Total Common Stocks					
(Cost \$5,155,345,181)		\$6,132,323,923			
Registered Investment Companies — 3.1%					
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% ^(c)		138,794,996	\$ 138,794,996		
State Street Navigator Securities Lending Portfolio I, 3.38% ^{(c)(d)}		54,190,313	54,190,313		
Total Registered Investment Companies					
(Cost \$192,985,309)			\$ 192,985,309		
Total Investment Securities — 100.6%					
(Cost \$5,348,330,490)			\$6,325,309,232		
Liabilities in Excess of Other Assets — (0.6)%					
			(39,608,145)		
Net Assets — 100.0%					
			\$6,285,701,087		

^(a) Non-income producing security.

^(b) 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.

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

^(d) 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		Shares	Fair Value	
Common Stocks — 97.0%						
Consumer Discretionary — 11.7%						
CarMax, Inc. ^(a)	464,895	\$ 17,963,543		Adobe, Inc. ^(a)	37,141 \$ 12,998,979	
Red Rock Resorts, Inc., Class A ^(b)	533,145	33,028,333		Salesforce, Inc.	68,194 18,065,273	
Starbucks Corp.	202,414	17,045,283		Texas Instruments, Inc.	108,744 18,865,997	
		68,037,159		Wix.com Ltd. ^(a)	107,496 11,167,759	
					61,098,008	
Consumer Staples — 3.3%						
Colgate-Palmolive Co.	241,094	19,051,248				
Energy — 6.3%						
Antero Resources Corp. ^(a)	496,656	17,114,766		Ashland, Inc.	407,326 23,897,816	
Diamondback Energy, Inc.	127,115	19,109,198		International Paper Co. ^(b)	346,711 13,656,946	
		36,223,964			37,554,762	
Financials — 24.6%						
American International Group, Inc.	504,885	43,192,912		Real Estate — 2.2%		
Berkshire Hathaway, Inc., Class B ^(a)	62,636	31,483,985		SBA Communications Corp., Class A	65,995 12,765,413	
Capital One Financial Corp.	145,765	35,327,605		Total Common Stocks		
KeyCorp	773,710	15,969,374		(Cost \$465,307,150)	\$ 561,926,401	
Rocket Cos., Inc., Class A	847,662	16,410,736		Registered Investment Companies — 5.1%		
		142,384,612		State Street Institutional US Government Money Market Fund — Premier Class, 3.74% ^(c)	16,375,373 16,375,373	
Health Care — 7.6%				State Street Navigator Securities Lending Portfolio I, 3.38% ^{(c)(d)}	12,970,351 12,970,351	
Abbott Laboratories	153,995	19,294,034		Total Registered Investment Companies		
Solventum Corp. ^(a)	112,477	8,912,677		(Cost \$29,345,725)	\$ 29,345,724	
Zoetis, Inc.	124,818	15,704,601		Total Investment Securities — 102.1%		
		43,911,312		(Cost \$494,652,875)	\$ 591,272,125	
Industrials — 24.3%						
Builders FirstSource, Inc. ^(a)	81,762	8,412,492		Liabilities in Excess of Other Assets — (2.1%)		
Cimpress plc ^{(a)(b)}	532,671	35,470,562		(12,124,704)		
Huntington Ingalls Industries, Inc.	46,059	15,663,284		Net Assets — 100.0%		
Regal Rexnord Corp.	242,227	33,989,293		\$ 579,147,421		
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				

^(a) Non-income producing security.

^(b) 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.

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

^(d) 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		Shares	Fair Value			
Common Stocks — 88.2%								
Communication Services — 9.8%								
Alphabet, Inc., Class A	335,357	\$ 104,966,741	Health Care — 13.7%					
Meta Platforms, Inc., Class A	136,789	90,293,051	Abbott Laboratories	310,437	\$ 38,894,652			
Walt Disney Co. (The)	304,040	34,590,631	Beckton, Dickinson and Co.	152,941	29,681,260			
		229,850,423	Cooper Cos., Inc. (The) ^(a)	462,615	37,915,925			
Consumer Discretionary — 4.6%								
Amazon.com, Inc. ^(a)	213,577	49,297,843	HCA Healthcare, Inc.	46,831	21,863,521			
Lear Corp.	167,697	19,218,076	Labcorp Holdings, Inc.	90,084	22,600,274			
TJX Cos., Inc. (The)	134,416	20,647,642	Medtronic plc	361,391	34,715,219			
Ulta Beauty, Inc. ^(a)	32,547	19,691,260	Perrigo Co. plc ^(b)	1,852,395	25,785,338			
		108,854,821	Pfizer, Inc.	868,836	21,634,016			
Consumer Staples — 3.2%			Solvantum Corp. ^(a)	418,383	33,152,669			
Constellation Brands, Inc., Class A	230,266	31,767,497	Zoetis, Inc.	432,360	54,399,535			
Sysco Corp.	569,695	41,980,825			320,642,409			
		73,748,322	Industrials — 11.6%					
Energy — 4.5%								
Chevron Corp.	290,149	44,221,609	Booz Allen Hamilton Holding Corp.	502,605	42,399,758			
Coterra Energy, Inc.	848,653	22,336,547	Builders FirstSource, Inc. ^{(a)(c)}	491,013	50,520,328			
Diamondback Energy, Inc.	265,318	39,885,255	Dover Corp. ^(c)	175,380	34,241,191			
		106,443,411	ESAB Corp. ^(c)	177,770	19,860,464			
Financials — 19.7%			Johnson Controls International plc ^{(b)(c)}	91,070	10,905,633			
American International Group, Inc.	1,075,744	92,029,899	L3Harris Technologies, Inc. ^(c)	111,010	32,589,206			
Aon plc, Class A	109,184	38,528,850	Parker-Hannifin Corp. ^(c)	52,106	45,799,090			
Bank of America Corp.	546,845	30,076,475	SS&C Technologies Holdings, Inc.	413,390	36,138,554			
Berkshire Hathaway, Inc., Class B ^(a)	58,824	29,567,884			272,454,224			
Capital One Financial Corp.	179,985	43,621,165	Information Technology — 16.7%					
Citigroup, Inc.	756,106	88,230,009	Adobe, Inc. ^{(a)(c)}	116,250	40,686,338			
Fidelity National Information Services, Inc.	437,370	29,067,610	Ciena Corp. ^(a)	92,893	21,724,886			
Hartford Insurance Group, Inc. (The)	172,349	23,749,692	Microsoft Corp. ^(c)	204,811	99,050,696			
KKR & Co., Inc.	50,688	6,461,706	Salesforce, Inc. ^(c)	193,220	51,185,910			
Morgan Stanley	100,422	17,827,918	SentinelOne, Inc., Class A ^{(a)(c)}	2,385,415	35,781,225			
Truist Financial Corp.	765,286	37,659,724	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	299,019	90,868,884			
Visa, Inc., Class A	74,077	25,979,545	Texas Instruments, Inc.	123,441	21,415,779			
		462,800,477	VeriSign, Inc. ^(c)	121,500	29,518,425			
					390,232,143			
Materials — 2.0%								
Ashland, Inc.			Ashland, Inc.	464,774	27,268,291			
Freeport-McMoRan, Inc.			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
Common Stocks — 88.2% continued		
Real Estate — 1.5%		
Extra Space Storage, Inc.	265,324	\$ 34,550,491
Utilities — 0.9%		
Dominion Energy, Inc.	342,100	20,043,639
Total Common Stocks		
(Cost \$1,266,658,231)		\$2,067,046,999
Registered Investment Companies — 10.4%		
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% ^(d)	238,502,877	238,502,877
State Street Navigator Securities Lending Portfolio I, 3.38% ^{(d)(e)}	5,972,873	5,972,873
Total Registered Investment Companies		
(Cost \$244,475,750)		\$ 244,475,750
Total Investment Securities — 98.6%		
(Cost \$1,511,133,981)		2,311,522,749
Segregated Cash With Custodian — 31.8%		746,399,745
Investments Sold Short — (31.2%)		
(Proceeds \$718,651,232)		(732,186,170)
Other Assets in Excess of Liabilities — 0.8%		18,745,789
Net Assets — 100.0%		\$2,344,482,113

(a) Non-income producing security.
 (b) 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.
 (c) All or a portion of the shares have been pledged as collateral for open short positions.
 (d) The rate shown is the 7-day effective yield as of December 31, 2025.
 (e) This security was purchased using cash collateral held from securities on loan.
 ADR — American Depository 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
Common Stocks — 31.2%		
Consumer Discretionary — 9.0%		
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
Consumer Staples — 1.2%		
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
Financials — 3.3%		
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
Health Care — 3.4%		
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
Common Stocks — 31.2% continued		
Industrials — 5.7%		
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
Information Technology — 6.3%		
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
Materials — 0.4%		
MP Materials Corp.	179,090	9,047,627
Real Estate — 1.0%		
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
Utilities — 0.9%		
Ormat Technologies, Inc.	188,279	20,799,181
Total Investments Sold Short — 31.2%		
(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
Common Stocks — 97.0%		
Australia — 1.9%		
Whitehaven Coal Ltd.	597,760	\$ 3,076,486
Austria — 1.7%		
BAWAG Group AG	18,396	2,769,779
Canada — 8.7%		
Agnico Eagle Mines Ltd.	10,219	1,732,935
Canadian Natural Resources Ltd. ^(a)	127,147	4,306,567
Franco-Nevada Corp.	11,932	2,473,297
Imperial Oil Ltd. ^(a)	40,225	3,475,146
North West Co., Inc. (The) ^(a)	56,816	2,024,575
		14,012,520
China — 3.9%		
Alibaba Group Holding Ltd.	206,900	3,798,873
Tencent Holdings Ltd.	31,800	2,440,438
		6,239,311
Cyprus — 0.6%		
Theon International plc ^(a)	33,206	1,039,713
France — 4.5%		
Safran SA	11,920	4,150,569
Veolia Environnement SA	91,438	3,180,763
		7,331,332
Germany — 3.6%		
Evotec SE ^(b)	215,817	1,364,785
Krones AG	28,001	4,434,506
		5,799,291
India — 4.2%		
HDFC Bank Ltd. - ADR	158,056	5,775,366
Hindustan Aeronautics Ltd.	21,059	1,029,686
		6,805,052
Ireland — 4.5%		
AIB Group plc	549,632	5,873,818
ICON plc ^(b)	7,239	1,319,091
		7,192,909

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

	Shares	Fair Value		Shares	Fair Value
Common Stocks — 97.0% continued					
Japan — 6.9%					
Hitachi Ltd.	106,100	\$ 3,327,696	Hikma Pharmaceuticals plc	51,999	\$ 1,084,075
Max Co. Ltd.	111,300	4,924,909	Howden Joinery Group plc	268,706	3,007,383
Toyo Suisan Kaisha Ltd.	40,900	2,806,002	Imperial Brands plc	76,004	3,191,582
		11,058,607	Melrose Industries plc	301,165	2,375,391
Korea (Republic of) — 5.1%					
Samsung Electronics Co. Ltd.	81,020	6,777,698	NatWest Group plc	330,065	2,895,569
SK hynix, Inc.	3,194	1,443,727	Smith & Nephew plc	86,332	1,435,856
		8,221,425	Tesco plc	437,176	2,599,942
Mexico — 2.0%					
Wal-Mart de Mexico SAB de CV	1,023,656	3,183,561	Unilever plc	57,925	3,788,762
Netherlands — 4.8%					
Allfunds Group plc	366,845	3,463,014	Wise plc, Class A ^(b)	104,083	1,246,980
EXOR NV	48,372	4,107,564			
Magnum Ice Cream Co. NV (The) ^{(a)(b)}	13,033	208,479			
		7,779,057			
Singapore — 1.4%					
Singapore Exchange Ltd.	171,607	2,258,988	Aurinia Pharmaceuticals, Inc. ^(b)	92,212	1,470,781
Sweden — 0.7%			CNH Industrial NV	222,906	2,055,193
Spotify Technology SA ^(b)	2,071	1,202,650	Ferguson Enterprises, Inc.	5,616	1,245,194
Switzerland — 6.9%			uniQure NV ^{(a)(b)}	33,333	797,659
Compagnie Financiere Richemont SA, Class A	20,900	4,506,652	Willis Towers Watson plc	11,878	3,903,111
Novartis AG - ADR ^(a)	24,822	3,422,209			
Roche Holdings AG	7,710	3,183,679			
		11,112,540			
Taiwan Province of China — 5.5%					
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	28,960	8,800,654	Total Common Stocks (Cost \$119,777,901)		\$ 156,435,998
United Kingdom — 24.2%					
Beazley plc	166,889	1,866,346	Preferred Stocks — 1.0%		
British American Tobacco plc	84,579	4,795,080	Brazil — 1.0%		
Bunzl plc	98,439	2,748,947	Itausa SA (Cost \$1,585,307)	776,362	1,655,332
Compass Group plc	130,363	4,130,766			
Glencore plc	715,850	3,913,506			

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

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

(a) 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.
 (b) Non-income producing security.
 (c) The rate shown is the 7-day effective yield as of December 31, 2025.
 (d) This security was purchased using cash collateral held from securities on loan.

ADR — American Depository 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
Corporate Credit — 2.5%				
Banking — 1.0%				
American				
Express Co. ^(a)	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 ^(a)	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 ^(a)	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	3,000,000
Royal Bank of Canada	4.522%	10/18/28	500,000	504,882
Toronto-Dominion Bank (The) ^(a)	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
Communications — 0.1%				
American				
Tower Corp.	5.200%	02/15/29	4,135,000	4,255,573
Consumer Cyclical — 0.4%				
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 ^(b)	5.650%	06/26/26	900,000	906,469
Volkswagen Group America ^{(a)(b)}	4.900%	08/14/26	800,000	803,174
				17,602,530
Electric — 0.2%				
NYSEG Storm Funding, LLC, Series 2025-A	4.713%	05/01/31	11,402,107	11,531,898
Energy — 0.0% ^(c)				
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		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 2.5% continued									
Energy — 0.0% ^(c) continued									
Energy Transfer, LP	5.500%	06/01/27	\$ 1,000,000	\$ 1,016,151					
				1,524,174					
Insurance — 0.4%									
Jackson National Life Global Funding ^(b)	5.550%	07/02/27	3,150,000	3,214,946					
Jackson National Life Insurance Co. ^(b)	8.150%	03/15/27	775,000	802,482					
New York Life Global Funding ^(b)	4.700%	01/29/29	10,000,000	10,169,959					
Pricoa Global Funding ^(b)	4.400%	08/27/27	1,000,000	1,008,857					
Principal Life Global Funding II ^{(a)(b)}	4.600%	08/19/27	500,000	504,655					
Protective Life Global Funding ^(b)	4.161%	01/15/29	4,600,000	4,606,028					
RGA Global Funding ^{(a)(b)}	2.000%	11/30/26	800,000	785,707					
				21,092,634					
Technology — 0.3%									
Broadcom, Inc. ^(a)	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. ^(a)	2.300%	03/25/28	7,247,000	6,910,699					
				14,224,970					
Transportation — 0.1%									
Alaska Airlines Pass-Through Trust, Series 2020-1B, Class A ^(b)	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					
Total Corporate Credit (Cost \$118,479,398)				\$119,214,324					

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					ABS-Other — 3.7% continued				
ABS-Other — 3.7% continued					ABS-Other — 3.7% continued				
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A ^(b)	2.220%	03/20/48	\$ 1,501,959	\$ 1,222,213	US Bank NA, Series 2025- SUP2, Class D (1* SOFR30A + 220) ^{(b)(d)}	6.074%	09/25/32	\$ 4,341,136	\$ 4,339,386
Mosaic Solar Loans, LLC, Series 2017-2, Class B ^(b)	4.770%	06/22/43	251,329	227,727	US Bank NA, Series 2025- SUP2, Class R (1* SOFR30A + 650) ^{(b)(d)}	10.374%	09/25/32	10,496,820	10,496,710
Mosaic Solar Loans, LLC, Series 2020-1A, Class B ^(b)	3.100%	04/20/46	767,063	669,887					179,780,872
Mosaic Solar Loans, LLC, Series 2023-1A, Class A ^(b)	5.320%	06/20/53	4,422,172	4,221,375					
Mosaic Solar Loans, LLC, Series 2023-2A, Class C ^{(b)(e)}	8.180%	09/22/53	11,000,000	2,468,749					
MVW Own Trust, Series 2021-1W, Class D ^(b)	3.170%	01/22/41	781,583	755,811					
PowerPay Issuance Trust, Series 2024-1A, Class A ^(b)	6.530%	02/18/39	3,187,546	3,288,109					
PowerPay Issuance Trust, Series 2025-1A, Class A ^(b)	5.230%	11/18/41	30,583,335	30,666,772					
Redaptive EAAS Issuer, LLC, Series 2025-1, Class A ^(b)	5.940%	03/25/42	13,250,000	13,274,950					
Renew Financial, LLC, Series 2017-1, Class A ^(b)	3.670%	09/20/52	750,936	699,243					
Renew Financial, LLC, Series 2017-1, Class B ^(b)	5.750%	09/20/52	30,743	30,629					
Stream Innovations Issuer Trust, Series 2024-1A, Class A ^(b)	6.270%	07/15/44	5,425,678	5,639,864					
US Bank NA, Series 2025-SUP2, Class B1 ^(b)	4.818%	09/25/32	10,473,851	10,454,705					

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					Agency MBS CMO — 3.1% continued				
Agency MBS CMO — 3.1% continued									
FNMA, Series 2006-56, Class DC (1* SOFR + 65) ^(d)	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) ^(d)	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) ^(d)	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) ^(d)	4.509%	04/25/42	73,477	73,038	GNMA, Series 2025-004, Class MA	6.000%	01/20/62	13,007,253	13,348,940
FNMA, Series 2013-34, Class GP	3.000%	05/25/42	1,582,816	1,524,615	GNMA, Series 2012-H29, Class SA (1* TSFR1M + 63) ^(d)	4.629%	10/20/62	135,398	135,463
FNMA, Series 2023-14, Class G	6.000%	06/25/48	4,090,006	4,169,303	GNMA, Series 2012-H23, Class SA (1* TSFR1M + 64) ^(d)	4.644%	10/20/62	219,006	219,204
FNMA, Series 2017-28, Class LK	4.000%	03/25/53	417,681	416,904	GNMA, Series 2016-H11, Class FD (1* TSFR12M + 112) ^(d)	5.075%	05/20/66	21,196	21,338
GNMA, Series 2023-81, Class MV	5.500%	05/20/34	8,250,271	8,397,281					152,902,585
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					
GNMA, Series 2023-154, Class V	6.500%	07/20/34	10,642,344	10,950,993					
GNMA, Series 2023-154, Class VA	6.000%	08/20/34	7,679,338	7,844,383					
GNMA, Series 2023-167, Class VC	6.500%	08/20/34	7,703,294	7,899,148					
GNMA, Series 2024-20, Class KV	6.000%	12/20/34	7,259,658	7,391,424					
GNMA, Series 2024-43, Class NV	6.000%	01/20/35	15,532,744	16,009,169					179,586
Agency MBS CMO Derivatives — 0.0% ^(c)									
FHLMC, Series 237, Class S14 (IO) (-1* SOFR + 660) ^(d)					2.502%	05/15/36	299,106	34,736	
FNMA, Series 2012-148, Class IA (IO)	4.000%	01/25/28							
FNMA, Series 301, Class (PO)	0.000%	04/25/29							
FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) ^(d)	2.561%	05/25/40							
FNMA, Series 2014-45, Class IO (IO)	4.000%	08/25/44							
FHLMC, Pool #QH-5484	1.500%	11/01/31							
Agency MBS Passthrough — 7.9%									

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																																																																																																																																																																																													
Agency MBS Passthrough — 7.9% continued																																																																																																																																																																																													
FHLMC, Pool #SC-0118	2.500%	01/01/41	\$ 1,751,702	\$ 1,570,533	GNMA, Series 2023-112, Class ET	7.000%	08/20/63	\$ 12,432,808	\$ 12,913,283																																																																																																																																																																																				
FHLMC, Pool #G6-0257	5.500%	06/01/41	265,301	277,463	GNMA, Pool #DH9776	7.000%	03/20/65	36,833,964	38,273,901																																																																																																																																																																																				
FHLMC, Pool #84-1354	3.480%	11/01/48	3,048,347	3,170,507	GNMA, Pool #DJ1033	7.000%	04/20/65	80,227,621	83,363,926																																																																																																																																																																																				
FHLMC, Pool #QG-9457	6.500%	08/01/53	8,072,168	8,514,643					382,764,887																																																																																																																																																																																				
FHLMC, Pool #QI6079	6.000%	05/01/54	7,533,569	7,771,207																																																																																																																																																																																									
FHLMC, Pool #QX8788	6.000%	03/01/55	29,661,589	30,497,267	Auto Loan — 7.6%																																																																																																																																																																																								
FNMA, Pool #AL8682	2.000%	07/01/31	3,957,888	3,800,459	ACM Auto Trust, Series 2024-2A, Class A ^(b)	6.060%	02/20/29	925,537	926,193	FNMA, Pool #CA8542	2.500%	01/01/41	1,914,812	1,726,476	ACM Auto Trust, Series 2025-3A, Class A ^(b)	5.010%	01/22/30	12,932,368	12,914,238	FNMA, Pool #BP6608	2.205%	08/01/50	1,831,726	1,812,304	ACM Auto Trust, Series 2024-1A, Class B ^(b)	11.400%	01/21/31	1,697,259	1,712,216	FNMA, Pool #BM7138	1.694%	10/01/51	6,230,528	5,937,052	ACM Auto Trust, Series 2024-2A, Class B ^(b)	9.210%	08/20/31	2,900,000	2,937,751	FNMA, Pool #FS5590	5.500%	07/01/53	19,304,565	19,695,038	ACM Auto Trust, Series 2025-1A, Class B ^(b)	7.870%	11/20/31	11,400,000	11,525,340	FNMA, Pool #DA1523	6.000%	10/01/53	4,548,774	4,700,410	ACM Auto Trust, Series 2025-2A, Class B ^(b)	7.250%	02/20/32	2,400,000	2,416,150	FNMA, Pool #DC9695	6.000%	01/01/55	10,140,176	10,411,900	AgoraCapital Auto Securities Trust, Series 2025-1A, Class B ^(b)	7.270%	11/25/32	5,950,000	6,008,411	FNMA, Pool #FNBMT7863	5.358%	10/01/55	12,077,889	12,186,343	Ally Bank Auto Credit-Linked Notes, Series 2025-A, Class G ^(b)	10.219%	06/15/33	5,189,509	5,226,761	FNMA, Pool #BM7901 (1* SOFR30A + 220) ^(d)	5.205%	12/01/55	34,408,907	34,964,253	Ally Bank Auto Credit-Linked Notes, Series 2025-B, Class G ^(b)	10.783%	09/15/33	5,091,231	5,108,088	GNMA, Pool #CM7497C	5.000%	08/20/52	3,809,071	3,784,756	Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class A ^(b)	6.460%	04/17/28	2,353,256	2,366,529	GNMA, Pool #MA9367	8.000%	12/20/53	2,485,872	2,572,456	Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C ^(b)	9.840%	03/15/29	5,700,000	5,953,942	GNMA, Pool #787960	7.000%	11/20/54	3,215,765	3,259,933						GNMA, Pool #787873	7.000%	03/20/55	10,293,153	10,607,366						GNMA, Pool #788003	7.000%	06/20/55	17,853,839	18,398,558						GNMA, Pool #DL7645	7.500%	08/20/55	1,475,592	1,596,002						GNMA, Pool #DL7644	7.500%	09/20/55	29,604,889	31,936,419						GNMA, Pool #G2DM6320	7.500%	11/20/55	7,097,739	7,648,517						GNMA, Pool #CW0334C	7.000%	07/20/63	1,420,151	1,474,457						GNMA, Pool #CW0526C	7.000%	08/20/63	1,137,586	1,181,088					
FNMA, Pool #CA8542	2.500%	01/01/41	1,914,812	1,726,476	ACM Auto Trust, Series 2025-3A, Class A ^(b)	5.010%	01/22/30	12,932,368	12,914,238																																																																																																																																																																																				
FNMA, Pool #BP6608	2.205%	08/01/50	1,831,726	1,812,304	ACM Auto Trust, Series 2024-1A, Class B ^(b)	11.400%	01/21/31	1,697,259	1,712,216																																																																																																																																																																																				
FNMA, Pool #BM7138	1.694%	10/01/51	6,230,528	5,937,052	ACM Auto Trust, Series 2024-2A, Class B ^(b)	9.210%	08/20/31	2,900,000	2,937,751																																																																																																																																																																																				
FNMA, Pool #FS5590	5.500%	07/01/53	19,304,565	19,695,038	ACM Auto Trust, Series 2025-1A, Class B ^(b)	7.870%	11/20/31	11,400,000	11,525,340																																																																																																																																																																																				
FNMA, Pool #DA1523	6.000%	10/01/53	4,548,774	4,700,410	ACM Auto Trust, Series 2025-2A, Class B ^(b)	7.250%	02/20/32	2,400,000	2,416,150																																																																																																																																																																																				
FNMA, Pool #DC9695	6.000%	01/01/55	10,140,176	10,411,900	AgoraCapital Auto Securities Trust, Series 2025-1A, Class B ^(b)	7.270%	11/25/32	5,950,000	6,008,411																																																																																																																																																																																				
FNMA, Pool #FNBMT7863	5.358%	10/01/55	12,077,889	12,186,343	Ally Bank Auto Credit-Linked Notes, Series 2025-A, Class G ^(b)	10.219%	06/15/33	5,189,509	5,226,761																																																																																																																																																																																				
FNMA, Pool #BM7901 (1* SOFR30A + 220) ^(d)	5.205%	12/01/55	34,408,907	34,964,253	Ally Bank Auto Credit-Linked Notes, Series 2025-B, Class G ^(b)	10.783%	09/15/33	5,091,231	5,108,088																																																																																																																																																																																				
GNMA, Pool #CM7497C	5.000%	08/20/52	3,809,071	3,784,756	Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class A ^(b)	6.460%	04/17/28	2,353,256	2,366,529																																																																																																																																																																																				
GNMA, Pool #MA9367	8.000%	12/20/53	2,485,872	2,572,456	Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C ^(b)	9.840%	03/15/29	5,700,000	5,953,942																																																																																																																																																																																				
GNMA, Pool #787960	7.000%	11/20/54	3,215,765	3,259,933																																																																																																																																																																																									
GNMA, Pool #787873	7.000%	03/20/55	10,293,153	10,607,366																																																																																																																																																																																									
GNMA, Pool #788003	7.000%	06/20/55	17,853,839	18,398,558																																																																																																																																																																																									
GNMA, Pool #DL7645	7.500%	08/20/55	1,475,592	1,596,002																																																																																																																																																																																									
GNMA, Pool #DL7644	7.500%	09/20/55	29,604,889	31,936,419																																																																																																																																																																																									
GNMA, Pool #G2DM6320	7.500%	11/20/55	7,097,739	7,648,517																																																																																																																																																																																									
GNMA, Pool #CW0334C	7.000%	07/20/63	1,420,151	1,474,457																																																																																																																																																																																									
GNMA, Pool #CW0526C	7.000%	08/20/63	1,137,586	1,181,088																																																																																																																																																																																									

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									
Auto Loan — 7.6% continued									
Arivo Acceptance									
Auto Loan									
Receivables									
Trust, Series									
2024-1A,									
Class B ^(b)	6.870%	06/17/30	\$ 2,200,000	\$ 2,247,637					
Arivo Acceptance									
Auto Loan									
Receivables									
Trust, Series									
2025-1, Class C,									
Pool #DC9203 ^(b)	5.420%	12/15/31	6,000,000	6,005,444					
CPS Auto Trust,									
Series 2024-D,									
Class A ^(b)	4.910%	06/15/28	4,797,651	4,803,060					
FinBe USA Trust,									
Series 2025-1A,									
Class A ^(b)	5.700%	12/15/28	9,811,894	9,848,813					
First Help									
Financial, LLC,									
Series 2023-1A,									
Class B ^(b)	6.770%	05/15/29	5,000,000	5,029,572					
First Help									
Financial, LLC,									
Series 2023-1A,									
Class C ^(b)	7.880%	07/15/30	12,907,000	12,968,985					
First Help									
Financial, LLC,									
Series 2023-2,									
Class D ^(b)	9.503%	10/15/30	4,500,000	4,619,490					
First Help									
Financial, LLC,									
Series 2024-1A,									
Class C ^(b)	7.420%	05/15/31	2,500,000	2,504,320					
Flagship Credit									
Auto Trust,									
Series 2023-1,									
Class C ^(b)	5.430%	05/15/29	15,250,000	15,205,610					
Flagship Credit									
Auto Trust,									
Series 2023-3,									
Class B ^(b)	5.640%	07/16/29	4,500,000	4,512,541					
Hertz Vehicle									
Financing, LLC,									
Series 2022-5A,									
Class D ^(b)	6.780%	09/25/28	10,000,000	9,986,364					
Hertz Vehicle									
Financing, LLC,									
Series 2024-1A,									
Class C ^(b)	6.700%	01/25/29	9,000,000	9,249,787					
Auto Loan — 7.6% continued									
Huntington									
National									
Bank (The),									
Series 2025-2,									
Class B1 ^(b)	4.835%	09/20/33	\$ 28,387,422	\$ 28,570,418					
Lendbuzz									
Securitization									
Trust, Series									
2024-3A,									
Class A2 ^(b)	4.970%	10/15/29	12,006,829	12,009,052					
Lendbuzz									
Securitization									
Trust, Series									
2025-2A,									
Class A2 ^(b)	5.180%	05/15/30	3,136,308	3,151,007					
Merchants Fleet									
Funding, LLC,									
Series 2023-1A,									
Class A2 ^(b)	5.100%	10/15/30	16,212,604	16,213,372					
Merchants Fleet									
Funding, LLC,									
Series 2024-1A,									
Class D ^(b)	8.200%	05/20/36	5,700,000	5,775,337					
Merchants Fleet									
Funding, LLC,									
Series 2025-1A,									
Class E ^(b)	10.800%	05/20/36	9,640,000	9,792,149					
Merchants Fleet									
Funding, LLC,									
Series 2024-1A,									
Class E ^(b)	9.350%	04/02/37	3,000,000	3,046,113					
Merchants Fleet									
Funding, LLC,									
Series 2025-1A,									
Class E ^(b)	8.480%	01/20/39	5,400,000	5,413,474					
Research-Driven									
Pagaya Motor									
Asset Trust I,									
Series 2024-1A,									
Class A ^(b)	7.090%	06/25/32	5,823,559	5,853,339					
Research-Driven									
Pagaya Motor									
Asset Trust I,									
Series 2024-1A,									
Class B ^(b)	7.960%	06/25/32	3,889,965	3,910,444					
Research-Driven									
Pagaya Motor									
Asset Trust I,									
Series 2024-1A,									
Class C ^(b)	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					
Securitized — 85.7% continued														
Auto Loan — 7.6% continued														
Research-Driven														
Pagaya Motor Asset Trust I, Series 2024-3A, Class C ^(b)	6.460%	03/25/33	\$ 5,750,000	\$ 5,783,323	Tricolor Auto Securitization Trust, Series 2024-2A, Class D ^{(b)(e)(f)}	7.610%	08/15/28	\$ 6,000,000	\$ 774,000					
Research-Driven					Tricolor Auto Securitization Trust, Series 2024-3A, Class B ^{(b)(e)(f)}	5.360%	09/15/28	2,875,000	1,940,625					
Pagaya Motor Asset Trust I, Series 2025-1A, Class A ^(b)	5.415%	06/27/33	38,528,674	38,676,211	Tricolor Auto Securitization Trust, Series 2024-3A, Class D ^{(b)(e)(f)}	6.340%	04/16/29	2,930,000	263,700					
Research-Driven					US Bank NA, Series 2023-1, Class B ^(b)	6.789%	08/25/32	539,430	544,952					
Pagaya Motor Asset Trust I, Series 2025-1A, Class B ^(b)	6.020%	06/27/33	21,000,000	21,048,936					367,399,044					
Research-Driven														
Pagaya Motor Asset Trust I, Series 2025-1A, Class C ^(b)	6.675%	06/27/33	21,975,000	22,073,081	CRE/CLO — 4.4%									
Research-Driven					A10 Securitization, Series 2025-FL6, Class B (1 st TSFR1M + 239) ^{(b)(d)}	6.142%	05/15/42	5,063,000	5,075,258					
Pagaya Motor Asset Trust I, Series 2025-4A, Class E ^(b)	10.739%	04/25/34	11,250,000	11,293,846	A10 Securitization, Series 2025-FL6, Class C (1 st TSFR1M + 279) ^{(b)(d)}	6.541%	05/15/42	6,750,000	6,782,906					
Research-Driven					A10 Securitization, Series 2025-FL6, Class D (1 st TSFR1M + 339) ^{(b)(d)}	7.140%	05/15/42	5,719,000	5,733,469					
Pagaya Motor Asset Trust I, Series 2025-5A, Class D ^(b)	6.012%	06/26/34	10,000,000	10,007,298	A10 Securitization, Series 2025-FL6, Class E (1 st TSFR1M + 404) ^{(b)(d)}	7.790%	05/15/42	2,125,000	2,130,308					
Santander Bank Auto Credit-Linked Notes, Series 2025-A, Class G ^(b)	11.049%	01/16/34	2,750,000	2,755,017	Acre Commercial Mortgage Trust, Series 2021-FL4, Class C ^(b)	6.099%	12/18/37	2,596,715	2,553,840					
Tricolor Auto Securitization Trust, Series 2024-1A, Class A ^{(b)(e)(f)}	6.610%	10/15/27	875,485	875,485	Acre Commercial Mortgage Trust, Series 2021-FL4, Class D (1 st TSFR1M + 271) ^{(b)(d)}	6.949%	12/18/37	6,000,000	5,891,022					
Tricolor Auto Securitization Trust, Series 2024-2A, Class A ^{(b)(e)(f)}	6.360%	12/15/27	1,080,422	1,076,532										
Tricolor Auto Securitization Trust, Series 2024-2A, Class B ^{(b)(e)(f)}	6.570%	02/15/28	5,750,000	5,655,700										
Tricolor Auto Securitization Trust, Series 2024-2A, Class C ^{(b)(e)(f)}	6.930%	04/17/28	2,500,000	1,952,750										

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

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

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 85.7% continued					HECM — 5.7%				
Credit Cards — 3.5% continued					Boston Lending Trust, Series 2022-1, Class M2 ^(b)	2.750%	02/25/62	\$ 1,112,902	\$ 1,043,327
Mission Lane Credit Card					Brean Asset Backed Securities Trust, Series 2022-RM4, Class M1 ^(b)	3.000%	07/25/62	1,546,695	1,370,442
Master Trust, Series 2024-B, Class E ^(b)	12.190%	01/15/30	\$ 5,910,000	\$ 5,957,672	Brean Asset Backed Securities Trust, Series 2022-RM5, Class A ^(b)	4.500%	09/25/62	6,317,287	6,219,011
			171,255,152		Brean Asset Backed Securities Trust, Series 2023-SRM1, Class M3 ^(b)	4.000%	09/25/63	4,374,588	3,944,924
Equipment — 1.2%					Brean Asset Backed Securities Trust, Series 2023-SRM1, Class M2 ^(b)	4.000%	09/25/63	5,194,824	4,925,345
CPF IV, LLC, Series 2023-2, Class A ^(b)	7.480%	03/15/32	2,124,636	2,140,447	Brean Asset Backed Securities Trust, Series 2024-RM8, Class M2 ^(b)	4.500%	05/25/64	1,609,557	1,452,894
CPF IV, LLC, Series 2023-2, Class C ^(b)	7.560%	03/15/32	7,000,000	6,983,542	Brean Asset Backed Securities Trust, Series 2024-RM8, Class M1 ^(b)	4.500%	05/25/64	1,609,557	1,501,463
Crockett Partners Equipment Co., Series 2024-2A, Class B ^(b)	6.780%	01/20/31	2,809,256	2,837,375	Brean Asset Backed Securities Trust, Series 2024-RM8, Class A1 ^(b)	5.000%	09/25/64	9,569,091	9,440,735
Crockett Partners Equipment Co., Series 2024-2A, Class C ^(b)	10.160%	01/20/31	1,626,411	1,660,073	Brean Asset Backed Securities Trust, Series 2025-RM10, Class A1 ^(b)	5.000%	01/25/65	17,133,914	17,062,697
Dext ABS, Series 2023-2, Class D ^(b)	8.300%	05/15/34	2,120,000	2,247,920					
NMEF Funding, LLC, Series 2022-B, Class C ^(b)	8.540%	06/15/29	9,500,000	9,690,394					
NMEF Funding, LLC, Series 2023-A, Class C ^(b)	8.040%	06/17/30	4,500,000	4,687,088					
NMEF Funding, LLC, Series 2025-B, Class E ^(b)	7.660%	01/18/33	3,500,000	3,563,780					
Stellar Jay Ireland DAC, Series 2021-1, Class A ^(b)	3.967%	10/15/41	6,113,993	6,025,943					
Stellar Jay Ireland DAC, Series 2021-1, Class B ^(b)	5.926%	10/15/41	2,563,783	2,543,096					
VFI ABS, LLC, Series 2025-1A, Class A ^(b)	4.780%	06/24/30	14,023,321	14,087,864					
			56,467,522						

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									
HECM — 5.7% continued					HECM — 5.7% continued				
Brean Asset					Cascade Funding				
Backed					Mortgage				
Securities Trust,					Trust, Series				
Series 2023-					2024-HB14,				
RM7, Class A2 ^(b)	4.500%	03/25/78	\$ 2,000,000	\$ 1,947,333	Class M1 ^(b)	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 ^(b)	4.000%	08/25/34	5,750,000	5,618,457
Class M1 ^(b)	4.500%	03/25/78	4,252,178	3,995,215	Cascade Funding				
Brean Asset					Mortgage				
Backed					Trust, Series				
Securities Trust,					2024-HB15,				
Series 2023-					Class M4 ^(b)	4.000%	08/25/34	6,000,000	5,720,698
RM7, Class A1 ^(b)	4.500%	03/25/78	6,062,804	6,002,548	Cascade Funding				
Cascade Funding					Mortgage Trust,				
Mortgage					Series 2022-				
Trust, Series					AB2, Class M3 ^(b)	2.000%	02/25/52	5,130,438	4,857,594
2024-HB13,					Finance of				
Class M4 ^(b)	3.000%	05/25/34	15,000,000	14,304,657	America HECM				
Cascade Funding					Buyout, Series				
Mortgage					2024-HB1,				
Trust, Series					Class M5 ^(b)	6.000%	10/01/34	8,000,000	7,341,426
2024-HB13,					Owen Loan				
Class M2 ^(b)	3.000%	05/25/34	4,500,000	4,350,980	Investment				
Cascade Funding					Trust, Series				
Mortgage					2023-HB1,				
Trust, Series					Class M3 ^(b)	3.000%	06/25/36	9,000,000	8,876,230
2024-HB13,					Owen Loan				
Class M1 ^(b)	3.000%	05/25/34	\$ 7,850,000	\$ 7,610,392	Investment				
Cascade Funding					Trust, Series				
Mortgage Trust,					2024-HB1,				
Series 2024-					Class A ^(b)	3.000%	02/25/37	3,253,794	3,205,250
HB13, Class A ^(b)	3.000%	05/25/34	10,583,748	10,458,439	Owen Loan				
Cascade Funding					Investment				
Mortgage					Trust, Series				
Trust, Series					2024-HB1,				
2024-HB13,					Class M1 ^(b)	3.000%	02/25/37	2,500,000	2,432,259
Class M3 ^(b)	3.000%	05/25/34	1,500,000	1,434,915	Owen Loan				
Cascade Funding					Investment				
Mortgage					Trust, Series				
Trust, Series					2024-HB1,				
2024-HB14,					Class M4 ^(b)	3.000%	02/25/37	5,700,000	5,336,385
Class M4 ^(b)	3.000%	06/25/34	8,500,000	8,072,458	Owen Loan				
					Investment				
					Trust, Series				
					2025-HB2,				
					Class A ^(b)	3.000%	11/25/38	12,576,916	12,277,362
					Owen Loan				
					Investment				
					Trust, Series				
					2025-HB2,				
					Class M2 ^(b)	3.000%	11/25/38	6,750,000	6,279,796

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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					HECM — 5.7% continued				
HECM — 5.7% continued					RMF Proprietary				
Ocwen Loan Investment Trust, Series 2025-HB2, Class M4 ^(b)	3.000%	11/25/38	\$ 13,200,000	\$ 10,934,477	Issuance Trust, Series 2022-2, Class M1 ^(b)	3.750%	06/25/62	\$ 3,400,000	\$ 3,168,839
Onity Loan Investment Trust, Series 2024-HB2, Class M4 ^(b)	5.000%	08/25/37	3,650,000	3,513,671	RMF Proprietary				
Onity Loan Investment Trust, Series 2025-HB1, Class A ^(b)	3.000%	06/25/38	9,908,755	9,736,664	Issuance Trust, Series 2022-3, Class M1 ^(b)	4.000%	08/25/62	5,900,000	5,608,755
Onity Loan Investment Trust, Series 2025-HB1, Class M4 ^(b)	3.000%	06/25/38	2,500,000	2,164,662	RMF Proprietary				
RMF Buyout Issuance Trust, Series 2021-HB1, Class M3 ^(b)	3.690%	11/25/31	3,000,000	2,872,853	Issuance Trust II, Series 2022-1, Class M1 ^(b)	3.000%	01/25/62	1,600,000	1,497,657
RMF Buyout Issuance Trust, Series 2021-HB1, Class M4 ^(b)	4.704%	11/25/31	6,850,000	6,520,183	RMF Proprietary				
RMF Buyout Issuance Trust, Series 2020-HB1, Class M2 ^(b)	3.630%	10/25/50	1,000,000	869,845	Issuance Trust III, Series 2022- 1, Class M2 ^(b)	3.000%	01/25/62	4,000,000	3,672,225
RMF Proprietary Issuance Trust, Series 2021-2, Class A ^(b)	2.125%	09/25/61	8,217,590	7,801,854					277,899,865
RMF Proprietary Issuance Trust, Series 2021-2, Class M2 ^(b)	2.125%	09/25/61	2,735,588	2,465,881	Hospitality — 1.1%				
RMF Proprietary Issuance Trust, Series 2022-1, Class A ^(b)	3.000%	01/25/62	2,720,737	2,606,867	BHMS				
RMF Proprietary Issuance Trust, Series 2022-2, Class A ^(b)	3.750%	06/25/62	7,386,108	7,008,784	Commercial Mortgage Trust, Series 2025- ATLS, Class B (1* TSFR1M + 255) ^{(b)(d)}	6.300%	08/15/42	\$ 7,400,000	\$ 7,409,381
					Extended Stay America Trust, Series 2021- MTL6, Class F ^(b)	6.350%	10/15/42	8,000,000	8,049,965
					Extended Stay America Trust, Series 2021- MTL6, Class E ^(b)	7.100%	10/15/42	4,000,000	4,024,983
					Hawaii Hotel Trust, Series 2025- MAUI, Class A (1* TSFR1M + 139) ^{(b)(d)}	5.143%	03/15/42	12,667,500	12,679,258
					INTOWN Mortgage Trust, Series 2025- STAY, Class D (1* TSFR1M + 285) ^{(b)(d)}	6.600%	03/15/42	13,620,000	13,654,030

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 85.7% continued									
Hospitality — 1.1% continued									
MCR Mortgage Trust, Series 2024-TWA, Class D ^(b)	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) ^{(b)(d)}	6.342%	03/15/30	19,250,000	19,196,138					
BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 219) ^{(b)(d)}	5.942%	03/15/42	5,750,000	5,737,485					
BX Trust, Series 2025-VLT7, Class D (1* TSFR1M + 325) ^{(b)(d)}	7.000%	07/15/27	17,000,000	17,052,923					
BX Trust, Series 2025-BCAT, Class D (1* TSFR1M + 265) ^{(b)(d)}	6.400%	08/15/42	5,342,438	5,356,766					
BX Trust, Series VOLT-2025, Class A (1* SOFR30A + 2) ^{(b)(d)}	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 ^(b)	7.970%	08/13/41	14,750,000	14,360,920					
Commercial Mortgage Trust, Series 2020-CX, Class B ^(b)	2.446%	11/10/46	2,950,000	2,474,738					
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) ^{(b)(d)}	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) ^{(b)(d)}	5.614%	03/15/38	\$ 28,910,000	\$ 28,711,024					
Life Financial Services Trust, Series 2021- BMR, Class F (1* TSFR1M + 246) ^{(b)(d)}	6.214%	03/15/38	14,195,300	13,832,966					
Life Financial Services Trust, Series 2021- BMR, Class G (1* TSFR1M + 306) ^{(b)(d)}	6.814%	03/15/38	10,990,000	10,675,166					
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) ^{(b)(d)}	5.045%	05/15/39	40,895,000	39,438,893					
Life Financial Services Trust, Series 2022- BMR2, Class B (1* TSFR1M + 179) ^{(b)(d)}	5.544%	05/15/39	11,000,000	9,940,812					
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) ^{(b)(d)}	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) ^{(b)(d)}	6.839%	08/15/39	27,149,661	27,217,166					
BX Commercial Mortgage Trust, Series 2024- AIRC, Class B (1* TSFR1M + 214) ^{(b)(d)}	5.891%	08/15/39	5,991,649	6,021,333					

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									
Multifamily — 5.1% continued									
FREMF Mortgage					Multifamily				
Trust, Series					MultiFamily				
2018-KF45,					Connecticut				
Class B (1*)					Avenue, Series				
SOFR + 195) (b)(d)	6.266%	04/25/26	\$ 1,125,038	\$ 1,164,064	2025-01,				
FREMF Mortgage					Class M1 (1*)				
Trust, Series					SOFR30A +				
2019-KF62,					240) (b)(d)	6.274%	05/25/55	\$ 18,340,545	\$ 18,398,393
Class B (1*)									
SOFR + 205) (b)(d)	6.366%	04/25/26	3,245,197	3,222,141					
FREMF Mortgage									
Trust, Series									
2018-KF43,									
Class B (1*)									
SOFR + 215) (b)(d)	6.466%	01/25/28	2,254,710	2,189,022					
FREMF Mortgage									
Trust, Series									
2018-KF48,									
Class B (1*)									
SOFR + 205) (b)(d)	6.366%	06/25/28	4,142,895	3,951,799					
FREMF Mortgage									
Trust, Series									
2018-KF50,									
Class B (1*)									
SOFR + 190) (b)(d)	6.216%	07/25/28	2,503,081	2,413,936					
FREMF Mortgage									
Trust, Series									
2019-KF57,									
Class B (1*)									
SOFR + 225) (b)(d)	6.566%	01/25/29	2,955,419	2,833,070					
FREMF Mortgage									
Trust, Series									
2019-KF59,									
Class B (1*)									
SOFR + 235) (b)(d)	6.666%	02/25/29	2,045,713	1,967,095					
FREMF Mortgage									
Trust, Series									
2019-KF67,									
Class B (1*)									
SOFR + 225) (b)(d)	6.566%	08/25/29	2,444,976	2,328,886					
MultiFamily									
Connecticut									
Avenue, Series									
2020-01, Class									
CE (1* SOFR									
+ 750) (b)(d)	11.489%	03/25/50	14,063,000	14,550,530					
MultiFamily									
Connecticut									
Avenue, Series									
2024-01,									
Class M7 (1*									
SOFR30A +									
275) (b)(d)	6.624%	07/25/54	15,116,632	15,302,598					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 85.7% continued									
Non-Agency MBS 2.0 — 2.9% continued									
REMIC Funding Trust, Series 2024-2, Class A1 (b)	7.112%	09/27/28	\$23,425,968	\$23,555,560	REMIC Funding Trust, Series 2024-2, Class A2 (b)	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 (b)	8.996%	11/25/29	10,000,000	10,012,599	Saluda Grade Alternative Mortgage Trust, Series 2025-NPL1, Class A1 (b)	7.118%	01/25/30	22,860,148	22,991,731
Saluda Grade Alternative Mortgage Trust, Series 2022-NPL1, Class A2 (b)	9.047%	01/25/30	7,785,000	7,838,864	Saluda Grade Alternative Mortgage Trust, Series 2025-NPL2, Class A1 (b)	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 (d)	6.409%	08/25/34	3,098	3,049	COLT Funding, LLC, Series 2024-7, Class A1 (b)	5.538%	12/26/69	8,087,815	8,149,329
COLT Funding, LLC, Series 2025-6, Class A1 (b)	5.529%	08/25/70	28,205,216	28,461,839	GCAT, Series 2023-NQM4, Class A1 (b)	4.250%	05/25/67	14,608,956	13,952,055
JP Morgan Chase Commercial Mortgage Trust, Series 2025- BMS, Class A (1* TSFR1M + 160) (b)(d)	5.564%	10/15/43	19,400,000	17,953,778	JP Morgan Chase Commercial Mortgage Trust, Series 2025- BMS, Class C (1* TSFR1M + 240) (b)(d)	5.350%	01/15/42	8,000,000	7,997,491

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									
Office — 2.0% continued									
JP Morgan Chase Commercial Mortgage Trust, Series 2025- BMS, Class D (1* TSFR1M + 315) (b)(d)	6.900%	01/15/42	\$ 9,200,000	\$ 9,120,906	Easy STG Mortgage Loan Trust, Series 2025-RTL1, Class A2 (b)	8.299%	05/25/40	\$ 4,950,000	\$ 5,010,142
NYT Mortgage Trust, Series 2019-NYT, Class D (1* TSFR1M + 230) (b)(d)	6.048%	12/15/35	2,000,000	1,900,601	Fidelis Mortgage Trust, Series 25-RTL1, Class A1 (b)	5.880%	02/27/40	26,000,000	26,413,832
Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class B (b)	6.013%	09/15/40	6,500,000	6,518,079	Fidelis Mortgage Trust, Series 2025-RTL2, Class B (b)	8.400%	07/25/40	4,488,000	4,534,865
Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class C (b)	6.692%	09/15/40	12,500,000	12,528,646	Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A1 (b)	7.120%	07/25/29	36,000,000	36,036,050
Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class D (b)	8.623%	09/15/40	4,285,000	4,316,263	Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A-2 (b)	8.570%	07/25/29	5,000,000	5,006,098
				95,835,164	Homeward Opportunities Funding Trust, Series 2024-RRTL2, Class A1 (b)	5.989%	09/25/39	24,000,000	24,056,645
Residential Transition Loan — 6.8%									
AlphaFlow Transitional Mortgage Co., Series 2021- WL1, Class A1 (b)	3.280%	01/25/26	2,060,547	1,961,552	Homeward Opportunities Funding Trust, Series 2024-RRTL2, Class A-2 (b)	6.369%	09/25/39	7,000,000	7,016,245
AlphaFlow Transitional Mortgage Co., Series 2021-WL1, Class A2 (b)(e)	7.610%	01/25/26	842,888	32,712	LHOME Mortgage Trust, Series 2024-RTL1, Class A1 (b)	7.017%	01/25/29	9,050,000	9,083,690
Anchor Mortgage Trust, Series 2025-RTL1, Class A1 (b)	5.718%	05/25/40	9,400,000	9,449,751	LHOME Mortgage Trust, Series 2024-RTL1, Class A2 (b)	9.165%	01/25/29	2,500,000	2,529,892
Corevest American Finance Ltd., Series 2021-RTL1, Class A2 (b)	5.104%	03/28/29	1,013,241	961,084	LHOME Mortgage Trust, Series 2024-RTL1, Class M (b)	11.949%	01/25/29	2,250,000	2,277,979
					LHOME Mortgage Trust, Series 2024-RTL2, Class A1 (b)	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		Coupon	Maturity	Shares / Par Value	Fair Value					
Securitized — 85.7% continued														
Residential Transition Loan — 6.8% continued														
LHOME Mortgage Trust, Series 2024-RTL2, Class M ^(b)	12.404%	03/25/29	\$ 1,800,000	\$ 1,821,086	TVC Mortgage Trust, Series 2024-RRTL1, Class A2 ^(b)	5.956%	07/25/39	\$ 5,400,000	\$ 5,422,409					
LHOME Mortgage Trust, Series 2024-RTL3, Class A2 ^(b)	6.894%	05/25/29	30,000,000	30,269,547	TVC Mortgage Trust, Series 2024-RRTL1, Class M2 ^(b)	9.398%	07/25/39	8,750,000	8,693,691					
									328,768,236					
LHOME Mortgage Trust, Series 2024-RTL3, Class M ^(b)	10.728%	05/25/29	1,750,000	1,768,097	Retail — 0.4%									
LHOME Mortgage Trust, Series 2024-RTL4, Class A2 ^(b)	6.092%	07/25/39	9,500,000	9,555,468	Wells Fargo Mortgage Trust, Series 2021- SAVE, Class A (1 st SOFR + 115) ^{(b)(d)}	5.115%	02/15/40	2,098,581	2,097,390					
LHOME Mortgage Trust, Series 2025-RTL1, Class A1 ^(b)	5.652%	01/25/40	34,000,000	34,219,640	Wells Fargo Mortgage Trust, Series 2021- SAVE, Class B (1 st SOFR + 145) ^{(b)(d)}	5.415%	02/15/40	4,552,000	4,545,693					
LHOME Mortgage Trust, Series 2025-RTL1, Class M2 ^(b)	8.379%	01/25/40	3,750,000	3,847,446	Wells Fargo Mortgage Trust, Series 2021- SAVE, Class C (1 st SOFR + 180) ^{(b)(d)}	5.765%	02/15/40	3,040,000	3,042,446					
New York Mortgage Trust, Series 2024-BPL1, Class A2 ^(b)	8.617%	02/25/29	2,500,000	2,505,359	Wells Fargo Mortgage Trust, Series 2021- SAVE, Class D (1 st SOFR + 250) ^{(b)(d)}	6.465%	02/15/40	2,083,200	2,078,860					
ROC Mortgage Trust, Series 2025-RTL1, Class M2 ^(b)	8.539%	02/25/40	9,800,000	9,776,649	Wells Fargo Mortgage Trust, Series 2021- SAVE, Class E (1 st SOFR + 365) ^{(b)(d)}	7.615%	02/15/40	5,680,000	5,668,466					
ROC Securities Trust, Series 2021-RTL1, Class A2 ^(b)	3.351%	08/25/26	4,639,206	4,629,156					17,432,855					
ROC Securities Trust, Series 2021-RTL1, Class M ^(b)	5.682%	08/25/26	6,745,000	6,293,957	Second Lien — 4.5%									
ROC Securities Trust, Series 2025-RTL1, Class A1 ^(b)	5.625%	02/25/40	25,000,000	25,133,198	Achieve Mortgage, Series 2024- HE2, Class A ^(b)	5.350%	10/25/39	11,225,125	11,272,291					
ROC Securities Trust, Series 2025-RTL1, Class M1 ^(b)	6.990%	02/25/40	7,700,000	7,753,202	Achieve Mortgage, Series 2025- HE1, Class A ^(b)	5.920%	03/25/55	12,263,824	12,428,854					
TVC Mortgage Trust, Series 2024-RRTL1, Class A1 ^(b)	5.545%	07/25/39	16,000,000	16,030,507	HTAP Trust, Series 2024-1, Class A ^(b)	7.000%	04/25/37	10,217,372	10,260,898					
					HTAP Trust, Series 2024-2, Class A ^(b)	6.500%	04/25/42	40,576,590	40,535,194					

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

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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									
Single Family Rental — 2.4% continued									
Progress									
Residential Trust, Series 2021-SFR5, Class E1 (b)	2.209%	07/17/38	\$ 5,000,000	\$ 4,937,393					
Progress									
Residential Trust, Series 2021-SFR8, Class E2 (b)	2.532%	10/17/38	11,311,000	11,115,517					
Progress									
Residential Trust, Series 2024-SFR2, Class E1 (b)	3.400%	04/17/41	2,500,000	2,348,225					
Progress									
Residential Trust, Series 2024-SFR3, Class D (b)	3.500%	06/17/41	11,500,000	10,904,482					
Progress									
Residential Trust, Series 2025-SFR1, Class D (b)	3.650%	02/17/42	6,500,000	6,116,909					
Tricon American Homes, Series 2019-SFR1, Class E (b)	3.397%	03/17/38	4,000,000	3,980,193					
Tricon American Homes, Series 2019-SFR1, Class A (b)	3.745%	03/17/38	9,227,875	9,190,561					
Tricon American Homes, Series 2019-SFR1, Class F (b)	3.745%	03/17/38	3,000,000	2,988,843					
Tricon American Homes, Series 2020-SFR1, Class A (b)	1.499%	07/17/38	3,566,678	3,512,546					
Tricon Residential, Series 2025-SFR1, Class C (1* TSFR1M + 160) (b)(d)	5.351%	03/17/30	5,650,000	5,656,674					
Tricon Residential, Series 2025-SFR1, Class D (1* TSFR1M + 200) (b)(d)	5.751%	03/17/30	4,000,000	4,010,018					
			116,809,562						

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% continued									
Mulligan Asset Securitization Loans, Series 2024-1, Class C NEW ^(b)	12.057%	10/15/31	\$ 3,440,000	\$ 3,501,877	Ascent Career Funding Trust, Series 2024-1A, Class A ^(b)	6.770%	10/25/32	\$ 2,388,796	\$ 2,405,019
Newtek Alternative Loan Program, Series 2024-1, Class A ^(b)	6.490%	12/27/49	12,575,273	12,779,340	Ascent Career Funding Trust, Series 2024-1A, Class B ^(b)	9.730%	10/25/32	2,700,000	2,772,472
Newtek Alternative Loan Program, Series 2024-1, Class B ^(b)	7.710%	12/27/49	3,772,582	3,824,919	College Ave Student Loans, Series 2018-A, Class B ^(b)	4.750%	12/26/47	478,133	474,637
Newtek Small Business Loan Trust, Series 2022-1, Class B (1* SOFR + 375) ^{(b)(d)}	7.276%	10/25/49	1,291,323	1,280,902	College Ave Student Loans, Series 2018-A, Class C ^(b)	5.500%	12/26/47	245,796	244,946
Newtek Small Business Loan Trust, Series 2023-1, Class B (1* Prime + 75) ^{(b)(d)}	7.776%	07/25/50	3,839,448	3,824,550	College Ave Student Loans, Series 2021-A, Class B ^(b)	2.320%	07/25/51	1,042,136	971,816
OnDeck Asset Securitization Trust, Series 2024-1A, Class B ^(b)	7.150%	06/17/31	6,350,000	6,443,068	College Ave Student Loans, Series 2021-A, Class D ^(b)	4.120%	07/25/51	534,290	510,804
OnDeck Asset Securitization Trust, Series 2024-2A, Class B ^(b)	5.420%	10/17/31	11,500,000	11,529,868	CommonBond Student Loan Trust, Series 2017-BGS, Class C ^(b)	4.440%	09/25/42	227,751	195,137
OnDeck Asset Securitization Trust, Series 2024-2A, Class C ^(b)	7.030%	10/17/31	2,350,000	2,377,249	Laurel Road Prime Student Loan, Series 2019-A, Class BFX ^(b)	3.000%	10/25/48	2,018,291	1,996,735
RFS Asset Securitization II, LLC, Series 2024-1, Class D ^(b)	12.324%	07/15/31	3,250,000	3,301,779	Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) ^{(b)(d)}	5.319%	07/25/51	342,200	341,350
RFS Asset Securitization II, LLC, Series 2024-1, Class E ^(b)	14.782%	07/15/31	5,565,000	5,618,060					11,497,720
				132,198,551					

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									
ACHV ABS Trust, Series 2024- 3AL, Class D ^(b)	6.750%	12/26/31	\$ 4,080,265	\$ 4,135,642	Unsecured Consumer — 12.2% continued				
ACHV ABS Trust, Series 2024- 3AL, Class E ^(b)	7.000%	12/26/31	6,737,846	6,726,471	Cherry Securitization Trust, Series 2025-1A, Class D ^(b)	12.690%	11/15/32	\$ 14,000,000	\$ 14,421,912
Affirm, Inc., Series 2022-Z1, Class B ^(b)	6.490%	06/15/27	388,763	389,522	Freedom Financial Trust, Series 2022-3FP, Class D ^(b)	7.360%	08/20/29	2,915,988	2,929,520
Affirm, Inc., Series 2025-X1, Class D ^(b)	6.110%	04/15/30	10,000,000	10,089,103	Freedom Financial Trust, Series 2022-4FP, Class D ^(b)	7.400%	12/18/29	5,198,801	5,223,275
AMCR ABS Trust, Series 2023-1, Class B ^(b)	8.700%	01/21/31	3,902,449	3,921,438	LendingPoint Asset Securitization, Series 2022-C, Class C ^(b)	8.680%	02/15/30	2,842,155	2,835,546
AMCR ABS Trust, Series 2024-A, Class A ^(b)	6.260%	08/18/31	3,870,223	3,876,338	LendingPoint Asset Securitization, Series 2022-C, Class D ^(b)	10.730%	02/15/30	4,920,000	863,075
AMCR ABS Trust, Series 2024-A, Class B ^(b)	6.970%	08/18/31	5,000,000	5,058,531	Lendmark Funding Trust, Series 2020-2, Class B ^(b)	3.540%	04/21/31	2,000,000	1,965,187
AMCR ABS Trust, Series 2024-A, Class C ^(b)	11.250%	08/18/31	6,000,000	6,399,785	Lendmark Funding Trust, Series 2020-2A, Class C ^(b)	4.690%	04/21/31	1,000,000	987,867
Bankers Healthcare Group Securitization Trust, Series 2023-B, Class C ^(b)	8.150%	12/17/36	3,500,000	3,641,629	Lendmark Funding Trust, Series 2025-2A, Class D ^(b)	5.980%	10/20/34	10,400,000	10,480,291
Cherry Securitization Trust, Series 2024-1A, Class A ^(b)	5.700%	04/15/32	13,350,000	13,457,038	Mariner Finance Issuance Trust, Series 2021-AA, Class D ^(b)	4.340%	03/20/36	1,850,000	1,800,028
Cherry Securitization Trust, Series 2024-1A, Class C ^(b)	9.310%	04/15/32	2,750,000	2,811,046	Mariner Finance Issuance Trust, Series 2024-AA, Class B ^(b)	5.680%	09/22/36	4,000,000	4,074,725
Cherry Securitization Trust, Series 2024-1A, Class D ^(b)	12.280%	04/15/32	11,390,000	11,623,661	Mariner Finance Issuance Trust, Series 2024-AA, Class C ^(b)	6.000%	09/22/36	3,000,000	3,064,113
Cherry Securitization Trust, Series 2025-1A, Class A ^(b)	6.130%	11/15/32	18,200,000	18,477,201	Oportun Funding, LLC, Series 2024-3, Class D ^(b)	9.600%	08/15/29	8,300,000	8,394,715
					Oportun Funding, LLC, Series 2024-1A, Class D ^(b)	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									
Oportun Funding, LLC, Series 2021-B, Class A ^(b)	1.470%	05/08/31	\$ 1,154,366	\$ 1,132,997	Oportun Funding, LLC, Series 2025-D, Class E ^(b)	10.820%	02/08/33	\$ 13,000,000	\$ 12,956,433
Oportun Funding, LLC, Series 2021-B, Class D ^(b)	5.410%	05/08/31	2,319,333	2,303,882	Oportun Funding, LLC, Series 2025-B, Class E ^(b)	9.400%	05/09/33	7,250,000	7,307,137
Oportun Funding, LLC, Series 2021-C, Class A ^(b)	2.180%	10/08/31	5,954,564	5,856,204	Oportun Funding, LLC, Series 2025-C, Class D ^(b)	5.910%	07/08/33	\$ 13,900,000	\$ 13,747,777
Oportun Funding, LLC, Series 2021-C, Class B ^(b)	2.670%	10/08/31	4,423,390	4,356,302	Pagaya AI Debt Selection Trust, Series 2024-1, Class A ^(b)	6.660%	07/15/31	644,962	646,616
Oportun Funding, LLC, Series 2021-C, Class C ^(b)	3.610%	10/08/31	2,892,217	2,859,564	Pagaya AI Debt Selection Trust, Series 2024-1, Class C ^(b)	8.344%	07/15/31	3,074,728	3,088,348
Oportun Funding, LLC, Series 2021-C, Class D ^(b)	5.570%	10/08/31	2,135,136	2,114,802	Pagaya AI Debt Selection Trust, Series 2024-2, Class A ^(b)	6.319%	08/15/31	1,347,746	1,352,494
Oportun Funding, LLC, Series 2024-2, Class D ^(b)	10.470%	02/09/32	8,000,000	8,220,609	Pagaya AI Debt Selection Trust, Series 2024-2, Class B ^(b)	6.611%	08/15/31	5,035,898	5,055,662
Oportun Funding, LLC, Series 2025-1, Class B ^(b)	5.240%	08/16/32	3,122,000	3,133,328	Pagaya AI Debt Selection Trust, Series 2024-2, Class C ^(b)	7.573%	08/15/31	6,444,214	6,476,945
Oportun Funding, LLC, Series 2025-1, Class D ^(b)	8.270%	08/16/32	4,500,000	4,514,107	Pagaya AI Debt Selection Trust, Series 2024-3, Class C ^(b)	7.297%	10/15/31	3,661,619	3,679,118
Oportun Funding, LLC, Series 2025-D, Class C ^(b)	5.800%	02/08/33	2,425,000	2,432,650	Pagaya AI Debt Selection Trust, Series 2025-R1, Class E ^(b)	12.105%	06/15/32	755,968	765,034
Oportun Funding, LLC, Series 2025-D, Class D ^(b)	6.970%	02/08/33	25,225,000	25,158,320	Pagaya AI Debt Selection Trust, Series 2025-1, Class D ^(b)	6.282%	07/15/32	10,820,189	10,868,383
Oportun Funding, LLC, Series 2025-A, Class D ^(b)	7.250%	02/08/33	6,500,000	6,486,264	Pagaya AI Debt Selection Trust, Series 2024-11, Class D ^(b)	6.307%	07/15/32	11,740,321	11,834,670
Oportun Funding, LLC, Series 2025-A, Class E ^(b)	10.000%	02/08/33	8,500,000	8,494,300	Pagaya AI Debt Selection Trust, Series 2025-3, Class E ^(b)	12.626%	12/15/32	7,498,485	7,700,728

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

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	Coupon	Maturity	Shares / Par Value	Fair Value		Shares	Fair Value
Securitized — 85.7% continued							
Unsecured Consumer — 12.2% continued							
Upstart							
Securitization							
Trust, Series							
2025-3,							
Class C ^(b)	5.430%	09/20/35	\$10,300,000	\$10,234,725			
Upstart Structured							
Pass-Through							
Trust, Series							
2022-2A,							
Class A ^(b)	4.250%	06/17/30	541,776	540,432			
				594,878,293			
Total Securitized							
(Cost \$4,139,020,830)				\$4,172,080,370			
Treasury — 4.6%							
U.S. Treasury							
Notes ^(a)	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 ^(a)	4.500%	05/15/27	20,000,000	20,265,625			
U.S. Treasury							
Notes ^(a)	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			
Total Treasury							
(Cost \$223,321,177)				\$224,319,257			
	Shares		Fair Value				
Registered Investment Companies — 7.9%							
State Street Institutional							
US Government							
Money Market							
Fund - Premier							
Class, 3.74% ^(g)	357,672,391		\$ 357,672,391				

Registered Investment

Companies — 7.9% continued

State Street Navigator

 Securities Lending

 Portfolio I, 3.38% ^{(g)(h)} 28,290,868 \$ 28,290,868

Total Registered Investment Companies

(Cost \$385,963,259) \$ 385,963,259

Total Investment Securities — 100.7%

(Cost \$4,866,784,664) \$4,901,577,210

Liabilities in Excess of

Other Assets — (0.7%)

(34,970,156)

Net Assets — 100.0%

\$4,866,607,054

^(a) 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.

^(b) 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.

^(c) Percentage rounds to less than 0.1%.

^(d) 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.

^(e) 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.

^(f) Non-income producing security - security in default.

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

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

Diamond Hill Securitized Total Return Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 96.6% continued									
Agency MBS CMO — 51.6% continued									
GNMA, Series 2020-138, Class NU	1.500%	09/20/50	\$ 172,858	\$ 96,809	Arivo Acceptance				
GNMA, Series 2020-183, Class AY	2.000%	11/20/50	763,442	624,396	Auto Loan Receivables				
GNMA, Series 2021-87, Class DB	2.000%	05/20/51	683,133	595,033	Trust, Series 2025-1A, Class D ^(a)	5.820%	01/15/32	\$ 175,000	\$ 174,680
				16,124,924	First Help Financial, LLC, Series 23-1A, Class A2 ^(a)	6.570%	06/15/28	73,437	73,784
Agency MBS CMO Derivatives — 4.2%									
FHLMC, Series 3616, Class S (IO) (-1* SOFR30A + 641) ^(b)	2.202%	12/15/39	686,287	62,841	First Help Financial, LLC, Series 23-1A, Class B ^(a)	6.770%	05/15/29	125,000	125,739
FHLMC, Series 5092, Class KS (IO) (-1* SOFR30A + 330) ^(b)	0.000%	03/25/51	640,881	235,744	Huntington National Bank (The), Series 2025-2, Class B1 ^(a)	4.835%	09/20/33	88,297	88,866
FNMA, Series 2012-128, Class SH (IO) (-1* SOFR + 400) ^(b)	0.000%	11/25/42	146,435	103,034	Merchants Fleet Funding, LLC, Series 2025-1A, Class D ^(a)	5.760%	01/20/39	100,000	100,298
FNMA, Series 2012-133, Class WS (IO) (-83* SOFR30A + 391) ^(b)	0.189%	12/25/42	134,430	80,520	Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class D ^(a)	6.012%	06/26/34	100,000	100,073
GNMA, Series 2004-106, Class SJ (IO) (-5* TSFR1M + 39) ^(b)	8.256%	12/16/34	51,748	52,585	Western Funding Auto Loan Trust, Series 2025-1, Class D ^(a)	5.790%	01/15/36	200,000	203,025
GNMA, Series 2011-7, Class LS (IO)	2.183%	12/20/40	916,703	789,529					1,015,869
				1,324,253					
Agency MBS Passthrough — 3.4%									
FHLMC, Pool #SD2217	6.000%	01/01/53	381,789	392,055	CRE/CLO — 1.5%				
GNMA, Series 2020-16, Class MD	2.750%	02/20/50	620,833	519,051	Acre Commercial Mortgage Trust, Series 2021- FL4, Class C ^(a)	6.099%	12/18/37	86,557	85,128
GNMA, Pool #MA9367	8.000%	12/20/53	157,390	162,872	Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class C (1* TSFR1M + 369) ^{(a)(b)}	7.647%	01/18/41	270,000	270,017
				1,073,978	Arbor Realty Commercial Real Estate Notes, Series 2025-FL1, Class C (1* TSFR1M + 269) ^{(a)(b)}	6.427%	08/20/42	100,000	99,947
Auto Loan — 3.3%									
ACM Auto Trust, Series 2025-3A, Class B ^(a)	6.080%	07/20/32	150,000	149,404					455,092

Diamond Hill Securitized Total Return Fund

Schedule of Investments (Continued)

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 96.6% continued									
Equipment — 0.8%									
MMP Capital, LLC, Series 2025-A, Class A ^(a)	5.360%	12/15/31	\$ 99,046	\$ 99,922					
NMFE Funding, LLC, Series 2022-B, Class C ^(a)	8.540%	06/15/29	150,000	153,006					
				252,928					
HECM — 7.2%									
Brean Asset Backed Securities Trust, Series 2025-RM12, Class A2 ^(a)	4.500%	07/25/65	250,543	239,151					
Brean Asset Backed Securities Trust, Series 2025-RM12, Class M3 ^(a)	4.500%	07/25/65	127,282	103,825					
Brean Asset Backed Securities Trust, Series 2025-RM13, Class M3 ^(a)	4.250%	10/25/65	100,733	80,959					
Ocwen Loan Investment Trust, Series 2025-HB2, Class M3 ^(a)	3.000%	11/25/38	200,000	182,835					
Onity Loan Investment Trust, Series 2025-HB1, Class A ^(a)	3.000%	06/25/38	153,228	150,567					
Onity Loan Investment Trust, Series 2025-HB1, Class M4 ^(a)	3.000%	06/25/38	500,000	432,932					
RMF Buyout Issuance Trust, Series 2021-HB1, Class M4 ^(a)	4.704%	11/25/31	920,000	875,703					
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 ^(a)	3.000%	01/25/62	200,000	187,207					
				2,253,179					
Hospitality — 0.3%									
BHMS									
Commercial Mortgage Trust, Series 2025- ATLS, Class B (1* TSFR1M + 255) ^{(a)(b)}					6.300%	08/15/42	\$ 100,000	\$ 100,127	
Industrial — 1.3%									
BX Trust, Series 2025-VLT, Class D (1* TSFR1M + 325) ^{(a)(b)}					7.000%	07/15/27	100,000	100,311	
BX Trust, Series 2025-BCAT, Class D (1* TSFR1M + 265) ^{(a)(b)}					6.400%	08/15/42	95,828	96,086	
BX Trust, Series VOLT-2025, Class A (1* SOFR30A + 2) ^{(a)(b)}					5.700%	12/15/44	200,000	200,124	
									396,521
Laboratory — 2.6%									
Commercial Mortgage Trust, Series 2020-CX, Class B ^(a)					2.446%	11/10/46	200,000	167,779	
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) ^{(a)(b)}					5.264%	03/15/38	143,500	142,695	
Life Financial Services Trust, Series 2021- BMR, Class F (1* TSFR1M + 246) ^{(a)(b)}					6.214%	03/15/38	94,500	92,088	
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) ^{(a)(b)}					5.045%	05/15/39	250,000	241,099	
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) ^{(a)(b)}					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		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 96.6% continued									
Multifamily — 2.7%									
BX Commercial Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) ^{(a)(b)}	6.839%	08/15/39	\$ 187,239	\$ 187,705	Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class D ^(a)	8.623%	09/15/40	250,000	251,824
MultiFamily Structured Credit Risk Notes, Series 2021- MN2, Class M2 (1* SOFR30A + 335) ^(a)	7.424%	07/25/41	243,745	243,746					803,643
MultiFamily Structured Credit Risk Notes, Series 2025-MN10, Class M-1 (1* SOFR30A + 205) ^{(a)(b)}	5.924%	02/25/45	221,838	219,773					554,437
MultiFamily Structured Credit Risk Notes, Series 2021- MN3, Class M-1 (1* SOFR + 230) ^{(a)(b)}	7.034%	11/25/51	176,807	177,007					
				828,231					
Non-Agency MBS 2.0 — 0.9%									
JP Morgan Mortgage Trust, Series 2018-3, Class B5 ^(a)	3.698%	09/25/48	198,720	137,613	Wells Fargo Mortgage Trust, Series 2021- SAVE, Class C (1* SOFR + 180) ^{(a)(b)}	5.765%	02/15/40	200,000	200,161
Redwood Funding Trust, Series 2025-3, Class B ^(a)	7.749%	12/27/56	150,000	150,420					399,744
				288,033					
Office — 2.6%									
Banc of America Merrill Lynch Commercial Mortgage, Series 2020-BOC, Class D ^{(a)(c)}	3.289%	01/15/32	125,000	70,300	Point Securitization Trust, Series 2023-1, Class A1 ^(a)	6.500%	11/25/53	268,700	268,978
NYC Commercial Mortgage Trust, Series 2025-3BP, Class B (1* TSFR1M + 169) ^{(a)(b)}	5.442%	02/15/42	290,000	289,459	Point Securitization Trust, Series 2024-1, Class A1 ^(a)	6.500%	06/25/54	289,265	290,033
					Unlock HEA Trust, Series 2025-2, Class C ^(a)	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		Shares	Fair Value
Securitized — 96.6% continued							
Small Business — 1.0%							
CPC Asset Securitization, LLC, Series 2025-1A, Class A ^(a)	5.780%	07/15/31	\$ 150,000	\$ 151,667			
Kapitus Asset Securitization, LLC, Series 2024-4R, Class C ^(a)	7.150%	09/10/31	150,000	149,805			
				301,472			
Unsecured Consumer — 5.3%							
ACHV ABS Trust, Series 2024- 1PL, Class D ^(a)	7.290%	04/25/31	79,254	80,456			
Cherry Securitization Trust, Series 2025-1A, Class A ^(a)	6.130%	11/15/32	300,000	304,569			
Lendmark Funding Trust, Series 2025-2A, Class D ^(a)	5.980%	10/20/34	220,000	221,698			
Oportun Funding, LLC, Series 2025-D, Class D ^(a)	6.970%	02/08/33	150,000	149,604			
Oportun Funding, LLC, Series 2025-C, Class D ^(a)	5.910%	07/08/33	100,000	98,905			
Payaga AI Debt Selection Trust, Series 2025-5, Class B ^(a)	5.440%	03/15/33	149,994	150,634			
Payaga AI Debt Selection Trust, Series 2025-8, Class B ^(a)	5.409%	07/15/33	100,000	100,145			
RCKT Trust, Series 2025-1A, Class D ^(a)	5.420%	07/25/34	150,000	150,721			
Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class B ^(a)	5.254%	09/15/32	150,000	150,603			
Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class C ^(a)	5.923%	09/15/32	250,000	250,167			
				1,657,502			
Total Securitized							
(Cost \$29,629,288)				\$30,153,536			
Registered Investment Companies — 3.2%							
State Street Institutional US Government Money Market Fund — Premier Class, 3.74% ^(d) (Cost \$1,009,441)					1,009,441	\$ 1,009,441	
Total Investment Securities — 99.8%							
(Cost \$30,638,729)						\$ 31,162,977	
Other Assets in Excess of Liabilities — 0.2%							
						69,356	
Net Assets — 100.0%							
						\$ 31,232,333	
(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees and may normally be sold to qualified institutional buyers in transactions exempt from registration. The total fair value of these securities as of 12/31/2025 was \$11,630,381, representing 37.2% of net assets.							
(b) 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.							
(c) 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.							
(d) 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
Corporate Credit — 15.0%									
Banking — 5.1%									
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. ^(a)	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. ^(b)	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. (* TSFR3M + 145) ^(a)	2.884%	10/22/30	2,300,000	2,188,682	Fifth Third Bancorp ^(b)	1.707%	11/01/27	450,000	441,409
Bank of America Corp. (* SOFR + 215) ^(a)	2.592%	04/29/31	450,000	419,301	Fifth Third Bancorp ^{(1* SOFR + 234) ^(a)}	6.339%	07/27/29	750,000	789,841
Bank of America Corp., Class B (* SOFR + 153) ^(a)	1.898%	07/23/31	3,000,000	2,694,748	First Horizon Bank ^(b)	5.750%	05/01/30	250,000	258,270
Bank of America Corp. ^(b)	2.687%	04/22/32	7,125,000	6,538,286	Goldman Sachs Group, Inc. (The)	1.948%	10/21/27	1,000,000	983,088
Bank of America Corp.	4.571%	04/27/33	1,700,000	1,695,835	Goldman Sachs Group, Inc. (The)	2.600%	02/07/30	500,000	469,835
Bank of America Corp.	5.468%	01/23/35	250,000	260,430	Goldman Sachs Group, Inc. (The)	5.207%	01/28/31	1,800,000	1,858,763
Bank of Montreal France	0.949%	01/22/27	630,000	628,776	Goldman Sachs Group, Inc. (The)	1.992%	01/27/32	4,550,000	4,042,085
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)	2.615%	04/22/32	9,175,000	8,365,884
Bank of New York Mellon Corp. (The) (* SOFR + 207) ^(a)	5.834%	10/25/33	500,000	539,120	HSBC Holdings plc	5.597%	05/17/28	3,100,000	3,157,935
Bank of New York Mellon Corp. (The), Series J ^(b)	5.316%	06/06/36	1,700,000	1,761,184	HSBC Holdings plc	4.619%	11/06/31	1,000,000	1,003,084
Capital One Financial Corp. ^(b)	4.493%	09/11/31	3,400,000	3,395,013	HSBC Holdings plc	5.450%	03/03/36	1,000,000	1,031,703
Capital One Financial Corp.	6.377%	06/08/34	500,000	540,465	Huntington Bancshares, Inc.	6.208%	08/21/29	750,000	786,603
Capital One Financial Corp.	5.197%	09/11/36	890,000	885,511	Huntington Bancshares, Inc. ^(b)	5.023%	05/17/33	400,000	404,676
Citibank NA	5.570%	04/30/34	1,750,000	1,850,987	JPMorgan Chase & Co. (1* SOFR + 89) ^(a)	1.578%	04/22/27	400,000	397,000
Citigroup, Inc.	5.174%	02/13/30	500,000	513,076	JPMorgan Chase & Co.	1.470%	09/22/27	1,350,000	1,325,364
Citigroup, Inc. ^{(1* SOFR + 142) ^(a)}	2.976%	11/05/30	3,380,000	3,219,034	JPMorgan Chase & Co.	5.040%	01/23/28	1,000,000	1,010,349
Citigroup, Inc.	2.666%	01/29/31	4,537,000	4,246,821	JPMorgan Chase & Co. ^{(1* SOFR + 115) ^(a)}	3.509%	01/23/29	3,110,000	3,080,488
Citigroup, Inc. ^{(1* SOFR + 211) ^(a)}	2.572%	06/03/31	4,175,000	3,868,271	JPMorgan Chase & Co. ^{(1* SOFR + 115) ^(a)}	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		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.0% continued									
Banking — 5.1% continued									
JPMorgan Chase & Co. (1* SOFR + 151) ^(a)	2.739%	10/15/30	\$ 1,850,000	\$ 1,754,995	Banking — 5.1% continued				
JPMorgan Chase & Co. ^(b)	4.603%	10/22/30	1,900,000	1,926,677	Toronto-Dominion Bank (The)	1.200%	06/03/26	\$ 1,050,000	\$ 1,037,947
JPMorgan Chase & Co.	2.545%	11/08/32	475,000	428,639	Toronto-Dominion Bank (The), Series C ^(b)	5.156%	01/10/28	500,000	511,319
JPMorgan Chase & Co.	2.963%	01/25/33	8,275,000	7,593,804	Toronto-Dominion Bank (The) ^(b)	5.523%	07/17/28	500,000	518,029
JPMorgan Chase & Co.	5.294%	07/22/35	950,000	980,098	Truist Financial Corp. ^(b)	4.994%	04/05/29	1,000,000	1,025,165
KeyBank NA ^(b)	5.000%	01/26/33	5,900,000	5,959,097	Truist Financial Corp. ^(b)	3.200%	03/10/32	236,000	219,954
KeyCorp	4.789%	06/01/33	300,000	299,843	Truist Financial Corp.	6.047%	06/08/27	500,000	504,023
Morgan Stanley, Series I	5.230%	01/15/31	875,000	902,551	Truist Financial Corp.	4.873%	01/26/29	500,000	507,956
Morgan Stanley, Series GMTN (1* SOFR + 114) ^(a)	2.699%	01/22/31	9,900,000	9,286,166	Truist Financial Corp.	1.887%	06/07/29	1,000,000	950,049
Morgan Stanley (SOFR + 312) ^(a)	3.622%	04/01/31	2,500,000	2,429,061	Truist Financial Corp.	7.161%	10/30/29	500,000	539,388
Morgan Stanley (1* SOFR + 103) ^(a)	1.794%	02/13/32	3,750,000	3,293,440	Truist Financial Corp., Series I ^(b)	5.071%	05/20/31	450,000	462,289
Morgan Stanley	1.928%	04/28/32	750,000	658,018	Truist Financial Corp.	5.711%	01/24/35	500,000	525,960
Morgan Stanley	2.239%	07/21/32	1,000,000	888,588	US Bancorp ^(b)	2.215%	01/27/28	800,000	785,718
Morgan Stanley Private Bank	4.466%	07/06/28	2,000,000	2,013,473	US Bancorp	4.548%	07/22/28	300,000	302,486
PNC Bank NA	2.700%	10/22/29	250,000	236,070	US Bancorp, Series CC ^(b)	5.083%	05/15/31	875,000	901,944
PNC Financial Services Group, Inc. (The)	2.600%	07/23/26	250,000	248,248	US Bancorp	2.677%	01/27/33	2,750,000	2,479,962
PNC Financial Services Group, Inc. (The) ^(b)	5.300%	01/21/28	1,000,000	1,012,927	US Bancorp ^(b)	4.839%	02/01/34	1,000,000	1,007,347
PNC Financial Services Group, Inc. (The) ^(b)	5.582%	06/12/29	500,000	518,560	Wells Fargo & Co. (1* SOFR + 210) ^(a)	2.393%	06/02/28	650,000	635,111
PNC Financial Services Group, Inc. (The) ^(b)	6.037%	10/28/33	850,000	918,070	Wells Fargo & Co., Series W (1* SOFR + 174) ^(a)	5.574%	07/25/29	900,000	932,289
PNC Financial Services Group, Inc. (The) ^(b)	5.939%	08/18/34	1,000,000	1,073,581	Wells Fargo & Co.	2.879%	10/30/30	4,000,000	3,805,172
Royal Bank of Canada	4.522%	10/18/28	900,000	908,788	Wells Fargo & Co., Series W ^(a)	5.244%	01/24/31	875,000	906,080
Royal Bank of Canada	4.650%	10/18/30	3,150,000	3,193,916	Wells Fargo & Co.	2.572%	02/11/31	1,050,000	980,684
State Street Corp.	5.272%	08/03/26	700,000	704,450	Wells Fargo & Co.	3.350%	03/02/33	2,700,000	2,520,009
State Street Corp.	2.623%	02/07/33	258,000	233,136	Wells Fargo & Co.	5.499%	01/23/35	1,000,000	1,043,370
State Street Corp. ^(b)	4.164%	08/04/33	300,000	294,224					155,974,703
Basic Industry — 0.0% ^(c)									
Nucor Corp. ^(b)	3.125%	04/01/32			Basic Industry — 0.0% ^(c)				
PPG Industries, Inc. ^(b)	2.550%	06/15/30			PPG Industries, Inc. ^(b)				
									511,596
Brokerage Asset Managers Exchanges — 0.1%									
BlackRock Funding, Inc.	5.000%	03/14/34			Brokerage Asset Managers Exchanges — 0.1%				
BlackRock, Inc.	2.100%	02/25/32			BlackRock Funding, Inc.				
									511,596

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value					
Corporate Credit — 15.0% continued														
Brokerage Asset Managers Exchanges — 0.1% continued														
Blackstone														
Reg Finance Co., LLC ^(b)	4.300%	11/03/30	\$ 1,635,000	\$ 1,634,077	Comcast Corp.	1.950%	01/15/31	\$ 2,250,000	\$ 2,005,607					
Intercontinental Exchange, Inc.	5.250%	06/15/31	400,000	420,500	Comcast Corp.	3.969%	11/01/47	144,000	107,854					
Intercontinental Exchange, Inc. ^(b)	4.950%	06/15/52	875,000	804,352	Comcast Corp.	5.350%	05/15/53	925,000	830,896					
				4,809,353	Deutsche Telekom International Finance BV ^(d)	4.750%	06/21/38	100,000	96,465					
Capital Goods — 0.5%														
Carrier Global Corp., Class B ^(b)	2.722%	02/15/30	250,000	235,366	T-Mobile USA, Inc.	5.050%	07/15/33	4,975,000	5,076,746					
Caterpillar, Inc.	5.200%	05/15/35	1,650,000	1,710,252	Verizon Communications, Inc. ^(b)	1.750%	01/20/31	700,000	616,165					
Deere & Co.	3.100%	04/15/30	1,725,000	1,661,901	Verizon Communications, Inc.	2.550%	03/21/31	1,400,000	1,278,471					
John Deere Capital Corp. ^(b)	4.400%	09/08/31	900,000	908,850	Verizon Communications, Inc.	2.355%	03/15/32	1,237,000	1,090,106					
John Deere Capital Corp.	5.100%	04/11/34	750,000	775,538	Verizon Wireless	5.000%	01/15/36	1,785,000	1,769,847					
Johnson Controls International plc	5.500%	04/19/29	450,000	467,992					17,833,930					
Johnson Controls International plc	2.000%	09/16/31	500,000	440,264	Consumer Cyclical — 1.4%									
L3Harris Technologies, Inc. ^(b)	4.400%	06/15/28	1,710,000	1,723,126	American Honda Finance	4.250%	09/01/28	1,720,000	1,730,418					
Northrop Grumman Corp.	4.900%	06/01/34	900,000	912,539	American Honda Finance ^(b)	4.900%	01/10/34	400,000	401,846					
RTX Corp.	6.100%	03/15/34	2,675,000	2,926,703	CVS Health Corp.	3.750%	04/01/30	500,000	488,229					
Waste Connections, Inc.	3.200%	06/01/32	1,800,000	1,675,161	CVS Health Corp.	5.050%	03/25/48	2,550,000	2,247,952					
Waste Management, Inc.	3.875%	01/15/29	1,375,000	1,372,989	CVS Health Corp. ^(b)	5.875%	06/01/53	450,000	436,948					
				14,810,681	Dollar Tree, Inc. ^(b)	4.200%	05/15/28	4,100,000	4,102,455					
Communications — 0.6%														
American Tower Corp.	3.125%	01/15/27	300,000	297,150	Expedia, Inc. ^(b)	3.800%	02/15/28	1,250,000	1,243,096					
American Tower Corp.	5.800%	11/15/28	250,000	260,982	Ford Motor Co., Class B	3.250%	02/12/32	1,000,000	881,168					
American Tower Corp.	5.200%	02/15/29	2,175,000	2,238,421	Ford Motor Credit Co., LLC	6.800%	05/12/28	2,000,000	2,086,951					
American Tower Corp.	2.100%	06/15/30	200,000	181,508	General Motors Co.	5.625%	04/15/30	4,500,000	4,688,658					
AT&T, Inc.	2.300%	06/01/27	650,000	635,143	General Motors Financial Co., Inc., Class B ^(b)	1.500%	06/10/26	700,000	692,082					
AT&T, Inc.	2.550%	12/01/33	114,000	97,296	General Motors Financial Co., Inc.	5.750%	02/08/31	500,000	525,903					
AT&T, Inc.	4.500%	05/15/35	700,000	672,403	General Motors Financial Co., Inc.	5.450%	09/06/34	1,700,000	1,724,464					
AT&T, Inc., Class B	3.500%	06/01/41	400,000	314,638	Home Depot, Inc. (The) ^(b)	4.950%	06/25/34	750,000	767,087					
British Telecommunications plc ^(d)	3.250%	11/08/29	275,000	264,232	Home Depot, Inc. (The)	4.200%	04/01/43	1,100,000	953,860					
					Hyundai Capital America ^(d)	5.250%	01/08/27	400,000	404,555					
					Hyundai Capital America ^(d)	5.350%	03/19/29	3,110,000	3,199,488					

Diamond Hill Core Bond Fund
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Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.0% continued									
Electric — 1.4% continued									
Florida Power & Light Co.	5.100%	04/01/33	\$ 500,000	\$ 517,822	Sweeco Storm Recovery Funding, LLC, Series 2024-A	4.880%	09/01/39	\$ 8,078,451	\$ 8,154,078
Idaho Power Co.	5.500%	03/15/53	900,000	875,167	Wisconsin Power & Light Co. (b)	1.950%	09/16/31	800,000	700,912
Idaho Power Co. (b)	5.800%	04/01/54	1,850,000	1,877,198					43,613,313
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. (b)	4.625%	07/15/27	1,535,000	1,551,462					
NextEra Energy Capital Holdings, Inc. (b)	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 (b)	7.000%	05/01/32	2,750,000	3,104,214					
Oncor Electric Delivery Co., LLC (b)	3.750%	04/01/45	490,000	383,804					
Oncor Electric Delivery Co., LLC (b)	4.950%	09/15/52	500,000	445,294					
PacificCorp	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. (b)	4.900%	08/15/35	2,460,000	2,477,346					
Southwestern Electric Power Co.	2.750%	10/01/26	100,000	99,086					24,884,675
Electric — 1.4% continued									
Energy — 0.8%									
BP Capital Markets America, Inc. (b)	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. (b)	5.550%	03/15/54	450,000	432,971					
Coterra Energy, Inc. (b)	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 (c)	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. (b)	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. (b)	5.300%	06/30/33	875,000	902,354					
Phillips 66 Co. (b)	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. (b)	4.750%	01/06/36	4,160,000	4,153,848					
Shell Finance US, Inc. (d)	6.375%	12/15/38	73,000	81,313					
Valero Energy Corp.	5.150%	02/15/30	400,000	411,652					
Insurance — 2.0%									
Anthem, Inc. (b)	4.600%	09/15/32	2,565,000	2,563,679					

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

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Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value					
Corporate Credit — 15.0% continued														
Insurance — 2.0% continued														
Protective Life Global Funding ^(d)	4.992%	01/12/27	\$ 500,000	\$ 504,891	REITS — 0.4% continued	CubeSmart, LP	2.250%	12/15/28	\$ 4,200,000	\$ 3,984,708				
Protective Life Global Funding ^(d)	1.900%	07/06/28	650,000	616,451	ERP Operating, LP	2.850%	11/01/26	100,000	99,163					
Protective Life Global Funding ^(d)	5.467%	12/08/28	500,000	518,041	ERP Operating, LP ^(b)	2.500%	02/15/30	1,850,000	1,735,456					
Protective Life Global Funding ^(d)	1.737%	09/21/30	1,500,000	1,325,536	Extra Space Storage, LP	5.700%	04/01/28	100,000	103,316					
Protective Life Global Funding ^(d)	5.432%	01/14/32	4,490,000	4,670,588	Extra Space Storage, LP	2.200%	10/15/30	1,399,000	1,265,685					
RGA Global Funding ^{(b)(d)}	2.000%	11/30/26	660,000	648,208	Extra Space Storage, LP ^(b)	5.350%	01/15/35	400,000	408,948					
UnitedHealth Group, Inc.	4.200%	05/15/32	1,150,000	1,135,367	Public Storage ^(b)	1.850%	05/01/28	800,000	763,254					
UnitedHealth Group, Inc.	4.250%	06/15/48	500,000	409,160	Realty Income Corp.	0.750%	03/15/26	1,375,000	1,365,686					
UnitedHealth Group, Inc.	5.200%	04/15/63	500,000	447,750	Realty Income Corp.	4.450%	09/15/26	413,000	413,420					
				62,954,454	Realty Income Corp.	3.000%	01/15/27	100,000	99,112					
Natural Gas — 0.1%														
Atmos Energy Corp.	2.625%	09/15/29	310,000	294,615	Realty Income Corp.	2.100%	03/15/28	250,000	240,033					
Atmos Energy Corp.	5.900%	11/15/33	850,000	918,847	Realty Income Corp.	2.200%	06/15/28	151,000	144,828					
Atmos Energy Corp.	4.125%	03/15/49	885,000	706,936	Realty Income Corp.	4.000%	07/15/29	60,000	59,708					
				1,920,398	Realty Income Corp.	3.200%	02/15/31	250,000	236,901					
					Realty Income Corp. ^(b)	5.125%	02/15/34	1,000,000	1,024,492					
									12,193,950					
Other Utility — 0.1%														
American Water Capital Corp.	2.800%	05/01/30	300,000	284,379	Technology — 0.8%									
American Water Capital Corp.	2.300%	06/01/31	825,000	745,132	Alphabet, Inc.	5.300%	05/15/65	430,000	404,408					
American Water Capital Corp.	5.150%	03/01/34	2,000,000	2,059,209	Alphabet, Inc.	5.700%	11/15/75	1,725,000	1,697,832					
American Water Capital Corp.	5.700%	09/01/55	450,000	450,588	Broadcom, Inc. ^(d)	4.150%	04/15/32	3,900,000	3,813,591					
				3,539,308	Broadcom, Inc.	4.800%	02/15/36	1,705,000	1,682,403					
REITS — 0.4%														
Alexandria Real Estate Equities, Inc.	3.950%	01/15/28	100,000	99,563	Dell International, LLC / EMC Corp.	4.900%	10/01/26	1,488,000	1,494,904					
American Homes 4 Rent ^(b)	4.250%	02/15/28	100,000	100,199	Dell International, LLC / EMC Corp. ^(b)	5.000%	04/01/30	425,000	435,531					
Boston Properties, LP	2.750%	10/01/26	50,000	49,478	Fidelity National Information Services, Inc. ^(b)	1.650%	03/01/28	300,000	284,778					
					Foundry JV Holdco, LLC ^(d)	6.150%	01/25/32	500,000	529,844					
					Mastercard, Inc. ^(b)	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
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.0% continued									
Technology — 0.8% continued									
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 ^(d)	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. ^(d)	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. ^(b)	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					
Transportation — 0.5% continued									
United Airlines									
Pass-Through Trust	5.450%	02/15/37	\$ 868,969	\$ 893,349					
United Parcel Service, Inc. ^(b)	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% ^(c)									
Government Owned, No Guarantee — 0.0% ^(c)									
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 ^(d)	5.978%	01/09/34	3,075,000	3,075,068					
AMDR ABS Trust, Series 2025-1A, Class A ^(d)	6.378%	12/19/33	3,272,183	3,272,565					
Cascade Funding Mortgage Trust, Series 2021-GRN1, Class B ^(d)	1.830%	03/20/41	981,770	969,443					
FMC GMSR Issuer Trust, Series 2020- GT1, Class A ^{(a)(d)}	4.450%	01/25/26	2,000,000	1,989,185					
FMC GMSR Issuer Trust, Series 2021- GT1, Class A ^{(a)(d)}	3.620%	07/25/26	3,300,000	3,185,836					
FMC GMSR Issuer Trust, Series 2021- GT2, Class A ^(d)	3.850%	10/25/26	3,900,000	3,777,659					
GoodLeap Sustainable Home Improvement Loan Trust, Series 2023-1, Class A ^(d)	5.520%	02/22/55	3,575,414	3,339,136					

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

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
ABS-Other — 2.4% continued									
Renew Financial, LLC, Series 2017-1, Class B ^(d)	5.750%	09/20/52	\$ 2,236	\$ 2,228					
Renew Financial, LLC, Series 2017-2, Class A ^(d)	3.220%	09/22/53	23,407	21,386					
Sunnova Hestia I Issuer, LLC, Series 2023-GRIDI, Class A-1 ^(d)	5.750%	12/20/50	2,215,253	2,216,017					
Sunnova Solar Issuer, LLC, Series 2020-2A, Class A ^(d)	2.730%	11/01/55	3,499,726	3,010,470					
US Bank NA, Series 2025-SUP2, Class B1 ^(d)	4.818%	09/25/32	3,491,284	3,484,902					
US Bank NA, Series 2025- SUP2, Class D (1* SOFR30A + 220) ^{(a)(d)}	6.074%	09/25/32	2,480,649	2,479,649					
				73,584,109					
Agency CMBS — 3.2% continued									
FARM Mortgage Trust, Series 2021-1, Class A ^(d)	2.180%	01/25/51	20,737,959	16,839,803					
Farmer Mac Agricultural Real Estate, Series 2022-1, Class A ^(d)	2.540%	07/25/51	17,595,348	14,385,358					
Farmer Mac Agricultural Real Estate, Series 2023-1, Class A ^(d)	2.631%	01/25/52	9,133,799	7,611,514					
Farmer Mac Agricultural Real Estate, Series 2025-2, Class A ^(d)	5.290%	09/25/54	10,113,904	10,087,587					
Farmer Mac Agricultural Real Estate, Series 2025-1, Class A ^(d)	5.220%	08/01/55	6,269,710	6,143,306					
				98,470,959					
Agency MBS CMO — 21.5%									
FHLMC, Series 306, Class F3, Pool #S2-0432 (1* SOFR + 30) ^(a)	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) ^(a)	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
Securitized — 61.1% continued									
Agency MBS CMO — 21.5% continued									
FHLMC, Series 5583, Class NV	5.500%	08/25/36	\$12,013,276	\$12,413,645					
FHLMC, Series 4613, Class AF (1* SOFR + 110) ^(a)	5.198%	11/15/37	216,217	216,474					
FHLMC, Series 3605, Class PB	4.500%	11/15/39	41,084	41,418					
FHLMC, Series 3740, Class FC (1* SOFR + 50) ^(a)	4.598%	10/15/40	51,259	50,832					
FHLMC, Series 3759, Class ME	4.000%	11/15/40	513,073	492,011					
FHLMC, Series 5115, Class AZ	2.000%	06/25/41	11,397,651	7,884,652					
FHLMC, Series 3895, Class BF (1* SOFR + 50) ^(a)	4.598%	07/15/41	42,884	42,610					
FHLMC, Series 3923, Class CZ	5.000%	09/15/41	346,701	351,990					
FHLMC, Series 5228, Class JL	2.500%	10/25/41	10,614,560	9,010,622					
FHLMC, Series 3959, Class PZ	4.500%	11/15/41	3,745,882	3,727,590					
FHLMC, Series 4136, Class LZ	3.000%	06/15/42	3,992,742	3,688,334					
FHLMC, Series 4074, Class JY	2.500%	07/15/42	699,000	635,172					
FHLMC, Series 4122, Class AB	1.500%	10/15/42	7,214,107	6,563,300					
FHLMC, Series 4180, Class BU	2.500%	10/15/42	2,448,026	2,155,925					
FHLMC, Series 4116, Class YC	2.500%	10/15/42	1,412,000	1,090,952					
FHLMC, Series 4120, Class ZA	3.000%	10/15/42	6,303,376	5,833,465					
FHLMC, Series 5149, Class CA	2.000%	01/15/43	1,049,335	754,918					
FHLMC, Series 4153, Class YZ	3.000%	01/15/43	4,315,698	3,902,717					
FHLMC, Series 4165, Class ZT	3.000%	02/15/43	17,477,221	14,868,928					
FHLMC, Series 4180, Class ZB	3.000%	03/15/43	184,063	149,992					
FHLMC, Series 4183, Class NQ	3.000%	03/15/43	2,920,000	2,707,953					
FHLMC, Series 4210, Class Z	3.000%	05/15/43	1,660,816	1,401,248					
FHLMC, Series 4204, Class QZ	3.000%	05/15/43	727,022	541,134					
Agency MBS CMO — 21.5% continued									
FHLMC, Series 4312, Class ZB	3.500%	08/15/43	\$ 9,973,938	\$ 9,237,817					
FHLMC, Series 4447, Class YZ	4.000%	08/15/43	858,159	831,977					
FHLMC, Series 4333, Class GL	3.500%	04/15/44	250,000	226,650					
FHLMC, Series 4408, Class BC	3.000%	11/15/44	1,020,410	878,373					
FHLMC, Series 4448, Class GZ	2.500%	03/15/45	2,946,839	2,423,358					
FHLMC, Series 4473, Class Z	3.000%	05/15/45	439,406	366,619					
FHLMC, Series 4531, Class PZ	3.500%	11/15/45	1,190,177	1,110,814					
FHLMC, Series 4620, Class DZ	2.500%	10/15/46	7,001,805	5,864,835					
FHLMC, Series 4623, Class BZ	3.500%	10/15/46	3,210,628	3,011,779					
FHLMC, Series 4738, Class TW	3.000%	11/15/46	1,476,000	1,382,088					
FHLMC, Series 4710, Class GZ	3.000%	01/15/47	4,749,412	4,045,279					
FHLMC, Series 5099, Class CM	2.000%	07/25/47	3,750,000	2,559,451					
FHLMC, Series 4738, Class LZ	3.000%	12/15/47	3,684,965	3,215,374					
FHLMC, Series 4736, Class CL	3.000%	12/15/47	441,240	388,017					
FHLMC, Series 4753, Class EZ	3.500%	12/15/47	1,579,965	1,453,239					
FHLMC, Series 4745, Class EZ	3.000%	01/15/48	8,678,113	7,660,207					
FHLMC, Series 4745, Class CZ	3.500%	01/15/48	1,322,590	1,228,946					
FHLMC, Series 4768, Class ZH	3.000%	03/15/48	1,245,236	1,103,270					
FHLMC, Series 4776, Class CZ	4.000%	04/15/48	8,869,219	8,433,005					
FHLMC, Series 5510, Class HB	1.500%	07/25/48	6,749,677	4,283,128					
FHLMC, Series 5526, Class DB	1.500%	07/25/48	3,595,220	2,266,498					
FHLMC, Series 4941, Class NW	2.500%	05/25/49	758,520	476,084					
FHLMC, Series 4892, Class PZ	3.000%	07/15/49	1,461,637	972,612					
FHLMC, Series 4908, Class AB	3.000%	07/25/49	6,540,338	5,843,119					
FHLMC, Series 366, Class 200	2.000%	08/15/49	2,418,301	2,091,982					
FHLMC, Series 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
Securitized — 61.1% continued									
Agency MBS CMO — 21.5% continued									
FHLMC, Series 5159, Class WZ, Pool #5159	2.000%	01/25/50	\$ 697,744	\$ 414,492	FHLMC, Series 5249, Class PL	4.000%	08/25/52	\$ 2,904,186	\$ 2,558,722
FHLMC, Series 5037, Class PA	1.000%	03/25/50	4,349,213	3,367,838	FHLMC, Series 4395, Class JZ	3.000%	12/15/52	3,340,854	2,807,373
FHLMC, Series 5103, Class LH	1.500%	03/25/50	1,874,468	1,555,470	FHLMC, Series 5297, Class DB	5.000%	03/25/53	1,239,531	1,153,443
FHLMC, Series 5057, Class DN	2.000%	03/25/50	809,119	660,602	FHLMC, Series 5318, Class AZ	5.500%	06/25/53	5,221,859	5,152,526
FHLMC, Series 4968, Class NP	6.500%	04/25/50	1,296,513	1,376,604	FHLMC, Series 5332, Class CZ	6.000%	08/25/53	4,561,665	4,672,946
FHLMC, Series 5129, Class DM	1.000%	08/25/50	1,184,058	902,473	FNMA, Series 2010-155, Class JH	4.000%	12/25/28	71,578	71,426
FHLMC, Series 5017, Class CB	1.500%	09/25/50	1,069,981	818,586	FNMA, Series 2013-35, Class YT	6.500%	09/25/32	76,675	79,232
FHLMC, Series 5011, Class DB	2.000%	09/25/50	262,000	142,490	FNMA, Series 2002-86, Class PG	6.000%	12/25/32	28,567	29,651
FHLMC, Series 5038, Class PJ	0.750%	10/25/50	5,073,714	3,712,436	FNMA, Series 2004-56, Class Z	7.500%	03/25/34	56,607	60,886
FHLMC, Series 5038, Class QP	0.750%	10/25/50	8,071,029	5,884,913	FNMA, Series 2004-17, Class BA	6.000%	04/25/34	429,015	442,777
FHLMC, Series 5019, Class PL	1.000%	10/25/50	2,026,208	1,559,816	FNMA, Series 2005-3, Class CG	5.500%	02/25/35	105,195	109,159
FHLMC, Series 5028, Class PW	1.500%	10/25/50	684,000	408,911	FNMA, Series 2005-62, Class ZL	5.500%	07/25/35	165,224	170,926
FHLMC, Series 5039, Class JL	1.250%	11/25/50	1,220,468	940,666	FNMA, Series 2006-56, Class DC (1 st SOFR + 65) ^(a)	4.836%	07/25/36	211,728	207,905
FHLMC, Series 5223, Class MZ	4.500%	12/25/50	3,788,221	3,340,859	FNMA, Series 2006-71, Class ZH	6.000%	07/25/36	159,442	167,988
FHLMC, Series 5072, Class ME	1.000%	01/25/51	749,574	583,103	FNMA, Series 2009-19, Class TD	5.000%	08/25/36	48,585	49,526
FHLMC, Series 5085, Class TY	1.000%	01/25/51	1,263,612	738,967	FNMA, Series 2007-95, Class A3 (1 st SOFR + 25) ^(a)	5.964%	08/27/36	1,600,000	1,543,634
FHLMC, Series 5072, Class DG	1.000%	02/25/51	670,447	533,021	FNMA, Series 2006-108, Class FD (1 st SOFR + 38) ^(a)	4.369%	11/25/36	59,493	58,974
FHLMC, Series 5146, Class ZW	2.000%	07/25/51	1,716,375	850,677	FNMA, Series 2007-39, Class NB	4.250%	05/25/37	63,664	63,047
FHLMC, Series 5202, Class DZ	3.000%	07/25/51	2,794,677	1,659,887	FNMA, Series 2009-103, Class MB ^(a)	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
Securitized — 61.1% continued									
Agency MBS CMO — 21.5% continued									
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
Securitized — 61.1% continued									
Agency MBS CMO — 21.5% continued									
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

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
Agency MBS CMO — 21.5% continued									
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

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Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
Agency MBS CMO — 21.5% continued									
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 2020-093, Class AZ	3.000%	04/20/50	916,200	654,957
GNMA, Series 2018-024, Class DL	3.500%	02/20/48	1,570,935	1,444,089	GNMA, Series 2020-84, Class LB	1.250%	06/20/50	4,298,968	3,395,699
GNMA, Series 2018-46, Class CZ	3.200%	03/20/48	12,407,810	11,008,853	GNMA, Series 2021-58, Class NA	1.000%	07/20/50	457,375	355,237
GNMA, Series 2018-097, Class GY	4.000%	07/20/48	1,162,000	1,126,560	GNMA, Series 2020-097, Class ML	2.500%	07/20/50	1,975,000	1,235,941
GNMA, Series 2018-105, Class ZK	4.000%	08/20/48	536,094	475,492	GNMA, Series 2020-133, Class ZM	1.000%	09/20/50	506,863	181,783
GNMA, Series 2018-120, Class PY	3.500%	09/20/48	480,207	433,380	GNMA, Series 2020-160, Class QD	1.000%	10/20/50	163,028	81,095
GNMA, Series 2018-154, Class ZU	4.000%	11/20/48	571,904	478,305	GNMA, Series 2020-165, Class BP	1.000%	11/20/50	411,440	349,679
GNMA, Series 2018-166, Class Z	4.000%	12/20/48	547,067	452,941	GNMA, Series 2020-183, Class AE	1.250%	12/20/50	598,103	315,761
GNMA, Series 2019-031, Class AZ	5.000%	03/20/49	153,597	153,114	GNMA, Series 2021-089, Class JY	1.250%	03/20/51	1,524,647	892,983
GNMA, Series 2019-042, Class AB	3.250%	04/20/49	5,907,362	5,318,692	GNMA, Series 2021-86, Class MB	1.000%	05/20/51	689,857	535,242
GNMA, Series 2019-052, Class HL	4.000%	04/20/49	490,565	435,617	GNMA, Series 2021-081, Class KE	1.500%	05/20/51	4,136,176	2,363,224
GNMA, Series 2019-085, Class MC	2.500%	06/20/49	693,841	626,731	GNMA, Series 2021-097, Class PA	1.000%	06/20/51	1,911,563	1,483,934
GNMA, Series 2019-99, Class EW	3.000%	08/20/49	540,446	427,967	GNMA, Series 2021-096, Class JK	1.500%	06/20/51	2,529,677	1,585,905
GNMA, Series 2019-99, Class GP	3.500%	08/20/49	517,000	401,630	GNMA, Series 2021-121, Class JW	1.500%	07/20/51	1,708,699	966,686

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Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% 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

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Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value					
Securitized — 61.1% continued														
Agency MBS CMO — 21.5% continued														
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) ^(a)	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) ^(a)	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 ^(a)	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	Agency MBS CMO Derivatives — 0.5%									
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) ^(a)	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 #S0-3651	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) ^(a)	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) ^(a)	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) ^(a)	2.522%	07/15/42	538,120	66,494					
GNMA, Series 2017-H18, Class EB ^(a)	4.993%	06/20/63	15,306	15,319	FHLMC, Class (PO), Pool #S0-6050	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										

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
Agency MBS CMO Derivatives — 0.5% continued									
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) ^(a)	2.414%	09/25/42	\$ 1,256,976	\$ 184,704
FHLMC, Series 322, Class (PO), Pool #S0-7033 (-1.6% SOFR30A + 955) ^(a)	2.883%	12/15/43	1,035,424	952,258	FNMA, Series 2012-128, Class WS (IO) (-1* SOFR + 400) ^(a)	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) ^(a)	0.000%	11/25/42	4,502,962	3,168,347
FNMA, Series 2004-91, Class SP (IO) (-2.4* SOFR + 1680) ^(a)	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) ^(a)	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) ^(a)	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) ^(a)	2.151%	02/16/41	1,100,590	108,124
FNMA, Series 2005-52, Class JH (IO) (-1* SOFR + 660) ^(a)	2.611%	05/25/35	144,319	6,885	GNMA, Series 2013-113, Class QS (IO) (-1* TSFR1M + 631) ^(a)	2.352%	02/20/42	171,971	13,654
FNMA, Class (IO) ^(a)	5.000%	06/25/35	354,519	46,700	GNMA, Series 2013-82, Class NS (IO) (-1* TSFR1M + 411) ^(a)	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) ^(a)	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) ^(a)	2.561%	05/25/40	33,022	3,339					
FNMA, Series 409, Class C1 (IO)	4.000%	04/01/42	667,759	118,387					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
Agency MBS CMO Derivatives — 0.5% continued									
GNMA, Series 2019-098, Class BI (IO)	3.000%	06/20/49	\$ 847,484	\$ 205,273	FNMA, Pool #BM7598	3.000%	02/01/43	\$ 5,043,316	\$ 4,651,106
GNMA, Series 2022-200, Class SC (IO) (-3.67* SOFR30A + 23) ^(a)	8.185%	11/20/52	4,232,007	4,655,954	FNMA, Pool #AS4073	4.000%	12/01/44	132,938	128,778
				14,247,633	FNMA, Pool #AS5236	4.000%	05/01/45	866,626	833,992
					FNMA, Pool #MA2778	3.500%	10/01/46	74,351	69,420
					FNMA, Series 2017-10, Class LZ	3.000%	03/25/47	4,135,431	3,653,688
					FNMA, Pool #BM6504	3.500%	01/01/48	8,642,839	8,123,066
					FNMA, Pool #BM6530	3.000%	10/01/48	254,735	232,182
					FNMA, Pool #BM6732	4.000%	11/01/48	12,739,534	12,400,614
					FNMA, Pool #CA6940	2.247%	09/01/50	2,211,334	2,078,806
					FNMA, Pool #BP7449	2.041%	10/01/50	727,731	715,255
					FNMA, Pool #BM6452	2.114%	10/01/50	2,629,384	2,453,361
					FNMA, Pool #BQ5239	2.222%	10/01/50	1,392,250	1,373,679
					FNMA, Pool #MA4199	1.500%	11/01/50	725,542	545,402
					FNMA, Pool #CA8249	1.500%	12/01/50	7,788,264	6,034,756
					FNMA, Pool #BK8466	2.241%	12/01/50	1,009,753	943,285
					FNMA, Pool #CA9112	1.500%	02/01/51	14,710,461	11,058,161
					FNMA, Pool #MA4294	1.500%	03/01/51	2,692,256	2,023,824
					FNMA, Pool #BR9977	1.782%	06/01/51	2,296,197	2,100,160
					FNMA, Pool #DA1521	6.000%	10/01/53	7,093,370	7,333,597
					FNMA, Pool #FS9979	6.000%	09/01/54	21,758,788	22,536,842
					FNMA, Pool #DC6991	5.000%	12/01/54	29,525,846	29,531,960
					FNMA, Pool #DC6393	6.000%	04/01/55	12,819,186	13,288,109
					GNMA, Pool #MA5738M	4.000%	02/20/34	109,697	109,970
					GNMA, Pool #MA7385M	2.000%	06/20/36	1,248,012	1,108,956
					GNMA, Pool #784279	5.500%	11/15/38	190,612	196,146
					GNMA, Pool #711522X	4.500%	07/15/40	187,015	189,981

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

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued					CRE/CLO — 0.9%				
Auto Loan — 2.7% continued					Acre Commercial Mortgage Trust, Series 2021- FL4, Class C ^(d)	6.099%	12/18/37	\$ 1,601,307	\$ 1,574,868
First Help Financial, LLC, Series 2023-2, Class D ^(d)	9.503%	10/15/30	\$ 1,750,000	\$ 1,796,468	Acre Commercial Mortgage Trust, Series 2021-FL4, Class D (1 st TSFR1M + 271) ^{(a)(d)}	6.949%	12/18/37	1,000,000	981,837
Flagship Credit Auto Trust, Series 2023-1, Class C ^(d)	5.430%	05/15/29	4,625,000	4,611,538	Acre Commercial Mortgage Trust, Series 2021-FL4, Class E (1 st TSFR1M + 321) ^{(a)(d)}	7.449%	12/18/37	675,000	659,395
Huntington National Bank (The), Series 2025-2, Class B1 ^(d)	4.835%	09/20/33	5,121,215	5,154,228	Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class B (1 st TSFR1M + 319) ^{(a)(d)}	7.147%	01/18/41	2,500,000	2,500,162
Lendbuzz Securitization Trust, Series 2023-1A, Class A2 ^(d)	6.920%	08/15/28	2,467,429	2,492,596	Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class C (1 st TSFR1M + 369) ^{(a)(d)}	7.647%	01/18/41	4,000,000	4,000,256
Merchants Fleet Funding, LLC, Series 2023-1A, Class D ^(d)	8.200%	05/20/36	4,000,000	4,052,868	Arbor Realty Commercial Real Estate Notes, Series 2025-FL1, Class C (1 st TSFR1M + 269) ^{(a)(d)}	6.427%	08/20/42	2,400,000	2,398,721
Merchants Fleet Funding, LLC, Series 2025-1A, Class D ^(d)	5.760%	01/20/39	5,775,000	5,792,234	AREIT CRE Trust, Series 2022- CRE7, Class C (1 st SOFR + 384) ^{(a)(d)}	7.588%	06/17/39	900,000	900,491
Research-Driven Pagaya Motor Asset Trust I, Series 2024-1A, Class B ^(d)	7.960%	06/25/32	5,348,702	5,376,861	BXMT Ltd., Series 2020-FL2, Class B (1 st TSFR1M + 151) ^{(a)(d)}	5.727%	02/15/38	2,240,000	2,228,816
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class C ^(d)	6.675%	06/27/33	9,800,000	9,843,740	BXMT Ltd., Series 2020-FL2, Class D (1 st TSFR1M + 206) ^{(a)(d)}	6.277%	02/15/38	1,500,000	1,476,711
Tricor Auto Securitization Trust, Series 2024-1A, Class B ^{(d)(e)(f)}	6.530%	12/15/27	4,000,000	3,970,000					
Tricor Auto Securitization Trust, Series 2024-3A, Class B ^{(d)(e)(f)}	5.360%	09/15/28	1,625,000	1,096,875					
Tricor Auto Securitization Trust, Series 2024-3A, Class C ^{(d)(e)(f)}	5.730%	12/15/28	1,920,000	172,800					
US Bank NA, Series 2023-1, Class B ^(d)	6.789%	08/25/32	258,926	261,577					
				82,640,933					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
CRE/CLO — 0.9% continued									
BXMT Ltd., Series 2021-FL4, Class C (1* TSFR1M + 186) ^{(a)(d)}	5.827%	05/15/38	\$ 1,600,000	\$ 1,552,856	CPF IV, LLC, Series 2023-2, Class A ^(d)	7.480%	03/15/32	607,039	611,556
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) ^{(a)(d)}	6.327%	05/15/38	2,250,000	2,162,169	CPF IV, LLC, Series 2023-2, Class C ^(d)	7.560%	03/15/32	2,000,000	1,995,298
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class B (1* TSFR1M + 374) ^{(a)(d)}	7.466%	09/17/37	3,000,000	3,001,080	Dext ABS, Series 2023-2, Class D ^(d)	8.300%	05/15/34	1,500,000	1,590,510
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class D (1* TSFR1M + 573) ^{(a)(d)}	9.460%	09/17/37	750,000	752,551	MMP Capital, LLC, Series 2025-A, Class A ^(d)	5.360%	12/15/31	7,269,995	7,334,288
PFP III, Series 2024-11, Class D (1* TSFR1M + 409) ^{(a)(d)}	7.865%	09/17/39	2,500,000	2,471,980	NMEF Funding, LLC, Series 2022-B, Class C ^(d)	8.540%	06/15/29	4,500,000	4,590,187
				26,661,893	NMEF Funding, LLC, Series 2023-A, Class C ^(d)	8.040%	06/17/30	3,500,000	3,645,513
					Stellar Jay Ireland DAC, Series 2021-1, Class B ^(d)	5.926%	10/15/41	326,597	323,961
				20,864,361					
Credit Cards — 0.4%									
Genesis Sales Finance Master Trust, Series 2024-B, Class D ^(d)	7.040%	12/20/32	5,000,000	5,073,490	HECM — 4.2%				
Mercury Financial Credit Card Master Trust, Series 2024-2A, Class B ^(d)	7.430%	07/20/29	5,000,000	5,041,418	Boston Lending Trust, Series 2022-1, Class M2 ^(d)	2.750%	02/25/62	556,451	521,664
Mission Lane Credit Card Master Trust, Series 2024-A, Class C ^(d)	7.320%	08/15/29	3,000,000	3,019,289	Brean Asset Backed Securities Trust, Series 2022-RM4, Class M1 ^(d)	3.000%	07/25/62	1,109,365	982,948
				13,134,197	Brean Asset Backed Securities Trust, Series 2022-RM5, Class A ^(d)	4.500%	09/25/62	4,356,750	4,288,973
Equipment — 0.7%									
Blue Bridge Funding, Inc., Series 2023-1, Class A ^(d)	7.370%	11/15/30	476,327	480,339	Brean Asset Backed Securities Trust, Series 2022-RM5, Class M2 ^(d)	4.500%	09/25/62	3,004,143	2,720,044

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

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value					
Securitized — 61.1% continued														
HECM — 4.2% continued														
Ocwen Loan Investment Trust, Series 2023-HB1, Class M3 ^(d)	3.000%	06/25/36	\$ 4,000,000	\$ 3,944,991	RMF Buyout Issuance Trust, Series 2020-HB1, Class M1 ^(d)	2.619%	10/25/50	\$ 1,500,000	\$ 1,294,236					
Ocwen Loan Investment Trust, Series 2024-HB1, Class M2 ^(d)	3.000%	02/25/37	1,500,000	1,457,507	RMF Proprietary Issuance Trust, Series 2021-2, Class A ^(d)	2.125%	09/25/61	3,979,384	3,778,063					
Ocwen Loan Investment Trust, Series 2024-HB1, Class M3 ^(d)	3.000%	02/25/37	3,500,000	3,378,516	RMF Proprietary Issuance Trust, Series 2022-1, Class A ^(d)	3.000%	01/25/62	2,807,110	2,689,625					
Ocwen Loan Investment Trust, Series 2025-HB2, Class M2 ^(d)	3.000%	11/25/38	3,475,000	3,232,932	RMF Proprietary Issuance Trust, Series 2022-2, Class M3 ^(d)	3.750%	06/25/62	1,100,000	990,667					
Ocwen Loan Investment Trust, Series 2025-HB2, Class M3 ^(d)	3.000%	11/25/38	9,050,000	8,273,285	RMF Proprietary Issuance Trust, Series 2022-3, Class M3 ^(d)	4.000%	08/25/62	5,000,000	4,753,182					
Onity Loan Investment Trust, Series 2024-HB2, Class M3 ^(d)	5.000%	08/25/37	2,500,000	2,450,734	RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 ^(d)	4.000%	08/25/62	2,500,000	2,272,814					
RMF Buyout Issuance Trust, Series 2021-HB1, Class M3 ^(d)	3.690%	11/25/31	1,550,000	1,484,307	RMF Proprietary Issuance Trust III, Series 2022- 1, Class M2 ^(d)	3.000%	01/25/62	1,000,000	\$ 918,056					
RMF Buyout Issuance Trust, Series 2021-HB1, Class M4 ^(d)	4.704%	11/25/31	5,000,000	4,759,258					129,085,247					
RMF Buyout Issuance Trust, Series 2020-HB1, Class A ^{(a)(d)}	1.719%	10/25/50	1,600,167	1,508,501	Hospitality — 0.3%									
RMF Buyout Issuance Trust, Series 2020- HB1, Class AB ^(d)	1.744%	10/25/50	2,911,509	2,726,814	BHMS Commercial Mortgage Trust, Series 2025- ATLS, Class B (1* TSFR1M + 255) ^{(a)(d)}	6.300%	08/15/42	3,500,000	3,504,437					
					INTOWN Mortgage Trust, Series 2025- STAY, Class D (1* TSFR1M + 285) ^{(a)(d)}	6.600%	03/15/42	3,150,000	3,157,870					
					MCR Mortgage Trust, Series 2024-TWA, Class D ^(d)	7.402%	06/12/39	3,500,000	3,542,548					
									10,204,855					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
Industrial — 0.8%									
BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 259) ^{(a)(d)}	6.342%	03/15/30	\$ 5,750,000	\$ 5,733,911					
BX Trust, Series 2025-VLT7, Class D (1* TSFR1M + 325) ^{(a)(d)}	7.000%	07/15/27	6,000,000	6,018,679					
BX Trust, Series 2025-BCAT, Class D (1* TSFR1M + 265) ^{(a)(d)}	6.400%	08/15/42	3,449,825	3,459,078					
BX Trust, Series VOLT-2025, Class A (1* SOFR30A + 2) ^{(a)(d)}	5.700%	12/15/44	8,300,000	8,305,163					
				23,516,831					
Laboratory — 1.8% continued									
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) ^{(a)(d)}									
	5.045%	05/15/39	\$ 10,250,000	\$ 9,885,039					
Life Financial Services Trust, Series 2022- BMR2, Class B (1* TSFR1M + 179) ^{(a)(d)}									
	5.544%	05/15/39	\$ 3,000,000	\$ 2,711,131					
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) ^{(a)(d)}									
	5.843%	05/15/39	2,000,000	1,802,566					
VLS Commercial Mortgage Trust, Series 2020- LAB, Class A ^(d)									
	2.130%	10/10/42	9,060,000	7,775,711					
									56,141,439
Multifamily — 1.4%									
BX Commercial Mortgage Trust, Series 2024- BIO2, Class D ^(d)									
	7.970%	08/13/41	4,400,000	4,283,935					
Commercial Mortgage Trust, Series 2020-CX, Class A ^(d)									
	2.173%	11/10/46	12,175,000	10,469,510					
Commercial Mortgage Trust, Series 2020-CX, Class B ^(d)									
	2.446%	11/10/46	7,959,000	6,676,758					
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) ^{(a)(d)}									
	5.264%	03/15/38	7,000,000	6,960,733					
Life Financial Services Trust, Series 2021- BMR, Class E (1* TSFR1M + 186) ^{(a)(d)}									
	5.614%	03/15/38	5,614,700	5,576,056					
FREMF Mortgage Trust, Series 2018-KF43, Class B (1* SOFR + 215) ^{(a)(d)}									
	6.466%	01/25/28	236,208	229,326					
FREMF Mortgage Trust, Series 2018-KF46, Class B (1* SOFR30A + 206) ^{(a)(d)}									
	6.266%	03/25/28	133,089	128,807					
FREMF Mortgage Trust, Series 2018-KF48, Class B (1* SOFR + 205) ^{(a)(d)}									
	6.366%	06/25/28	1,438,424	1,372,075					
FREMF Mortgage Trust, Series 2018-KF50, Class B (1* SOFR + 190) ^{(a)(d)}									
	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
Securitized — 61.1% continued									
Multifamily — 1.4% continued									
FreMF Mortgage Trust, Series 2019-KF57, Class B (1* SOFR + 225) ^{(a)(d)}	6.566%	01/25/29	\$ 1,054,297	\$ 1,010,651	Multifamily Structured Credit Risk Notes, Series 2021- MN1, Class M-1 (1* SOFR + 200) ^{(a)(d)}	5.874%	01/25/51	\$ 513,212	\$ 512,029
FreMF Mortgage Trust, Series 2019-KF67, Class B (1* SOFR + 225) ^{(a)(d)}	6.566%	08/25/29	171,741	163,587	Multifamily Structured Credit Risk Notes, Series 2021- MN3, Class M-1 (1* SOFR + 230) ^{(a)(d)}	7.034%	11/25/51	3,147,161	3,150,733
MultiFamily Connecticut Avenue, Series 2024-01, Class M7 (1* SOFR30A + 275) ^{(a)(d)}	6.624%	07/25/54	5,795,514	5,866,811	MultiFamily Structured Credit Risk Notes, Series 2022- MN4, Class M-1 (1* SOFR + 425) ^{(a)(d)}	8.124%	05/25/52	2,748,147	2,811,030
									41,630,422
MultiFamily Connecticut Avenue, Series 2025-01, Class M1 (1* SOFR30A + 240) ^{(a)(d)}	6.274%	05/25/55	4,597,630	4,612,131					
MultiFamily Structured Credit Risk Notes, Series 2024- MN9, Class M1 (1* SOFR30A + 245) ^{(a)(d)}	6.324%	10/25/44	3,195,997	3,205,885	Chase Mortgage Finance Corp., Series 2021- CL1, Class M3 (1* SOFR + 155) ^(a)	5.424%	02/25/50	554,166	523,127
MultiFamily Structured Credit Risk Notes, Series 2025-MN10, Class M-1 (1* SOFR30A + 205) ^{(a)(d)}	5.924%	02/25/45	\$ 3,961,400	\$ 3,924,522	J.P. Morgan Wealth Management, Series 2021- CL1, Class M1 (1* SOFR + 130) ^{(a)(d)}	5.174%	03/25/51	514,119	513,111
MultiFamily Structured Credit Risk Notes, Series 2025-MN10, Class M-2 (1* SOFR30A + 285) ^{(a)(d)}	6.724%	02/25/45	1,550,000	1,534,630	J.P. Morgan Wealth Management, Series 2021- CL1, Class M3 (1* SOFR + 180) ^{(a)(d)}	5.674%	03/25/51	1,422,791	1,402,168
MultiFamily Structured Credit Risk Notes, Series 2025-MN12, Class M1 ^(d)	5.833%	11/25/45	4,992,000	4,992,256	Redwood Funding Trust, Series 2025-RR1, Class A1 ^(d)	6.767%	06/27/28	5,674,183	5,688,227
					Redwood Funding Trust, Series 2025-2, Class A ^(d)	7.112%	05/27/55	1,619,551	1,625,132

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									
Non-Agency MBS 2.0 — 0.5% continued									
REMIC Funding Trust, Series 2024-2, Class A1 ^(d)	7.112%	09/27/28	\$ 4,937,855	\$ 4,965,172	REMIC Funding Trust, Series 2024-2, Class A2 ^(d)	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 ^(d)	7.774%	05/25/30	4,554,956	4,591,888					
Office — 1.1%									
Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A ^(d)	2.627%	01/15/32	2,350,000	2,076,872	COLEM Mortgage Trust, Series 2022-HLNE, Class B ^(d)	2.461%	04/12/42	3,000,000	2,764,265
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) ^{(a)(d)}	5.014%	10/15/43	3,500,000	3,414,084	Drop Mortgage Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) ^{(a)(d)}	5.564%	10/15/43	10,300,000	9,532,161
NYC Commercial Mortgage Trust, Series 2025-3BP, Class B (1* TSFR1M + 169) ^{(a)(d)}	5.442%	02/15/42	3,000,000	2,994,401	NYT Mortgage Trust, Series 2019-NYT, Class C (1* TSFR1M + 200) ^{(a)(d)}	5.748%	12/15/35	2,700,000	2,592,812
Office — 1.1% continued									
NYT Mortgage Trust, Series 2019-NYT, Class D (1* TSFR1M + 230) ^{(a)(d)}	6.048%	12/15/35	\$ 2,500,000	\$ 2,375,752	Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class D ^(d)	8.623%	09/15/40	4,250,000	4,281,008
					Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class B ^(d)	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 ^(d)	3.280%	01/25/26			AlphaFlow Transitional Mortgage Co., Series 2021-WL1, Class A2 ^{(d)(e)}	7.610%	01/25/26	44,363	1,722
Corevest American Finance Ltd., Series 2021-RTL1, Class A2 ^(d)	5.104%	03/28/29			Easy STG Mortgage Loan Trust, Series 2025-RTL1, Class A2 ^(d)	8.299%	05/25/40	3,400,000	3,441,309
					Fidelis Mortgage Trust, Series 25-RTL1, Class A-2 ^(d)	6.220%	02/27/40	2,200,000	2,236,134
					Homeward Opportunities Funding Trust, Series 2024-RTL1, Class A-2 ^(d)	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
Securitized — 61.1% continued									
Residential Transition Loan — 2.0% continued									
Homeward Opportunities Funding Trust, Series 2024-RRTL2, Class A-2 ^(d)	6.369%	09/25/39	\$ 4,000,000	\$ 4,009,283					
LHOME Mortgage Trust, Series 2024-RTL1, Class A2 ^(d)	9.165%	01/25/29	2,500,000	2,529,892					
LHOME Mortgage Trust, Series 2024-RTL1, Class M ^(d)	11.949%	01/25/29	2,000,000	2,024,870					
LHOME Mortgage Trust, Series 2024-RTL2, Class A2 ^(d)	9.537%	03/25/29	1,500,000	1,513,810					
LHOME Mortgage Trust, Series 2024-RTL3, Class A2 ^(d)	8.373%	05/25/29	4,000,000	4,043,240					
LHOME Mortgage Trust, Series 2025-RTL1, Class A1 ^(d)	5.652%	01/25/40	8,000,000	8,051,680					
LHOME Mortgage Trust, Series 2025-RTL1, Class A2 ^(d)	5.952%	01/25/40	8,950,000	9,028,509					
New York Mortgage Trust, Series 2024-BPL1, Class A1 ^(d)	7.154%	02/25/29	5,750,000	5,766,814					
New York Mortgage Trust, Series 2024-BPL1, Class A2 ^(d)	8.617%	02/25/29	2,500,000	2,505,359					
ROC Mortgage Trust, Series 2025-RTL1, Class A2 ^(d)	6.114%	02/25/40	8,000,000	8,088,078					
ROC Securities Trust, Series 2021-RTL1, Class A2 ^(d)	3.351%	08/25/26	2,055,344	2,050,892					
TVC Mortgage Trust, Series 2024-RRTL1, Class A2 ^(d)	5.956%	07/25/39	2,000,000	2,008,300					
			60,067,556						

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									
Second Lien — 1.8% continued									
Unlock HEA Trust, Series 2024-1, Class A ^(d)	7.000%	04/25/39	\$ 8,156,100	\$ 8,148,648	Kapitus Asset Securitization, Series 2024-1A, Class A ^(d)	6.440%	11/15/29	\$ 4,000,000	\$ 4,050,725
Unlock HEA Trust, Series 2024-2, Class A ^(d)	6.500%	10/25/39	4,359,583	4,364,951	Kapitus Asset Securitization, LLC, Series 2024-4R, Class A ^(d)	5.490%	09/10/31	4,700,000	4,724,657
Unlock HEA Trust, Series 2025-2, Class A ^(d)	6.000%	11/25/41	1,731,161	1,726,294	Kapitus Asset Securitization, LLC, Series 2024-4R, Class C ^(d)	7.150%	09/10/31	5,100,000	5,093,374
				54,194,402	Kapitus Asset Securitization, LLC, Series 2024-4, Class C ^(d)	7.150%	09/10/31	350,000	349,545
Single Family Rental — 0.8%									
Home Partners of America Trust, Series 2019-1, Class B ^(d)	3.157%	09/17/39	457,309	447,790	Newtek Alternative Loan Program, Series 2024-1, Class B ^(d)	7.710%	12/27/49	2,515,055	2,549,946
Home Partners of America Trust, Series 2019-2, Class B ^(d)	2.922%	10/19/39	4,579,254	4,472,823	Newtek Small Business Loan Trust, Series 2022-1, Class B (1 st SOFR + 375) ^{(a)(d)}	7.276%	10/25/49	645,661	640,451
Progress Residential Trust, Series 2021-SFR3, Class E2 ^(d)	2.688%	05/17/26	2,292,061	2,271,959	Newtek Small Business Loan Trust, Series 2023-1, Class B (1 st Prime + 75) ^{(a)(d)}	7.776%	07/25/50	1,848,623	1,841,450
Progress Residential Trust, Series 2024-SFR5, Class E1 ^(d)	3.375%	08/09/29	3,000,000	2,797,070	OnDeck Asset Securitization Trust, Series 2024-2A, Class B ^(d)	5.420%	10/17/31	1,300,000	1,303,376
Progress Residential Trust, Series 2021-SFR5, Class E1 ^(d)	2.209%	07/17/38	2,500,000	2,468,697	RFS Asset Securitization II, LLC, Series 2024-1, Class C ^(d)	8.349%	07/15/31	2,000,000	2,036,706
Progress Residential Trust, Series 2021-SFR5, Class E2 ^(d)	2.359%	07/17/38	3,600,000	3,551,901					22,590,230
Progress Residential Trust, Series 2024-SFR2, Class E1 ^(d)	3.400%	04/17/41	2,000,000	1,878,580					
Progress Residential Trust, Series 2025-SFR1, Class D ^(d)	3.650%	02/17/42	4,500,000	4,234,783					
Tricon American Homes, Series 2020-SFR1, Class A ^(d)	1.499%	07/17/38	1,268,152	1,248,905					
				23,372,508					

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									
Ascent Career Funding Trust, Series 2024-1A, Class B ^(d)	9.730%	10/25/32	\$ 2,000,000	\$ 2,053,683	Bayview Opportunity Master Fund, Series 2025- EDU1, Class D (1* SOFR30A + 225) ^{(a)(d)}	6.124%	07/27/48	3,890,015	3,890,000
College Ave Student Loans, Series 2018-A, Class B ^(d)	4.750%	12/26/47	35,231	34,973	College Ave Student Loans, Series 2018-A, Class C ^(d)	5.500%	12/26/47	27,311	27,216
College Ave Student Loans, Series 2019-A, Class C ^(d)	4.460%	12/28/48	100,763	99,050	College Ave Student Loans, Series 2019-A, Class A1 (1* SOFR + 140) ^{(a)(d)}	5.247%	12/28/48	58,532	58,713
College Ave Student Loans, Series 2021-A, Class B ^(d)	2.320%	07/25/51	281,377	262,390	College Ave Student Loans, Series 2021-A, Class D ^(d)	4.120%	07/25/51	213,716	204,322
Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) ^{(a)(d)}	5.319%	07/25/51	126,614	126,299	SMB Private Education Loan Trust, Series 2018-C, Class B ^(d)	4.000%	11/17/42	200,000	196,763
Social Professional Loan Program, Series 2020-A, Class BFX ^(d)	3.120%	05/15/46	425,000	381,688	Student Loan — 0.4% continued				
					Social Professional Loan Program, Series 2018-D, Class BFX ^(d)	4.140%	02/25/48	\$ 500,000	\$ 485,529
					Social Professional Loan Program, Series 2019-B, Class BFX ^(d)	3.730%	08/17/48	750,000	708,473
					Social Professional Loan Program, Series 2019-C, Class BFX ^(d)	3.050%	11/16/48	1,669,000	1,516,102
									11,728,714
					Unsecured Consumer — 4.8%				
					ACHV ABS Trust, Series 2023- 3PL, Class D ^(d)	8.360%	08/19/30	1,790,189	1,805,383
					ACHV ABS Trust, Series 2024- 3AL, Class D ^(d)	6.750%	12/26/31	2,659,459	2,695,552
					Affirm, Inc., Series 2022-Z1, Class B ^(d)	6.490%	06/15/27	233,258	233,713
					Affirm, Inc., Series 2025-X1, Class D ^(d)	6.110%	04/15/30	5,750,000	5,801,234
					AMCR ABS Trust, Series 2023-1, Class B ^(d)	8.700%	01/21/31	839,101	843,184
					AMCR ABS Trust, Series 2024-A, Class A ^(d)	6.260%	08/18/31	161,934	162,190
					Bankers Healthcare Group Securitization Trust, Series 2023-B, Class C ^(d)	8.150%	12/17/36	1,000,000	1,040,465
					Cherry Securitization Trust, Series 2024-1A, Class A ^(d)	5.700%	04/15/32	2,750,000	2,772,049
					Cherry Securitization Trust, Series 2025-1A, Class A ^(d)	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
Securitized — 61.1% continued									
Unsecured Consumer — 4.8% continued									
Freedom Financial Trust, Series 2022-3FP, Class D ^(d)	7.360%	08/20/29	\$ 1,231,319	\$ 1,237,033	Oportun Funding, LLC, Series 2025-A, Class C ^(d)	5.890%	02/08/33	\$ 3,840,000	\$ 3,833,510
Lendmark Funding Trust, Series 2020-2, Class B ^(d)	3.540%	04/21/31	1,195,000	1,174,199	Oportun Funding, LLC, Series 2025-D, Class D ^(d)	6.970%	02/08/33	10,000,000	9,973,566
Lendmark Funding Trust, Series 2020-2A, Class C ^(d)	4.690%	04/21/31	550,000	543,327	Oportun Funding, LLC, Series 2025-C, Class D ^(d)	5.910%	07/08/33	3,300,000	3,263,861
Lendmark Funding Trust, Series 2021-1A, Class C ^(d)	3.410%	11/20/31	750,000	719,337	Pagaya AI Debt Selection Trust, Series 2024-1, Class A ^(d)	6.660%	07/15/31	385,052	386,040
Lendmark Funding Trust, Series 2025-2A, Class D ^(d)	5.980%	10/20/34	7,800,000	7,860,218	Pagaya AI Debt Selection Trust, Series 2024-2, Class C ^(d)	7.573%	08/15/31	1,719,603	1,728,338
Mariner Finance Issuance Trust, Series 2021-AA, Class D ^(d)	4.340%	03/20/36	1,000,000	972,988	Pagaya AI Debt Selection Trust, Series 2025-1, Class D ^(d)	6.282%	07/15/32	4,309,736	4,328,932
Mariner Finance Issuance Trust, Series 2024-AA, Class D ^(d)	6.770%	09/22/36	3,250,000	3,329,327	Pagaya AI Debt Selection Trust, Series 2025-5, Class B ^(d)	5.440%	03/15/33	7,774,700	7,807,851
Oportun Funding, LLC, Series 2024-3, Class C ^(d)	6.250%	08/15/29	1,725,000	1,733,594	Pagaya AI Debt Selection Trust, Series 2025-7, Class B ^(d)	5.064%	05/15/33	8,000,000	8,000,676
Oportun Funding, LLC, Series 2021-B, Class A ^(d)	1.470%	05/08/31	634,116	622,378	Pagaya AI Debt Selection Trust, Series 2025-8, Class B ^(d)	5.409%	07/15/33	3,800,000	3,805,507
Oportun Funding, LLC, Series 2021-B, Class C ^(d)	3.650%	05/08/31	1,444,528	1,431,425	Pagaya Point of Sale Holdings, Series 2025-1, Class A ^(d)	5.715%	01/20/34	5,500,000	5,543,232
Oportun Funding, LLC, Series 2021-C, Class A ^(d)	2.180%	10/08/31	768,989	756,287	Pagaya Point of Sale Holdings, Series 2025-1, Class D ^(d)	6.739%	01/20/34	2,500,000	2,522,581
Oportun Funding, LLC, Series 2021-C, Class B ^(d)	2.670%	10/08/31	1,275,978	1,256,626	RCKT Trust, Series 2025-1A, Class C ^(d)	5.160%	07/25/34	4,050,000	4,068,344
Oportun Funding, LLC, Series 2025-D, Class C ^(d)	5.800%	02/08/33	6,000,000	6,018,928	RCKT Trust, Series 2025-1A, Class D ^(d)	5.420%	07/25/34	1,850,000	1,858,892
					Reach Financial, LLC, Series 2024-1A, Class B ^(d)	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		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.1% continued									
Unsecured Consumer — 4.8% continued									
Reach Financial, LLC, Series 2024-1A, Class C ^(d)	6.900%	02/18/31	\$ 1,150,000	\$ 1,181,871	U.S. Treasury Notes ^(b)	3.875%	11/30/29	\$ 17,600,000	\$ 17,747,125
Reach Financial, LLC, Series 2025-1A, Class B ^(d)	5.340%	08/16/32	4,500,000	4,566,333	U.S. Treasury STRIPS	0.625%	08/15/30	81,000,000	70,482,656
Reach Financial, LLC, Series 2025-1A, Class C ^(d)	5.990%	08/16/32	1,800,000	1,832,210	U.S. Treasury STRIPS	0.000%	11/15/31	5,000,000	3,966,470
Regional Management Issuance Trust, Series 2021-2, Class C ^(d)	3.230%	08/15/33	650,000	614,108	U.S. Treasury STRIPS	0.000%	02/15/33	2,000,000	1,494,794
Republic Finance Issuance Trust, Series 2024-A, Class C ^(d)	8.350%	08/20/32	1,750,000	1,801,795	U.S. Treasury STRIPS	0.000%	05/15/33	2,100,000	1,551,621
Upgrade Master Pass-Thru Trust, Series 2025- ST2, Class NT ^(d)	6.110%	06/15/32	6,800,634	6,884,418	U.S. Treasury STRIPS	0.000%	08/15/34	80,000,000	79,750,000
Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class B ^(d)	5.254%	09/15/32	5,500,000	5,522,106	U.S. Treasury STRIPS	0.000%	02/15/34	12,000,000	8,328,126
Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class C ^(d)	5.923%	09/15/32	10,450,000	10,456,977	U.S. Treasury STRIPS	0.000%	11/15/34	10,000,000	6,855,302
Upstart Structured Pass-Through Trust, Series 2022-2A, Class A ^(d)	4.250%	06/17/30	155,761	155,374	U.S. Treasury STRIPS	0.000%	05/15/35	10,000,000	6,682,121
				148,453,639	U.S. Treasury STRIPS	0.000%	02/15/36	15,000,000	9,652,431
Total Securitized									
(Cost \$1,875,614,118)									
				\$ 1,878,937,201	U.S. Treasury STRIPS	0.000%	02/15/38	20,000,000	12,177,676
Treasury — 21.4%									
U.S. Treasury Notes ^(b)	1.625%	02/15/26	\$ 5,000,000	\$ 4,987,520	U.S. Treasury STRIPS	0.000%	08/15/40	40,000,000	23,045,882
U.S. Treasury STRIPS	0.125%	04/15/26	6,207,400	6,153,346	U.S. Treasury STRIPS	0.000%	11/15/40	50,000,000	27,569,883
U.S. Treasury Notes	2.250%	08/15/27	2,000,000	1,961,094	U.S. Treasury STRIPS	0.125%	08/15/41	15,000,000	7,005,615
U.S. Treasury Notes	0.500%	10/31/27	11,000,000	10,422,930	U.S. Treasury STRIPS	0.000%	02/15/43	48,147,400	35,815,069
U.S. Treasury Notes	1.250%	09/30/28	30,000,000	28,219,922	U.S. Treasury STRIPS	0.000%	08/15/43	15,000,000	6,207,245
					U.S. Treasury STRIPS	0.250%	08/15/46	\$ 60,000,000	\$ 39,485,156
Total Treasury									
(Cost \$677,533,609)									
									\$ 657,445,973

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

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

^(a) 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.

^(b) 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.

^(c) Percentage rounds to less than 0.1%.

^(d) 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.

^(e) 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.

^(f) Non-income producing security - security in default.

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

^(h) This security was purchased using cash collateral held from securities on loan.

BV — Besloten Vennootschap

CV — Convertible Security

IO — Interest Only

NA — National Association

NV — Naamloze Vennootschap

plc — Public Limited Company

PO — Principal Only

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

REIT — Real Estate Investment Trust

SA — Societe Anonyme

SOFR — Secured Overnight Financing Rate

TSFR — CME Term SOFR

See accompanying Notes to Financial Statements.

Diamond Hill Core Plus Bond Fund

Schedule of Investments

December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 19.9%									
Banking — 4.4%									
American Express Co. ^{(a)(b)}	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. ^(a)	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 ^(a)	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. ^(a)	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) ^(a)	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 ^(a)	5.272%	01/15/31	50,000	51,448					
JPMorgan Chase & Co. (1* TSFR3M + 121) ^(b)	3.509%	01/23/29	80,000	79,241					
JPMorgan Chase & Co. ^(a)	4.603%	10/22/30	250,000	253,510					
JPMorgan Chase & Co.	1.953%	02/04/32	500,000	445,849					
KeyCorp ^(a)	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) ^(b)	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					
Banking — 4.4% continued									
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 ^(a)	5.071%	05/20/31	50,000	51,365					
US Bancorp	2.677%	01/27/33	175,000	157,816					
Wells Fargo & Co. ^(a)	2.572%	02/11/31	100,000	93,398					
Wells Fargo & Co. ^(a)	5.211%	12/03/35	100,000	102,153					
Western Alliance Bank	6.537%	11/15/35	100,000	100,219					
Western Alliance Bancorp ^(a)	3.000%	06/15/31	50,000	48,060					
									4,265,842
Basic Industry — 0.2%									
Celanese US Holdings, LLC ^(a)	6.750%	04/15/33	30,000	29,843					
CVR Partners, LP ^(c)	6.125%	06/15/28	75,000	75,204					
FMC Corp. ^(a)	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					
Magnera Corp. ^{(a)(c)}	4.750%	11/15/29	50,000	46,229					
									221,400
Brokerage Asset Managers Exchanges — 0.3%									
Blackstone Reg Finance Co., LLC ^(a)	4.300%	11/03/30	50,000	49,972					
Osaic Holdings, Inc. ^(c)	6.750%	08/01/32	75,000	78,346					
Osaic Holdings, Inc. ^(c)	8.000%	08/01/32	75,000	77,977					
StoneX Escrow Issuer, LLC ^(c)	6.875%	07/15/32	100,000	103,723					
									310,018
Capital Goods — 0.7%									
Bluelinx Holdings, Inc. ^(c)	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. ^(a)	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		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 19.9% continued									
Capital Goods — 0.7% continued									
RTX Corp.	2.375%	03/15/32	\$ 100,000	\$ 89,104					
Textron Financial Corp. (1*)	5.848%	02/15/42	125,000	112,646					
Waste Management, Inc.	4.950%	03/15/35	50,000	50,782					
				623,703					
Communications — 0.6%									
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. (c)	8.125%	09/15/29	75,000	79,011					
Snap, Inc. (c)	6.875%	03/01/33	75,000	77,718					
Telus Corp.	7.000%	10/15/55	100,000	104,098					
T-Mobile USA, Inc. (a)	5.050%	07/15/33	100,000	102,045					
Verizon Wireless	5.000%	01/15/36	75,000	74,363					
				523,530					
Consumer Cyclical — 3.1% continued									
Advance Auto Parts, Inc. (c)	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 (c)	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. (a)(c)	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. (c)	6.875%	09/15/30	125,000	125,705					
EZCorp, Inc. (c)	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. (c)	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					
									3,041,884
Consumer Non-Cyclical — 1.6%									
AbbVie, Inc.	4.950%	03/15/31	100,000	103,399					
AMN Healthcare, Inc. (a)(c)	6.500%	01/15/31	100,000	100,019					
Champ Acquisition Corp. (c)	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		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 19.9% continued									
Consumer Non-Cyclical — 1.6% continued									
Emergent									
BioSolutions, Inc. ^{(a)(c)}	3.875%	08/15/28	\$ 50,000	\$ 44,826					
Genmab A/S ^(c)	7.250%	12/15/33	200,000	210,082					
Global Medical Response, Inc. ^(c)	7.375%	10/01/32	100,000	103,937					
HCA, Inc.	4.300%	11/15/30	50,000	49,811					
Kroger Co. (The) ^(a)	1.700%	01/15/31	50,000	44,055					
Land O Lakes Capital Trust I ^(c)	7.450%	03/15/28	50,000	51,000					1,489,239
National Mentor Holdings, Inc. ^(c)	10.500%	12/15/30	100,000	100,530					
Pfizer, Inc.	7.200%	03/15/39	50,000	59,606					
Philip Morris International, Inc. ^(a)	5.375%	02/15/33	125,000	130,711					
Turning Point Brands, Inc. ^(c)	7.625%	03/15/32	100,000	106,431					
U.S. Acute Care Solutions, LLC ^(c)	9.750%	05/15/29	150,000	151,112					
Viking Baked Goods Acquisition Corp. ^(c)	8.625%	11/01/31	110,000	110,353					
Whirlpool Corp.	6.500%	06/15/33	100,000	96,971					
				1,538,450					
Electric — 1.5%									
Algonquin Power & Utilities Corp., Series 2022-B	4.750%	01/18/82	120,000	118,340					
Alpha Generation, LLC ^(c)	6.250%	01/15/34	100,000	100,898					
Dominion Energy South Carolina, Inc., Series A ^(a)	5.300%	01/15/35	50,000	51,688					
Duke Energy Carolina SC Storm Funding, LLC	4.898%	03/01/44	130,000	129,751					
Duke Energy Carolina, LLC	5.250%	03/15/35	100,000	103,343					
Duke Energy Corp. ^(a)	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 ^{(a)(c)}	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					1,839,076

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	
Finance Companies — 0.8%										
Atlanticus					Insurance — 2.3% continued					
Holdings Corp. (c)	9.750%	09/01/30	\$ 100,000	\$ 100,125	Equitable					
Bread Financial Holdings, Inc. (c)	6.750%	05/15/31	50,000	51,766	Financial Life Global Funding (c)	5.000%	03/27/30	\$ 25,000	\$ 25,557	
Bread Financial Holdings, Inc. (c)	8.375%	06/15/35	50,000	51,692	Jackson National	Life Global Funding (c)	4.900%	01/13/27	150,000	151,208
Freedom Mortgage Holdings, LLC (c)	7.875%	04/01/33	100,000	103,556	Jackson National	Life Global Funding (c)	4.550%	09/09/30	20,000	19,922
LFS Topco, LLC (a)(c)	8.750%	07/15/30	100,000	100,646	Lincoln Financial Global Funding (c)	4.625%	08/18/30	40,000	40,238	
PennyMac Financial Services, Inc. (c)	6.750%	02/15/34	100,000	103,373	MassMutual Global Funding (c)	5.150%	05/30/29	200,000	205,891	
Prospect Capital Corp. (c)	3.364%	11/15/26	75,000	73,527	Met Life Global Funding I (c)	5.050%	01/08/34	150,000	153,003	
Provident Funding Associates, LP / PFG Finance Corp. (c)	9.750%	09/15/29	70,000	73,831	Molina Healthcare, Inc. (c)	6.500%	02/15/31	100,000	102,703	
Stonebriar ABF, LLC (c)	8.125%	12/15/30	75,000	77,190	Nassau Cos. of NY (c)	7.875%	07/15/30	125,000	119,313	
TrueNoord Capital DAC (c)	8.750%	03/01/30	75,000	79,218	New York Life Global Funding (c)	4.600%	12/05/29	100,000	101,570	
				814,924	Northwestern Mutual Global Funding, Series 2025-1 (c)	4.960%	01/13/30	100,000	102,530	
Financial-Other — 0.5%										
Cipher Compu, LLC (c)	7.125%	11/15/30	75,000	76,386	Northwestern Mutual Global Funding (c)	5.160%	05/28/31	50,000	51,904	
Icahn Enterprises, LP (c)	10.000%	11/15/29	100,000	99,929	Pacific Life Global Fund II (c)	1.450%	01/20/28	100,000	95,087	
Ion Platform Finance US, Inc. (c)	7.875%	09/30/32	200,000	189,771	Prioco Global Funding I (a)(c)	5.350%	05/28/35	150,000	154,662	
PPH Escrow Issuer, LLC (c)	9.875%	11/01/29	100,000	103,778	Principal Life Global Funding II, Series 50 (c)	4.800%	01/09/28	100,000	101,331	
				469,864	Protective Life Global Funding (c)	4.772%	12/09/29	150,000	152,523	
Industrials-Other — 0.1%										
Brundage-Bone Concrete Pumping Holdings, Inc. (c)	7.500%	02/01/32	100,000	102,052	Protective Life Global Funding (c)	5.432%	01/14/32	150,000	156,033	
Insurance — 2.3%										
Anthem, Inc. (a)	4.600%	09/15/32	90,000	89,954	UnitedHealth Group, Inc.	5.000%	04/15/34	100,000	101,614	
APH Somerset Investment II, LLC (c)	7.875%	11/01/29	100,000	100,998					2,205,482	
Asurion, LLC (c)	8.000%	12/31/32	150,000	155,642	Natural Gas — 0.1%					
Equitable Financial Life Global Funding (c)	1.800%	03/08/28	25,000	23,799	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		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 19.9% continued									
Other Utility — 0.1%									
American Water Capital Corp.	2.800%	05/01/30	\$ 100,000	\$ 94,793					
REITS — 0.1%									
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					
Technology — 1.0%									
Advanced Micro Devices, Inc. ^(a)	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 ^(c)	9.250%	12/15/30	100,000	98,090					
Broadcom, Inc. ^(c)	4.150%	04/15/32	100,000	97,784					
Broadcom, Inc.	4.800%	02/15/36	55,000	54,271					
Capstone Borrower, Inc. ^(c)	8.000%	06/15/30	75,000	77,248					
Cloud Software Group, Inc. ^(c)	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 ^(c)	6.750%	08/15/32	100,000	103,249					
				960,514					
Transportation — 0.6%									
Beacon Mobility Finance Corp. ^(c)	7.250%	08/01/30	175,000	183,028					
Latam Airlines Group SA ^(c)	7.625%	01/07/31	150,000	157,490					
Norfolk Southern Corp. ^(a)	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. ^(a)	5.250%	05/14/35	25,000	25,910					
Vistajet Malta / VM Holdings ^(c)	9.500%	06/01/28	70,000	72,400					
				566,468					
Total Corporate Credit									
(Cost \$18,939,825)				\$19,287,022					
Securitized — 59.6%									
ACHD Trust, Series 2025- DS1, Class A ^(c)	5.978%	01/09/34	\$ 100,000	\$ 100,002					
AMDR ABS Trust, Series 2025-1A, Class A ^(c)	6.378%	12/19/33	87,258	87,268					
GoodLeap Sustainable Home Improvement Loan Trust, Series 2023-1, Class A ^(c)	5.520%	02/22/55	79,454	74,203					
GoodLeap Sustainable Home Improvement Loan Trust, Series 2024-1, Class A ^(c)	6.250%	06/20/57	173,641	168,971					
Helios Issuer, LLC, Series 2019-AA, Class A ^(c)	3.750%	06/20/46	288,161	269,241					
Helios Issuer, LLC, Series 2020-4, Class A ^(c)	2.980%	06/20/47	302,306	268,183					
Hero Funding Trust, Series 2016-3A, Class A1 ^(c)	3.080%	09/20/42	138,689	130,004					
Hero Funding Trust, Series 2017-3A, Class A2 ^(c)	3.950%	09/20/48	17,972	16,876					
Loanpal Solar Loan Ltd., Series 2020-2GF, Class B ^(c)	3.860%	07/20/47	268,691	195,798					
Loanpal Solar Loan Ltd., Series 2020-3GS, Class B ^(c)	3.450%	12/20/47	273,069	192,089					
Luminace ABS-2022 Issuer, LLC, Series 2024-1, Class B ^(c)	6.960%	10/30/31	118,080	114,288					
Mosaic Solar Loans, LLC, Series 2017-2, Class B ^(c)	4.770%	06/22/43	125,664	113,864					

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December 31, 2025

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 59.6% continued									
ABS-Other — 3.9% continued									
Mosaic Solar Loans, LLC, Series 2022-2A, Class A ^(c)	4.380%	01/21/53	\$ 338,752	\$ 314,939					
Mosaic Solar Loans, LLC, Series 2023-1A, Class A ^(c)	5.320%	06/20/53	147,406	140,713					
Mosaic Solar Loans, LLC, Series 2023-3A, Class A ^(c)	5.910%	11/20/53	190,474	187,482					
PowerPay Issuance Trust, Series 2025-1A, Class A ^(c)	5.230%	11/18/41	216,562	217,153					
Renew Financial, LLC, Series 2017-2, Class A ^(c)	3.220%	09/22/53	257,940	235,672					
Service Experts Issuer, Series 2025-1A, Class B ^(c)	7.620%	01/20/37	400,000	401,051					
US Bank NA, Series 2025- SUP2, Class D (1* SOFR30A + 220) ^{(b)(c)}	6.074%	09/25/32	229,690	229,597					
US Bank NA, Series 2025- SUP2, Class E (1* SOFR30A + 370) ^{(b)(c)}	7.574%	09/25/32	321,566	321,000					
				3,778,394					
Agency CMBS — 0.5%									
Farmer Mac Agricultural Real Estate, Series 2022-1, Class A ^(c)	2.540%	07/25/51	209,468	171,254					
Farmer Mac Agricultural Real Estate, Series 2025-1, Class A ^(c)	5.220%	08/01/55	289,371	283,537					
				454,791					
Agency MBS CMO — 27.3%									
FHLMC, Series 4109, Class HC	2.500%	09/15/32	196,825	188,283					
Agency MBS CMO — 27.3% continued									
FHLMC, Series 4613, Class AF (1* SOFR + 110) ^(b)	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
Securitized — 59.6% continued					Agency MBS CMO — 27.3% continued				
Agency MBS CMO — 27.3% continued									
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		Coupon	Maturity	Shares / Par Value	Fair Value					
Securitized — 59.6% continued														
Agency MBS CMO — 27.3% continued														
GNMA, Series 2018-120, Class LH	3.500%	09/20/48	\$ 593,318	\$ 461,860	FNMA, Series 2009-78, Class OS (IO) (-1*) + 685) ^(b)	2.751%	10/25/39	\$ 1,462,543	\$ 148,440					
GNMA, Series 2019-012, Class PY	3.500%	02/20/49	582,463	530,707	FNMA, Series 2013-105, Class KO (PO)	0.000%	10/25/43	410,721	363,905					
GNMA, Series 2022-45, Class B	2.500%	05/20/50	184,145	164,345	GNMA, Series 2022-31, Class MS (IO) (-2.5*) + 900) ^(b)	0.000%	02/20/52	648,436	500,142					
GNMA, Series 2020-95, Class EA	1.500%	07/20/50	1,079,404	861,890					1,012,487					
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										
Agency MBS CMO Derivatives — 1.0%														
Agency MBS Passthrough — 1.9%														
Auto Loan — 2.8%														

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
Securitized — 59.6% continued									
Auto Loan — 2.8% continued									
Flagship Credit Auto Trust, Series 2023-1, Class C ^(c)	5.430%	05/15/29	\$ 150,000	\$ 149,563					
Huntington National Bank (The), Series 2025-2, Class B1 ^(c)	4.835%	09/20/33	176,594	177,732					
Lendbuzz Securitization Trust, Series 2023-2A, Class A2 ^(c)	7.090%	10/16/28	200,493	203,122					
Lendbuzz Securitization Trust, Series 2025-2A, Class A2 ^(c)	5.180%	05/15/30	392,038	393,876					
Merchants Fleet Funding, LLC, Series 2025-1A, Class D ^(c)	5.760%	01/20/39	175,000	175,522					
Research-Driven Pagaya Motor Asset Trust I, Series 2024-3A, Class C ^(c)	6.460%	03/25/33	125,000	125,724					
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class C ^(c)	6.675%	06/27/33	100,000	100,446					
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class D ^(c)	6.012%	06/26/34	225,000	225,164					
				2,704,659					
CRE/CLO — 1.0% continued									
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class B (1* TSFR1M + 319) ^{(b)(c)}	7.147%	01/18/41	100,000	100,006					
Arbor Realty Commercial Real Estate Notes, Series 2025-FL1, Class C (1* TSFR1M + 269) ^{(b)(c)}	7.647%	01/18/41	\$ 100,000	\$ 100,006					
Arbor Realty Commercial Real Estate Notes, Series 2025-FL1, Class C (1* TSFR1M + 269) ^{(b)(c)}	6.427%	08/20/42	100,000	99,947					
BXMT Ltd., Series 2020-FL2, Class AS (1* TSFR1M + 151) ^{(b)(c)}	5.477%	02/15/38	200,000	199,308					
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) ^{(b)(c)}	6.277%	02/15/38	100,000	98,447					
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) ^{(b)(c)}	6.327%	05/15/38	100,000	96,096					
BXMT Ltd., Series 2021-FL4, Class A (1* TSFR1M + 116) ^{(b)(c)}	5.127%	05/17/38	239,077	238,515					
									932,325
Credit Cards — 0.2%									
Genesis Sales Finance Master Trust, Series 2024-B, Class D ^(c)	7.040%	12/20/32	150,000	152,205					
Equipment — 0.2%									
NMEF Funding, LLC, Series 2022-B, Class C ^(c)	8.540%	06/15/29	220,000	224,409					
HECM — 3.7%									
Brean Asset Backed Securities Trust, Series 2025-RM10, Class A2 ^(c)	5.000%	01/25/65	100,000	98,045					

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
Securitized — 59.6% continued									
HECM — 3.7% continued									
Brean Asset Backed Securities Trust, Series 2025-RM12, Class M3 ^(c)	4.500%	07/25/65	\$ 127,282	\$ 103,825	RMF Proprietary Issuance Trust, Series 2021-2, Class A ^(c)	2.125%	09/25/61	\$ 388,233	\$ 368,592
Brean Asset Backed Securities Trust, Series 2025-RM13, Class M3 ^(c)	4.250%	10/25/65	201,467	161,917	RMF Proprietary Issuance Trust, Series 2022-2, Class A ^(c)	3.750%	06/25/62	461,632	438,049
Brean Asset Backed Securities Trust, Series 2023- RM7, Class A2 ^(c)	4.500%	03/25/78	180,000	175,260	RMF Proprietary Issuance Trust, Series 2022-3, Class M3 ^(c)	4.000%	08/25/62	150,000	136,369
Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1 ^(c)	4.250%	04/25/33	250,000	248,052	RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 ^(c)	3.000%	01/25/62	400,000	374,414
Cascade Funding Mortgage Trust, Series 2022- AB2, Class M3 ^(c)	2.000%	02/25/52	270,023	255,663					3,587,921
Finance of America HECM Buyout, Series 2024-HB1, Class M2 ^(c)	6.000%	10/01/34	250,000	250,016	Hospitality — 0.2%				
Ocwen Loan Investment Trust, Series 2023-HB1, Class M1 ^(c)	3.000%	06/25/36	250,000	247,795	BHMS Commercial Mortgage Trust, Series 2025- ATLS, Class B (1* TSFR1M + 255) ^{(b)(c)}	6.300%	08/15/42	100,000	100,127
Ocwen Loan Investment Trust, Series 2023-HB1, Class M2 ^(c)	3.000%	06/25/36	300,000	296,738	INTOWN Mortgage Trust, Series 2025- STAY, Class D (1* TSFR1M + 285) ^{(b)(c)}	6.600%	03/15/42	100,000	100,250
Ocwen Loan Investment Trust, Series 2025-HB2, Class M3 ^(c)	3.000%	11/25/38	275,000	251,398					200,377
RMF Buyout Issuance Trust, Series 2020- HB1, Class AB ^(c)	1.744%	10/25/50	194,101	181,788	Industrial — 0.7%				
					BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 259) ^{(b)(c)}	6.342%	03/15/30	175,000	174,510
					BX Trust, Series 2025-VLT7, Class D (1* TSFR1M + 325) ^{(b)(c)}	7.000%	07/15/27	150,000	150,467
					BX Trust, Series 2025-BCAT, Class D (1* TSFR1M + 265) ^{(b)(c)}	6.400%	08/15/42	95,828	96,085

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
Securitized — 59.6% continued									
Industrial — 0.7% continued					Laboratory — 2.4% continued				
BX Trust, Series VOLT-2025, Class A (1* SOFR30A + 2) (b)(c)	5.700%	12/15/44	\$ 300,000	\$ 300,187	VLS Commercial Mortgage Trust, Series 2020- LAB, Class A (c)	2.130%	10/10/42	\$ 300,000	\$ 257,474
				721,249					2,287,378
Laboratory — 2.4%									
BX Commercial Mortgage Trust, Series 2024- BIO2, Class D (c)	7.970%	08/13/41	100,000	97,362	BX Commercial Mortgage Trust, Series 2024- AIRC, Class D (1* TSFR1M + 309) (b)(c)	6.839%	08/15/39	280,859	281,557
Commercial Mortgage Trust, Series 2020-CX, Class B (c)	2.446%	11/10/46	550,000	461,392	MultiFamily Connecticut Avenue, Series 2025-01, Class M1 (1* SOFR30A + 240) (b)(c)	6.274%	05/25/55	199,897	200,527
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) (b)(c)	5.264%	03/15/38	245,000	243,626	MultiFamily Structured Credit Risk Notes, Series 2024- MN9, Class M1 (1* SOFR30A + 245) (b)(c)	6.324%	10/25/44	191,664	192,257
Life Financial Services Trust, Series 2021- BMR, Class E (1* TSFR1M + 186) (b)(c)	5.614%	03/15/38	350,000	347,591	MultiFamily Structured Credit Risk Notes, Series 2025-MN10, Class M-1 (1* SOFR30A + 205) (b)(c)	5.924%	02/25/45	247,587	245,283
Life Financial Services Trust, Series 2021- BMR, Class F (1* TSFR1M + 246) (b)(c)	6.214%	03/15/38	192,500	187,586	MultiFamily Structured Credit Risk Notes, Series 2021-MN1, Class M-1 (1* SOFR + 200) (b)(c)	5.874%	01/25/51	9,187	9,166
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) (b)(c)	5.045%	05/15/39	250,000	241,098					928,790
Life Financial Services Trust, Series 2022- BMR2, Class B (1* TSFR1M + 179) (b)(c)	5.544%	05/15/39	250,000	225,928	Non-Agency MBS 2.0 — 0.6%				
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) (b)(c)	5.843%	05/15/39	250,000	225,321	JP Morgan Mortgage Trust, Series 2018-3, Class B5 (c)	3.698%	09/25/48	397,440	275,227
					Redwood Funding Trust, Series 2025-2, Class A (c)	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		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 59.6% continued									
Non-Agency MBS 2.0 — 0.6% continued									
Redwood Funding Trust, Series 2025-3, Class B (c)	7.749%	12/27/56	\$ 275,000	\$ 275,769					
				636,529					
Non-Performing Loan — 0.1%									
Saluda Grade Alternative Mortgage Trust, Series 2025-NPL2, Class A1 (c)	7.774%	05/25/30	118,825	119,788					
Non-QM — 0.7%									
Angel Oak Mortgage Trust, Series 2025-5, Class A1 (c)	5.573%	04/25/70	519,048	523,764					
COLT Funding, LLC, Series 2024-7, Class A1 (c)	5.538%	12/26/69	207,380	208,957					
				732,721					
Office — 1.2%									
Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A (c)	2.627%	01/15/32	100,000	88,378					
Banc of America Merrill Lynch Commercial Mortgage, Series 2020-BOC, Class D (c)(d)	3.289%	01/15/32	100,000	56,240					
COLEM Mortgage Trust, Series 2022-HLNE, Class B (c)	2.461%	04/12/42	100,000	92,142					
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) (c)	5.014%	10/15/43	450,000	438,954					
NYT Mortgage Trust, Series 2019-NYT, Class C (1* TSFR1M + 200) (b)(c)	5.748%	12/15/35	100,000	96,030					
Office — 1.2% continued									
Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class B (c)	6.013%	09/15/40	\$ 200,000	\$ 200,556					
Wells Fargo Commercial Mortgage Trust, Series 2025- 1918, Class D (c)	8.623%	09/15/40	200,000	201,459					
				1,173,759					
Residential Transition Loan — 1.3%									
Easy STG Mortgage Loan Trust, Series 2025-RTL1, Class A2 (c)	8.299%	05/25/40	125,000	126,519					
Fidelis Mortgage Trust, Series 25-RTL1, Class A-2 (c)	6.220%	02/27/40	100,000	101,642					
LHOME Mortgage Trust, Series 2024-RTL3, Class A2 (c)	6.894%	05/25/29	500,000	504,492					
LHOME Mortgage Trust, Series 2025-RTL1, Class A2 (c)	5.952%	01/25/40	100,000	100,877					
LHOME Mortgage Trust, Series 2025-RTL2, Class A1 (c)	5.612%	04/25/40	300,000	302,215					
ROC Mortgage Trust, Series 2025-RTL1, Class A2 (c)	6.114%	02/25/40	100,000	101,101					
				1,236,846					
Second Lien — 1.9%									
Achieve Mortgage, Series 2025- HE1, Class A (c)	5.920%	03/25/55	84,578	85,716					
HTAP Trust, Series 2024-1, Class A (c)	7.000%	04/25/37	185,770	186,562					
HTAP Trust, Series 2024-2, Class A (c)	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		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 59.6% continued									
Second Lien — 1.9% continued									
Point									
Securitization Trust, Series 2025-1, Class A1 (c)	6.250%	06/25/55	\$ 94,611	\$ 94,983					
Point									
Securitization Trust, Series 2025-2, Class A1 (c)	5.750%	09/25/55	249,948	249,650					
Splitero Trust, Series 25-1, Class A1 (c)	5.750%	12/25/55	250,000	248,199					
Unlock HEA Trust, Series 2025-1, Class A (c)	6.750%	07/25/41	97,371	97,755					
Unlock HEA Trust, Series 2025-2, Class C (c)	6.000%	11/25/41	150,000	116,277					
Unlock HEA Trust, Series 2025-2, Class A (c)	6.000%	11/25/41	98,923	98,645					
Vista Point									
Securitization Trust, Series 2024-CES3, Class A1 (c)	5.679%	01/25/55	80,245	80,649					
Vista Point									
Securitization Trust, Series 2024-CES3, Class A2 (c)	5.995%	01/25/55	400,000	404,162					
				1,839,801					
Single Family Rental — 1.3%									
Home Partners of America Trust, Series 2021-3, Class A (c)	2.200%	01/17/41	161,571	152,212					
Progress									
Residential Trust, Series 2021-SFR3, Class E1 (c)	2.538%	05/17/26	375,000	372,466					
Progress									
Residential Trust, Series 2021-SFR3, Class E2 (c)	2.688%	05/17/26	230,000	227,983					
Progress									
Residential Trust, Series 2021-SFR5, Class E1 (c)	2.209%	07/17/38	335,000	330,805					
Single Family Rental — 1.3% continued									
Progress									
Residential Trust, Series 2021-SFR5, Class E2 (c)	2.359%	07/17/38	\$ 230,000	\$ 226,927					
									1,310,393
Small Business — 0.6%									
Kapitus Asset Securitization, LLC, Series 2024-4R, Class A (c)	5.490%	09/10/31	150,000	150,787					
Kapitus Asset Securitization, LLC, Series 2024-4R, Class C (c)	7.150%	09/10/31	200,000	199,740					
Kapitus Asset Securitization, LLC, Series 2025-1A, Class C (c)	7.400%	04/10/32	225,000	225,268					
									575,795
Student Loan — 0.8%									
Bayview Opportunity Master Fund, Series 2025-EDU1, Class D (1* SOFR30A + 225) (b)(c)	6.124%	07/27/48	231,549	231,548					
College Ave Student Loans, Series 2018-A, Class B (c)	4.750%	12/26/47	138,407	137,395					
Social Professional Loan Program, Series 2019-B, Class BFX (c)	3.730%	08/17/48	400,000	377,852					
									746,795
Unsecured Consumer — 4.3%									
ACHV ABS Trust, Series 2024-1PL, Class D (c)	7.290%	04/25/31	142,658	144,820					
ACHV ABS Trust, Series 2024-3AL, Class D (c)	6.750%	12/26/31	72,862	73,851					
Affirm, Inc., Series 2025-X1, Class D (c)	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	
Securitized — 59.6% continued					Unsecured Consumer — 4.3% continued					
Unsecured Consumer — 4.3% continued										
AMCR ABS Trust, Series 2023-1, Class B ^(c)	8.700%	01/21/31	\$ 26,222	\$ 26,350	Pagaya Point of Sale Holdings, Series 2025-1, Class A ^(c)	5.715%	01/20/34	\$ 100,000	\$ 100,786	
AMCR ABS Trust, Series 2024-A, Class A ^(c)	6.260%	08/18/31	32,387	32,438	Pagaya Point of Sale Holdings, Series 2025-1, Class D ^(c)	6.739%	01/20/34	150,000	151,355	
Cherry Securitization Trust, Series 2025-1A, Class A ^(c)	6.130%	11/15/32	200,000	203,046	Pagaya Point of Sale Holdings, Series 2025-1, Class E ^(c)	11.276%	01/20/34	100,000	102,706	
Oportun Funding, LLC, Series 2024-3, Class C ^(c)	6.250%	08/15/29	125,000	125,623	Pagaya Point of Sale Holdings Grantor Trust, Series 2025-2, Class F ^(c)	12.000%	07/20/33	300,000	280,671	
Oportun Funding, LLC, Series 2021-C, Class C ^(c)	3.610%	10/08/31	51,039	50,463	Reach Financial, LLC, Series 2025-1A, Class B ^(c)	5.340%	08/16/32	200,000	202,948	
Oportun Funding, LLC, Series 2025-A, Class C ^(c)	5.890%	02/08/33	140,000	139,763	Reach Financial, LLC, Series 2025-1A, Class C ^(c)	5.990%	08/16/32	100,000	101,789	
Oportun Funding, LLC, Series 2025-D, Class D ^(c)	6.970%	02/08/33	350,000	349,075	Upgrade Master Pass-Thru Trust, Series 2025- ST2, Class NT ^(c)	6.110%	06/15/32	151,125	152,987	
Oportun Funding, LLC, Series 2025-C, Class D ^(c)	5.910%	07/08/33	200,000	197,810	Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class C ^(c)	5.254%	09/15/32	200,000	200,804	
Pagaya AI Debt Selection Trust, Series 2024-1, Class C ^(c)	8.344%	07/15/31	51,645	51,874	Upgrade Master Pass-Thru Trust, Series 2025- ST5, Class B ^(c)	5.923%	09/15/32	300,000	300,200	
Pagaya AI Debt Selection Trust, Series 2025-1, Class D ^(c)	6.282%	07/15/32	91,697	92,105	Upgrade Receivables Trust, Series 2024-1A, Class C ^(c)	6.470%	01/15/31	100,000	100,790	
Pagaya AI Debt Selection Trust, Series 2024-11, Class D ^(c)	6.307%	07/15/32	94,224	94,981	Upstart Securitization Trust, Series 2025-3, Class C ^(c)	5.430%	09/20/35	225,000	223,574	
Pagaya AI Debt Selection Trust, Series 2025-6, Class B ^(c)	4.883%	04/15/33	350,000	348,900					4,202,082	
Pagaya AI Debt Selection Trust, Series 2025-8, Class B ^(c)	5.409%	07/15/33	100,000	100,145	Total Securitized (Cost \$56,660,936)					\$57,971,328
Treasury — 19.7%										
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		Shares	Fair Value
Treasury — 19.7% continued							
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 ^(a)	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			
Total Treasury							
(Cost \$19,202,535)				\$19,148,916			

Registered Investment Companies — 2.4%

State Street Institutional US Government Money Market Fund — Premier Class, 3.74% ^(e)	370,238	\$	370,238
State Street Navigator Securities Lending Portfolio I, 3.38% ^{(e)(f)}	1,949,445		1,949,445

Total Registered Investment Companies

(Cost \$2,319,683) \$ 2,319,683

Total Investment Securities — 101.6%

(Cost \$97,122,979) \$ 98,726,949

Liabilities in Excess of Other Assets — (1.6%)

(1,513,937)

Net Assets — 100.0%

\$ 97,213,012

^(a) 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.

^(b) 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.

^(c) 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.

^(d) 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.

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

^(f) 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
Assets				
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 \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, 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	—	—	—
Total Assets	264,706,118	931,695,703	82,081,741	6,348,781,571
Liabilities				
Investments sold short, at fair value (proceeds \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$—, 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
Total Liabilities	46,814,397	80,826,440	5,417,495	63,080,484
Contingencies and Commitments				
Net Assets	\$ 217,891,721	\$ 850,869,263	\$ 76,664,246	\$ 6,285,701,087
Components of Net Assets				
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
Net Assets	\$ 217,891,721	\$ 850,869,263	\$ 76,664,246	\$ 6,285,701,087
Net Assets				
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
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)				
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
Net Asset Value, offering and redemption price per share:				
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
Investment Income				
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)	—	—	—
Total Investment Income	4,016,663	16,389,280	1,877,554	156,561,313
Expenses				
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
Total Expenses	2,258,516	8,264,593	844,808	52,135,224
Net Investment Income	1,758,147	8,124,687	1,032,746	104,426,089
Realized and Unrealized Gains (Losses) on Investments				
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)
Net Realized and Unrealized Gains on Investments	19,273,990	55,718,264	11,230,269	314,276,604
Change in Net Assets from Operations	\$ 21,032,137	\$ 63,842,951	\$ 12,263,015	\$ 418,702,693

See accompanying Notes to Financial Statements.

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

	Select Fund	Long-Short Fund	International Fund
Investment Income			
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)
Total Investment Income	10,404,036	63,655,181	3,751,476
Expenses			
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	—
Total Expenses	5,032,177	27,892,016	1,289,051
Net Investment Income	5,371,859	35,763,165	2,462,425
Realized and Unrealized Gains (Losses) on Investments			
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	—
Net Realized and Unrealized Gains on Investments	66,800,689	314,299,017	37,815,060
Change in Net Assets from Operations	\$ 72,172,548	\$ 350,062,182	\$ 40,277,485

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Operations

For the year ended December 31, 2025^(A)

	Short Duration Securitized Bond Fund	Securitized Total Return Fund	Core Bond Fund	Core Plus Bond Fund
Investment Income				
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
Total Investment Income	272,711,329	774,540	136,868,927	3,523,400
Expenses				
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
Total Expenses	21,828,784	109,730	11,609,920	333,163
Net Investment Income	250,882,545	664,810	125,259,007	3,190,237
Realized and Unrealized Gains (Losses) on Investments				
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
Net Realized and Unrealized Gains on Investments	8,068,995	562,086	53,372,616	2,036,290
Change in Net Assets from Operations	\$ 258,951,540	\$ 1,226,896	\$ 178,631,623	\$ 5,226,527

^(A) 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
From Operations				
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)
Change in Net Assets from Operations	<u>21,032,137</u>	<u>29,097,326</u>	<u>63,842,951</u>	<u>116,213,038</u>
Distributions to Shareholders				
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)
Change in Net Assets from Distributions to Shareholders	<u>(12,102,104)</u>	<u>(33,248,852)</u>	<u>(50,835,239)</u>	<u>(86,030,284)</u>
Change in Net Assets from Capital Transactions	<u>(18,470,484)</u>	<u>703,719</u>	<u>(287,356,265)</u>	<u>(522,647,037)</u>
Total Change in Net Assets	<u>(9,540,451)</u>	<u>(3,447,807)</u>	<u>(274,348,553)</u>	<u>(492,464,283)</u>
Net Assets:				
Beginning of year	227,432,172	230,879,979	1,125,217,816	1,617,682,099
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				
Capital Transactions								
Investor								
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)				
Change in Net Assets from Investor Share Transactions								
Class I	(20,221,156)	685,350	(4,738,405)	(7,961,967)				
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)				
Change in Net Assets from Class I Share Transactions								
Class Y	175,916	(1,603,931)	(35,545,114)	(305,010,460)				
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)				
Change in Net Assets from Class Y Share Transactions								
Change in Net Assets from Capital Transactions								
	\$ (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
	Share Transactions:			
Investor				
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)
Change in Shares Outstanding	(901,677)	33,043	(187,549)	(304,887)
Class I				
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)
Change in Shares Outstanding	(104,559)	(49,307)	(1,418,333)	(11,266,000)
Class Y				
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)
Change in Shares Outstanding	78,500	57,545	(9,909,684)	(7,913,269)
Change in Total Shares Outstanding	(927,736)	41,281	(11,515,566)	(19,484,156)

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
From Operations				
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)
Change in Net Assets from Operations	12,263,015	16,933,893	418,702,693	1,015,259,729
Distributions to Shareholders				
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)
Change in Net Assets from Distributions to Shareholders	(12,520,558)	(12,769,470)	(386,694,779)	(858,252,249)
Change in Net Assets from Capital Transactions	(69,765,415)	(19,995,534)	(2,369,854,303)	54,612,256
Total Change in Net Assets	(70,022,958)	(15,831,111)	(2,337,846,389)	211,619,736
Net Assets:				
Beginning of year	146,687,204	162,518,315	8,623,547,476	8,411,927,740
End of year	\$ 76,664,246	\$ 146,687,204	\$ 6,285,701,087	\$ 8,623,547,476

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
Capital Transactions				
Investor				
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)
Change in Net Assets from Investor Share Transactions				
Class I	(446,253)	(531,486)	(60,973,091)	(46,789,396)
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)
Change in Net Assets from Class I Share Transactions				
Class Y	(64,561,902)	(19,141,961)	(1,618,113,522)	187,682,993
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)
Change in Net Assets from Class Y Share Transactions				
Change in Net Assets from Capital Transactions	(4,757,260)	(322,087)	(690,767,690)	(86,281,341)
\$ (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
Share Transactions:				
Investor				
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)
Change in Shares Outstanding	(23,796)	(31,041)	(1,846,073)	(1,337,190)
Class I				
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)
Change in Shares Outstanding	(3,694,037)	(1,080,829)	(48,654,871)	5,853,321
Class Y				
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)
Change in Shares Outstanding	(293,259)	(16,820)	(20,613,221)	(2,100,108)
Change in Total Shares Outstanding	(4,011,092)	(1,128,690)	(71,114,165)	2,416,023

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
From Operations				
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)
Change in Net Assets from Operations	72,172,548	61,822,446	350,062,182	174,436,083
Distributions to Shareholders				
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)
Change in Net Assets from Distributions to Shareholders	(45,862,236)	(37,402,684)	(37,244,504)	(152,997,095)
Change in Net Assets from Capital Transactions	(27,958,526)	86,704,351	347,843,988	(63,092,181)
Total Change in Net Assets	(1,648,214)	111,124,113	660,661,666	(41,653,193)
Net Assets:				
Beginning of year	580,795,635	469,671,522	1,683,820,447	1,725,473,640
End of year	\$ 579,147,421	\$ 580,795,635	\$2,344,482,113	\$1,683,820,447

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				
Capital Transactions								
Investor								
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)				
Change in Net Assets from Investor Share Transactions								
	(9,323,977)	10,469,139	(14,276,969)	(8,481,344)				
Class I								
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)				
Change in Net Assets from Class I Share Transactions								
	(23,344,088)	60,049,377	336,565,073	(99,703,385)				
Class Y								
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)				
Change in Net Assets from Class Y Share Transactions								
	4,709,539	16,185,835	25,555,884	45,092,548				
Change in Net Assets from Capital Transactions								
	\$ (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
	Share Transactions:			
Investor				
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)
Change in Shares Outstanding	(409,663)	427,586	(527,627)	(284,911)
Class I				
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)
Change in Shares Outstanding	(970,690)	2,412,659	11,381,585	(3,225,533)
Class Y				
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)
Change in Shares Outstanding	162,679	615,658	773,033	1,494,741
Change in Total Shares Outstanding	(1,217,674)	3,455,903	11,626,991	(2,015,703)

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
From Operations				
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
Change in Net Assets from Operations	<u>40,277,485</u>	<u>4,674,060</u>	<u>258,951,540</u>	<u>213,973,672</u>
Distributions to Shareholders				
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)
Change in Net Assets from Distributions to Shareholders	<u>(7,471,486)</u>	<u>(2,230,478)</u>	<u>(254,243,445)</u>	<u>(154,689,306)</u>
Change in Net Assets from Capital Transactions	<u>(12,938,449)</u>	<u>29,740,441</u>	<u>1,419,970,209</u>	<u>1,768,301,851</u>
Total Change in Net Assets	19,867,550	32,184,023	1,424,678,304	1,827,586,217
Net Assets:				
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
Capital Transactions				
Investor				
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)
Change in Net Assets from Investor Share Transactions				
	(197,505)	156,299	48,841,751	29,282,052
Class I				
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)
Change in Net Assets from Class I Share Transactions				
	22,610,372	22,698,531	1,232,050,326	1,675,526,887
Class Y				
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)
Change in Net Assets from Class Y Share Transactions				
	(35,351,316)	6,885,611	139,078,132	63,492,912
Change in Net Assets from Capital Transactions				
	\$ (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
Share Transactions:				
Investor				
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)
Change in Shares Outstanding	(11,922)	8,826	4,873,521	2,953,091
Class I				
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)
Change in Shares Outstanding	1,224,738	1,332,774	122,799,126	169,864,671
Class Y				
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)
Change in Shares Outstanding	(1,774,739)	389,703	13,827,304	6,347,766
Change in Total Shares Outstanding	(561,923)	1,731,303	141,499,951	179,165,528

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 ^(A)	For the year ended December 31, 2025	For the year ended December 31, 2024	
From Operations				
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)	
Change in Net Assets from Operations	<u>1,226,896</u>	<u>178,631,623</u>	<u>55,802,531</u>	
Distributions to Shareholders				
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)	
Change in Net Assets from Distributions to Shareholders	<u>(670,541)</u>	<u>(126,656,658)</u>	<u>(89,229,042)</u>	
Change in Net Assets from Capital Transactions	<u>30,675,978</u>	<u>1,022,332,631</u>	<u>518,739,597</u>	
Total Change in Net Assets	<u>31,232,333</u>	<u>1,074,307,596</u>	<u>485,313,086</u>	
Net Assets:				
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>	

^(A) 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	For the year ended	
		December 31, 2025 ^(A)	December 31, 2025	
Capital Transactions				
Investor				
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)	
Change in Net Assets from Investor Share Transactions	15,309	430,181	2,720,350	
Class I				
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)	
Change in Net Assets from Class I Share Transactions	20,846	631,236,327	388,627,843	
Class Y				
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)	
Change in Net Assets from Class Y Share Transactions	30,639,823	390,666,123	127,391,404	
Change in Net Assets from Capital Transactions	\$ 30,675,978	\$ 1,022,332,631	\$ 518,739,597	
Share Transactions:				
Investor				
Issued	1,500	204,815	346,583	
Reinvested	30	23,759	14,484	
Redeemed	—	(180,167)	(65,394)	
Change in Shares Outstanding	1,530	48,407	295,673	
Class I				
Issued	2,030	113,181,887	86,251,140	
Reinvested	40	9,998,798	7,832,870	
Redeemed	—	(53,585,746)	(51,336,282)	
Change in Shares Outstanding	2,070	69,594,939	42,747,728	
Class Y				
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)	
Change in Shares Outstanding	3,035,866	43,292,624	14,201,075	
Change in Total Shares Outstanding	3,039,466	112,935,970	57,244,476	

^(A) Fund commenced operations on June 30, 2025.

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 period ended December 31, 2024 ^(A)
From Operations		
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)
Change in Net Assets from Operations	5,226,527	(226,242)
Distributions to Shareholders		
Investor	(1,011)	(118)
Class I	(1,431,713)	(965)
Class Y	(1,777,108)	(280,351)
Change in Net Assets from Distributions to Shareholders	(3,209,832)	(281,434)
Change in Net Assets from Capital Transactions	59,531,740	36,172,253
Total Change in Net Assets	61,548,435	35,664,577
Net Assets:		
Beginning of period	35,664,577	—
End of period	\$ 97,213,012	\$ 35,664,577
Capital Transactions		
Investor		
Proceeds from shares sold	\$ 2,402	\$ 20,819
Reinvested distributions	1,011	118
Payments for shares redeemed	—	—
Change in Net Assets from Investor Share Transactions	3,413	20,937
Class I		
Proceeds from shares sold	57,968,997	245,000
Reinvested distributions	639,199	965
Payments for shares redeemed	(2,292,839)	—
Change in Net Assets from Class I Share Transactions	56,315,357	245,965
Class Y		
Proceeds from shares sold	1,635,538	35,625,000
Reinvested distributions	1,777,108	280,351
Payments for shares redeemed	(199,676)	—
Change in Net Assets from Class Y Share Transactions	3,212,970	35,905,351
Change in Net Assets from Capital Transactions	\$ 59,531,740	\$ 36,172,253

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

^(A) 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

Small Cap Fund	Net asset value, beginning of year	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
Investor					
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)
Class I					
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)
Class Y					
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)

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

^(B) 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 ^(B)
(1.41)	(1.41)	\$ 24.26	11.48%	\$ 43,472	1.28%	0.61%	57% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(5.98)	(6.20)	\$ 35.49	32.98%	\$ 52,704	0.85%	0.59%	20%

^(C) 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

Small-Mid Cap Fund	Net asset value, beginning of year	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
Investor					
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)
Class I					
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)
Class Y					
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)

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

^(B) 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 ^(B)	Ratio of net investment income to average net assets	Portfolio turnover rate ^(C)
(1.59)	(1.59)	\$ 25.97	8.33%	\$ 32,561	1.22%	1.22%	0.55%	44% ^(D)
(1.72)	(1.97)	\$ 25.43	7.78%	\$ 36,660	1.21%	1.21%	0.69%	22% ^(D)
(0.19)	(0.26)	\$ 25.35	11.12%	\$ 44,270	1.21%	1.21%	0.63%	16% ^(D)
(1.03)	(1.15)	\$ 23.04	(13.86)%	\$ 163,974	1.21%	1.21%	0.45%	25% ^(D)
(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% ^(D)
(1.72)	(2.04)	\$ 25.59	8.11%	\$ 473,097	0.92%	0.92%	0.98%	22% ^(D)
(0.19)	(0.51)	\$ 25.48	11.47%	\$ 758,160	0.92%	0.92%	1.07%	16% ^(D)
(1.03)	(1.22)	\$ 23.31	(13.62)%	\$ 813,600	0.92%	0.92%	0.74%	25% ^(D)
(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% ^(D)
(1.72)	(2.08)	\$ 25.65	8.23%	\$ 615,460	0.80%	0.80%	1.11%	22% ^(D)
(0.19)	(0.54)	\$ 25.55	11.62%	\$ 815,252	0.80%	0.80%	1.21%	16% ^(D)
(1.03)	(1.25)	\$ 23.37	(13.51)%	\$ 924,744	0.80%	0.80%	0.87%	25% ^(D)
(1.50)	(1.66)	\$ 28.45	31.24%	\$ 1,011,010	0.79%	0.80%	0.59%	14%

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

^(D) 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

Mid Cap Fund	Net asset value, beginning of year	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Investor				
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
Class I				
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
Class Y				
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

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

^(B) 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 ^(B)
(0.18)	(2.71)	(2.89)	\$ 15.98	13.10%	\$ 3,453	1.08%	0.67%	33% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(0.13)	—	(0.13)	\$ 18.74	31.41%	\$ 23,739	0.65%	0.69%	12%

^(C) 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 ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Large Cap Fund				
Investor				
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
Class I				
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
Class Y				
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

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

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

^(c) 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

	Net asset value, beginning of year	Net investment income (loss) ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Select Fund				
Investor				
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
Class I				
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
Class Y				
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

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

^(B) 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 ^(B)
(0.16)	(1.85)	(2.01)	\$ 24.55	13.29%	\$ 35,749	1.17%	0.65%	50% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(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% ^(C)
(0.22)	(2.77)	(2.99)	\$ 21.82	33.55%	\$ 120,283	0.75%	0.64%	55%

^(C) 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

Long-Short Fund	Net asset value, beginning of year	Net investment income (loss) ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
Investor					
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	—
Class I					
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	—
Class Y					
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	—

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

^(B) 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.

^(C) 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 ^(B)	Ratio of total gross expenses to average net assets ^(C)	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate ^{(D)(E)}
(0.02)	(0.43)	\$ 30.57	18.76%	\$ 120	1.68%	1.68%	1.52%	67% ^(F)
(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% ^(F)
(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% ^(F)
(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%

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

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

^(F) 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

International Fund	Net asset value, beginning of year	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Investor				
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
Class I				
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
Class Y				
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

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

^(B) 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 ⁽⁸⁾
(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 ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Short Duration Securitized Bond Fund				
Investor				
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
Class I				
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
Class Y				
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

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

^(B) 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 ^(b)
(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) ^(c)	(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) ^(c)	(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) ^(c)	(0.27)	\$ 10.11	2.85%	\$ 145	0.40%	2.68%	48%

^(c) 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 ^(B)	Net realized and unrealized gains on investments	Total from investment operations
Securitized Total Return Fund^(A)				
Investor				
For the period ended December 31, 2025	\$ 10.00	0.21	0.27	0.48
Class I				
For the period ended December 31, 2025	\$ 10.00	0.23	0.27	0.50
Class Y				
For the period ended December 31, 2025	\$ 10.00	0.23	0.28	0.51

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

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

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

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

^(D) Not annualized.

^(E) Annualized.

See accompanying Notes to Financial Statements.

Core Bond Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Core Bond Fund	Investor	Net asset value, beginning of year	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
	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)
	Class I				
	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)
	Class Y				
	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)

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

^(B) 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 ⁽⁸⁾
(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 ^(B)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Core Plus Bond Fund^(A)				
Investor				
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)
Class I				
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)
Class Y				
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)

^(A) Inception date and public offering date of the Fund is October 15, 2024.

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

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

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 ^(c)
(0.43)	—	(0.43)	\$ 10.17	7.77%	\$ 25	0.86%	4.49%	50%
(0.08)	—	(0.08)	\$ 9.85	(0.69)% ^(D)	\$ 21	0.86% ^(E)	4.05% ^(E)	13% ^(D)
(0.47)	—	(0.47)	\$ 10.16	8.03%	\$ 57,416	0.57%	4.71%	50%
(0.09)	—	(0.09)	\$ 9.85	(0.62)% ^(D)	\$ 244	0.57% ^(E)	4.36% ^(E)	13% ^(D)
(0.48)	—	(0.48)	\$ 10.17	8.25%	\$ 39,772	0.45%	4.89%	50%
(0.09)	—	(0.09)	\$ 9.85	(0.61)% ^(D)	\$ 35,400	0.45% ^(E)	4.50% ^(E)	13% ^(D)

^(D) Not annualized.

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

Diamond Hill Funds

Notes to Financial Statements (Continued)

December 31, 2025

	<u>Level 1 - Quoted Prices</u>	<u>Level 2 - Other Significant Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
Long-Short Fund				
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>
International Fund				
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>
Short Duration Fund				
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>
Total Return Fund				
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>
Core Bond Fund				
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>
Core Plus Bond Fund				
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>

Investments in Securities Sold Short: (Liabilities)

Long-Short Fund

Common Stocks*	\$ (732,186,170)	\$ —	\$ —	\$ (732,186,170)
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 DBCM 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:

	Purchases	Sales
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:

	Purchases	Sales
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:

	Total Commissions	Commissions as a % of Average Net Assets
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 DBCM 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 DBCM renders administrative, transfer agency, fund accounting and supervisory services to the Funds, and whereby DBCM 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	\$ 12,102,104	\$ 33,248,852	\$ 50,835,239	\$ 86,030,284	\$ 12,520,558	\$ 12,769,470
	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	\$386,694,779	\$858,252,249	\$45,862,236	\$37,402,684	\$37,244,504	\$152,997,095
	International Fund		Short Duration Fund		Total Return Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	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	\$ 7,471,486	\$ 2,230,478	\$ 254,243,445	\$ 154,689,306	\$ 670,541	—
	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	\$126,656,658	\$ 89,229,042	\$ 3,209,832	\$ 281,434	—	—

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	\$ 56,370,821	\$ 204,629,046	\$ 23,034,618	\$ 964,159,429

Diamond Hill Funds

Notes to Financial Statements (Continued)

December 31, 2025

	Select Fund	Long-Short Fund	International Fund	Short Duration Fund
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	\$ 91,712,771	\$ 781,634,699	\$ 38,810,631	\$ 13,245,510
	Total Return Fund	Core Bond Fund	Core Plus Bond Fund	
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)	\$ 556,355	\$ (31,405,945)	\$ 1,509,947	

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:

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
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	\$ 56,596,829	\$ 204,858,626	\$ 23,093,576	\$ 945,606,889

	Select Fund	Long-Short Fund	International Fund	Short Duration Fund
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	\$ 91,208,266	\$ 780,273,682	\$ 36,167,968	\$ 33,822,968

	Total Return Fund	Core Bond Fund	Core Plus Bond Fund
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	\$ 524,248	\$ (14,496,417)	\$ 1,543,591

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:

Fund	Net capital gains
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 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.

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

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