

Semi-Annual Financial Statements and Additional Information

June 30, 2025

Small Cap Fund	Long-Short Fund
Small-Mid Cap Fund	International Fund
Mid Cap Fund	Short Duration Securitized Bond Fund
Large Cap Fund	Core Bond Fund
Large Cap Concentrated Fund	Core Plus Bond Fund
Select Fund	

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

DIAMOND HILL

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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

June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 97.4%		
Consumer Discretionary — 9.3%		
American Eagle Outfitters, Inc. ^(a)	128,180	\$ 1,233,092
Century Communities, Inc.	27,551	1,551,672
Green Brick Partners, Inc. ^(b)	13,543	851,584
Johnson Outdoors, Inc., Class A ^(a)	42,418	1,283,993
Red Rock Resorts, Inc., Class A	242,549	12,619,824
Rocky Brands, Inc. ^(a)	71,611	1,589,048
		19,129,213
Consumer Staples — 7.7%		
Mama's Creations, Inc. ^{(a)(b)}	316,769	2,629,183
Marzetti Co. (The)	15,493	2,676,726
Oil-Dri Corp. of America ^(a)	92,756	5,471,676
Post Holdings, Inc. ^(b)	22,880	2,494,606
Utz Brands, Inc. ^(a)	205,570	2,579,904
		15,852,095
Energy — 5.6%		
Centrus Energy Corp., Class A ^{(a)(b)}	25,081	4,594,338
Civitas Resources, Inc. ^(a)	161,922	4,456,093
Magnolia Oil & Gas Corp., Class A ^(a)	106,609	2,396,570
		11,447,001
Financials — 19.0%		
Bank OZK	175,778	8,272,113
BOK Financial Corp. ^(a)	29,445	2,874,715
First Western Financial, Inc. ^(b)	67,661	1,526,432
International General Insurance Holdings Ltd. ^(a)	167,454	4,022,245
Live Oak Bancshares, Inc.	199,502	5,945,160
Mr. Cooper Group, Inc. ^(b)	46,882	6,995,263
Silvercrest Asset Management Group, Inc., Class A ^(a)	111,797	1,773,100

	Shares	Fair Value
Financials — 19.0% continued		
Triumph Financial, Inc. ^(b)	138,558	\$ 7,635,931
		39,044,959
Health Care — 7.7%		
Astrana Health, Inc. ^{(a)(b)}	241,743	6,014,566
Avanos Medical, Inc. ^(b)	257,933	3,157,100
Mesa Laboratories, Inc. ^(a)	34,464	3,247,198
UFP Technologies, Inc. ^{(a)(b)}	13,920	3,398,707
		15,817,571
Industrials — 27.9%		
Allegiant Travel Co. ^{(a)(b)}	97,679	5,367,461
Allient, Inc.	72,803	2,643,477
Asure Software, Inc. ^{(a)(b)}	128,873	1,257,800
AZZ, Inc. ^(a)	25,891	2,446,182
Cimpress plc ^(b)	37,004	1,739,188
Concrete Pumping Holdings, Inc. ^(a)	380,695	2,341,274
Ducommun, Inc. ^(b)	107,220	8,859,589
Energy Recovery, Inc. ^(b)	131,243	1,677,286
ESAB Corp.	5,628	678,455
First Advantage Corp. ^(b)	320,670	5,326,329
Fortune Brands Innovations, Inc.	39,853	2,051,632
FTAI Infrastructure, Inc. ^(a)	859,371	5,302,319
Graham Corp. ^{(a)(b)}	117,925	5,838,467
Helios Technologies, Inc.	61,411	2,049,285
Miller Industries, Inc. ^(a)	38,876	1,728,427
Perma-Fix Environmental Services, Inc. ^{(a)(b)}	198,340	2,086,537
Proficient Auto Logistics, Inc. ^{(a)(b)}	446,046	3,238,294
Thermon Group Holdings, Inc. ^(b)	62,045	1,742,224
WESCO International, Inc.	4,630	857,476
		57,231,702
Information Technology — 1.1%		
Progress Software Corp. ^(a)	19,127	1,221,068
Rimini Street, Inc. ^{(a)(b)}	262,468	989,504
		2,210,572

Diamond Hill Small Cap Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 97.4% continued		
Materials — 9.0%		
Ashland, Inc.	23,341	\$ 1,173,586
Core Molding Technologies, Inc. ^{(a)(b)}	90,209	1,496,567
Orion SA	238,948	2,506,565
Taseko Mines Ltd. ^{(a)(b)}	1,321,877	4,163,913
Titan America SA	256,909	3,206,224
United States Lime & Minerals, Inc. ^(a)	58,494	5,837,701
		18,384,556
Real Estate — 8.3%		
CubeSmart	70,204	2,983,670
Curblin Properties Corp.	140,687	3,211,884
Ryman Hospitality Properties, Inc. ^(a)	94,021	9,277,052
Strawberry Fields REIT, Inc.	149,993	1,580,926
		17,053,532
Utilities — 1.8%		
UGI Corp. ^(a)	102,631	3,737,821
Total Common Stocks (Cost \$147,167,094)		\$ 199,909,022

	Shares	Fair Value
Registered Investment Companies — 23.4%		
State Street Institutional US Government Money Market Fund - Premier Class, 4.27% ^(c)	5,145,836	\$ 5,145,836
State Street Navigator Securities Lending Portfolio I, 4.18% ^{(c)(d)}	42,815,687	42,815,687
Total Registered Investment Companies (Cost \$47,961,523)		\$ 47,961,523
Total Investment Securities — 120.8% (Cost \$195,128,617)		
		\$ 247,870,545
Liabilities in Excess of Other Assets — (20.8)%		(42,718,687)
Net Assets — 100.0%		\$ 205,151,858

^(a) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$55,887,543.

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of June 30, 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

June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 96.6%		
Communication Services — 1.8%		
Liberty Media Corp.		
- Liberty Formula		
One - Series C ^{(a)(b)}	151,769	\$ 15,859,861

Consumer Discretionary — 9.6%		
Bath & Body Works, Inc.	181,143	5,427,044
CarMax, Inc. ^(b)	109,699	7,372,870
Century Communities, Inc.	49,817	2,805,693
Lear Corp. ^(a)	95,735	9,092,910
NVR, Inc. ^(b)	2,245	16,580,807
Red Rock Resorts, Inc., Class A	860,409	44,767,080
		86,046,404

Consumer Staples — 5.6%		
Marzetti Co. (The)	83,048	14,348,203
Post Holdings, Inc. ^(b)	332,322	36,233,068
		50,581,271

Energy — 2.9%		
Civitas Resources, Inc. ^(a)	458,371	12,614,370
Coterra Energy, Inc.	538,758	13,673,678
		26,288,048

Financials — 15.8%		
Bank OZK	214,242	10,082,229
Brown & Brown, Inc.	51,521	5,712,133
Enstar Group Ltd. ^(b)	14,043	4,723,504
First Horizon Corp.	306,764	6,503,397
Live Oak Bancshares, Inc.	440,443	13,125,201
Loews Corp.	82,612	7,572,216
Mr. Cooper Group, Inc. ^(b)	267,231	39,873,538
RenaissanceRe Holdings Ltd. ^(a)	65,414	15,889,061
Stifel Financial Corp.	74,209	7,701,410
Synovus Financial Corp.	169,223	8,757,290
Webster Financial Corp.	404,852	22,104,919
		142,044,898

Health Care — 11.3%		
Boston Scientific Corp. ^(b)	61,669	6,623,867
Enovis Corp. ^{(a)(b)}	213,418	6,692,789
Envista Holdings Corp. ^{(a)(b)}	297,899	5,820,946
ICON plc ^{(a)(b)}	98,902	14,385,296

	Shares	Fair Value
Health Care — 11.3% continued		
Illumina, Inc. ^{(a)(b)}	139,537	\$ 13,313,225
Labcorp Holdings, Inc.	63,440	16,653,634
Perrigo Co. plc ^(a)	476,827	12,740,817
Solventum Corp. ^(b)	130,350	9,885,744
Teleflex, Inc. ^(a)	131,326	15,543,745
		101,660,063

Industrials — 28.7%		
Alaska Air Group, Inc. ^(b)	111,110	5,497,723
Broadridge Financial Solutions, Inc.	16,316	3,965,278
Builders FirstSource, Inc. ^(b)	59,277	6,917,033
Energy Recovery, Inc. ^(b)	546,224	6,980,743
ESAB Corp. ^(a)	34,448	4,152,706
First Advantage Corp. ^(b)	838,786	13,932,235
Fortune Brands Innovations, Inc.	206,957	10,654,146
FTI Consulting, Inc. ^(b)	26,688	4,310,112
Gates Industrial Corp. plc ^{(a)(b)}	1,390,547	32,024,297
Generac Holdings, Inc. ^(b)	36,882	5,281,871
Helios Technologies, Inc.	157,637	5,260,347
Huntington Ingalls Industries, Inc.	123,988	29,938,143
Regal Rexnord Corp.	231,441	33,549,687
SS&C Technologies Holdings, Inc.	287,879	23,836,381
TransUnion	115,047	10,124,136
WESCO International, Inc. ^(a)	245,170	45,405,484
WNS Holdings Ltd. ^{(a)(b)}	256,324	16,209,930
		258,040,252

Information Technology — 6.6%		
Ciena Corp. ^(b)	164,546	13,382,526
GoDaddy, Inc., Class A ^(b)	55,259	9,949,936
Progress Software Corp. ^(a)	107,053	6,834,264
Teledyne Technologies, Inc. ^(b)	19,838	10,163,206
VeriSign, Inc.	66,804	19,292,995
		59,622,927

Diamond Hill Small-Mid Cap Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 96.6% continued		
Materials — 3.0%		
Ashland, Inc.	289,461	\$ 14,554,099
Knife River Corp. ^{(a)(b)}	54,191	4,424,153
Taseko Mines Ltd. ^{(a)(b)}	2,339,997	7,370,991
		26,349,243
Real Estate — 9.9%		
CubeSmart	655,950	27,877,875
Mid-America Apartment Communities, Inc.	143,926	21,302,487
Rexford Industrial Realty, Inc. ^(a)	293,740	10,448,332
Ryman Hospitality Properties, Inc. ^(a)	146,321	14,437,493
UDR, Inc.	367,654	15,011,313
		89,077,500
Utilities — 1.4%		
UGI Corp. ^(a)	353,000	12,856,260
Total Common Stocks		
(Cost \$622,099,364)		\$ 868,426,727

	Shares	Fair Value
Registered Investment Companies — 7.3%		
State Street Institutional US Government Money Market Fund - Premier Class, 4.27% ^(c)	31,275,165	\$ 31,275,165
State Street Navigator Securities Lending Portfolio I, 4.18% ^{(c)(d)}	34,595,756	34,595,756
Total Registered Investment Companies		
(Cost \$65,870,921)		\$ 65,870,921
Total Investment Securities — 103.9%		
(Cost \$687,970,285)		\$ 934,297,648
Liabilities in Excess of Other Assets — (3.9)%		
		(34,808,522)
Net Assets — 100.0%		
		\$ 899,489,126

^(a) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$119,629,863.

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of June 30, 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

June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 95.7%		
Communication Services — 1.8%		
Liberty Media Corp.		
- Liberty Formula One - Series C ^(a)	13,771	\$ 1,439,070

Consumer Discretionary — 8.1%		
CarMax, Inc. ^(a)	8,979	603,479
Lear Corp. ^(b)	6,385	606,447
NVR, Inc. ^(a)	217	1,602,688
Red Rock Resorts, Inc., Class A	73,927	3,846,422
		6,659,036

Consumer Staples — 6.2%		
Marzetti Co. (The)	4,401	760,361
Post Holdings, Inc. ^(a)	27,741	3,024,601
Sysco Corp.	17,178	1,301,062
		5,086,024

Energy — 2.3%		
Civitas Resources, Inc. ^(b)	12,044	331,451
Coterra Energy, Inc.	42,290	1,073,320
Diamondback Energy, Inc.	3,817	524,456
		1,929,227

Financials — 17.1%		
American International Group, Inc.	44,263	3,788,470
Fidelity National Information Services, Inc.	13,865	1,128,750
Hartford Insurance Group, Inc. (The)	11,755	1,491,357
LPL Financial Holdings, Inc.	2,639	989,546
Mr. Cooper Group, Inc. ^(a)	24,503	3,656,093
Stifel Financial Corp.	4,223	438,263
Webster Financial Corp.	16,595	906,087
Willis Towers Watson plc	5,234	1,604,221
		14,002,787

Health Care — 13.3%		
Boston Scientific Corp. ^(a)	27,396	2,942,604
Enovis Corp. ^{(a)(b)}	13,556	425,116

	Shares	Fair Value
Health Care — 13.3% continued		
Envista Holdings Corp. ^{(a)(b)}	23,352	\$ 456,298
Humana, Inc.	5,934	1,450,744
ICON plc ^(a)	7,089	1,031,095
Illumina, Inc. ^(a)	12,066	1,151,217
Labcorp Holdings, Inc.	5,562	1,460,081
Solventum Corp. ^(a)	11,435	867,230
Teleflex, Inc.	9,214	1,090,569
		10,874,954

Industrials — 24.8%		
Alaska Air Group, Inc. ^(a)	9,800	484,904
Ferguson Enterprises, Inc.	6,007	1,308,024
Fortune Brands Innovations, Inc.	15,889	817,966
FTI Consulting, Inc. ^(a)	2,387	385,501
Huntington Ingalls Industries, Inc.	8,854	2,137,887
Johnson Controls International plc	10,155	1,072,571
L3Harris Technologies, Inc.	6,311	1,583,051
Parker-Hannifin Corp.	3,853	2,691,205
Regal Rexnord Corp.	20,138	2,919,204
SS&C Technologies Holdings, Inc.	24,276	2,010,053
TransUnion	10,029	882,552
WESCO International, Inc.	21,873	4,050,880
		20,343,798

Information Technology — 6.0%		
Check Point Software Technologies Ltd. ^(a)	1,641	363,071
Ciena Corp. ^(a)	14,429	1,173,511
GoDaddy, Inc., Class A ^(a)	4,693	845,022
Teledyne Technologies, Inc. ^(a)	1,654	847,361
VeriSign, Inc.	5,924	1,710,851
		4,939,816

Materials — 5.4%		
Ashland, Inc.	21,794	1,095,802
Freeport-McMoRan, Inc.	48,146	2,087,129
Martin Marietta Materials, Inc.	2,241	1,230,219
		4,413,150

Diamond Hill Mid Cap Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 95.7% continued		
Real Estate — 9.3%		
CubeSmart	47,519	\$ 2,019,557
Extra Space Storage, Inc.	6,359	937,571
Mid-America Apartment Communities, Inc.	10,818	1,601,172
Ryman Hospitality Properties, Inc. ^(b)	12,226	1,206,339
SBA Communications Corp., Class A	4,612	1,083,082
Ventas, Inc.	12,813	809,141
		7,656,862
Utilities — 1.4%		
UGI Corp. ^(b)	30,953	1,127,308
Total Common Stocks		
(Cost \$45,738,561)		\$ 78,472,032
Registered Investment Companies — 0.8%		
State Street Institutional US Government Money Market Fund - Premier Class, 4.27% ^(c)	278,229	278,229
State Street Navigator Securities Lending Portfolio I, 4.18% ^{(c)(d)}	411,000	411,000
Total Registered Investment Companies		
(Cost \$689,229)		\$ 689,229
Total Investment Securities — 96.5%		
(Cost \$46,427,790)		\$ 79,161,261
Other Assets in Excess of Liabilities — 3.5%		
		2,856,405
Net Assets — 100.0%		
		\$ 82,017,666

^(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 June 30, 2025 was \$2,697,836.

^(c) The rate shown is the 7-day effective yield as of June 30, 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
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 97.4%		
Communication Services — 2.1%		
Walt Disney Co. (The)	1,427,358	\$ 177,006,666
Consumer Discretionary — 10.9%		
Amazon.com, Inc. ^(a)	706,196	154,932,340
CarMax, Inc. ^(a)	3,106,326	208,776,170
General Motors Co. ^(b)	3,390,751	166,858,857
Lululemon Athletica, Inc. ^{(a)(b)}	535,285	127,173,010
NVR, Inc. ^(a)	17,619	130,127,944
Starbucks Corp. ^(b)	1,395,021	127,825,774
		915,694,095
Consumer Staples — 9.0%		
Colgate-Palmolive Co.	2,845,346	258,641,951
General Mills, Inc. ^(b)	3,116,638	161,473,015
Sysco Corp. ^(b)	3,066,764	232,276,705
Target Corp. ^(b)	1,050,545	103,636,264
		756,027,935
Energy — 4.7%		
ConocoPhillips	2,682,514	240,728,806
Diamondback Energy, Inc. ^(b)	1,123,202	154,327,955
		395,056,761
Financials — 25.3%		
American International Group, Inc.	4,677,886	400,380,263
Aon plc, Class A	765,225	273,001,671
Bank of America Corp.	4,629,664	219,075,700
Berkshire Hathaway, Inc., Class B ^(a)	750,802	364,717,088
Capital One Financial Corp.	1,252,911	266,569,344
Hartford Insurance Group, Inc. (The)	752,097	95,418,546
KeyCorp	7,223,249	125,828,998
MetLife, Inc.	2,073,404	166,743,150
Nasdaq, Inc.	1,277,910	114,270,712
Visa, Inc., Class A	281,781	100,046,344
		2,126,051,816
Health Care — 11.5%		
Abbott Laboratories	2,619,230	356,241,472
HCA Healthcare, Inc.	325,077	124,536,999
Labcorp Holdings, Inc. ^(b)	750,294	196,959,678
Medtronic plc	1,206,539	105,174,005

Diamond Hill Large Cap Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 97.4% continued		
Health Care — 11.5% continued		
Pfizer, Inc.	7,532,785	\$ 182,594,708
		965,506,862
Industrials — 16.7%		
Builders FirstSource, Inc. ^(a)	1,056,618	123,296,754
Caterpillar, Inc.	399,184	154,967,221
Deere & Co.	202,281	102,857,866
Ferguson Enterprises, Inc.	1,002,717	218,341,627
L3Harris Technologies, Inc.	504,725	126,605,219
Regal Rexnord Corp. ^(b)	1,034,410	149,948,074
SS&C Technologies Holdings, Inc.	1,537,158	127,276,682
Union Pacific Corp.	927,170	213,323,274
Waste Management, Inc.	840,925	192,420,459
		1,409,037,176
Information Technology — 9.3%		
Accenture plc, Class A	410,695	122,752,629
Adobe, Inc. ^(a)	412,737	159,679,691
Salesforce, Inc.	622,408	169,724,438
Texas Instruments, Inc.	1,600,457	332,286,882
		784,443,640
Materials — 4.7%		
International Paper Co. ^(b)	2,595,763	121,559,581
Martin Marietta Materials, Inc. ^(b)	303,618	166,674,137
Nucor Corp. ^(b)	837,849	108,534,959
		396,768,677
Real Estate — 3.2%		
Extra Space Storage, Inc.	822,562	121,278,541
SBA Communications Corp., Class A	647,134	151,972,949
		273,251,490
Total Common Stocks		
(Cost \$6,492,181,981)		\$8,198,845,118

	Shares	Fair Value
Registered Investment Companies — 4.2%		
State Street Institutional US Government Money Market Fund - Premier Class, 4.27% ^(c)	228,587,202	\$ 228,587,202
State Street Navigator Securities Lending Portfolio I, 4.18% ^{(c)(d)}	127,677,049	127,677,049
Total Registered Investment Companies		
(Cost \$356,264,251)		\$ 356,264,251
Total Investment Securities — 101.6%		
(Cost \$6,848,446,232)		\$8,555,109,369
Liabilities in Excess of Other Assets — (1.6)%		
		(140,381,561)
Net Assets — 100.0%		
		\$8,414,727,808

^(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 June 30, 2025 was \$148,125,905.

^(c) The rate shown is the 7-day effective yield as of June 30, 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 Concentrated Fund

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 96.1%		
Consumer Discretionary — 10.6%		
Amazon.com, Inc. ^(a)	7,511	\$ 1,647,838
General Motors Co.	33,315	1,639,431
Lululemon Athletica, Inc. ^(a)	4,887	1,161,053
		4,448,322

Consumer Staples — 9.5%		
Colgate-Palmolive Co.	22,388	2,035,069
Sysco Corp.	25,269	1,913,874
		3,948,943

Energy — 5.3%		
ConocoPhillips	24,711	2,217,565

Financials — 25.6%		
American International Group, Inc.	40,864	3,497,550
Aon plc, Class A	5,518	1,968,602
Berkshire Hathaway, Inc., Class B ^(a)	5,412	2,628,987
Capital One Financial Corp.	12,273	2,611,204
		10,706,343

Health Care — 13.3%		
Abbott Laboratories	17,513	2,381,943
Labcorp Holdings, Inc.	6,306	1,655,388
Pfizer, Inc.	63,244	1,533,035
		5,570,366

Industrials — 15.4%		
Ferguson Enterprises, Inc.	9,015	1,963,016
SS&C Technologies Holdings, Inc.	12,772	1,057,522
Union Pacific Corp.	8,234	1,894,479
Waste Management, Inc.	6,701	1,533,323
		6,448,340

Information Technology — 9.4%		
Salesforce, Inc.	4,528	1,234,740
Texas Instruments, Inc.	12,897	2,677,675
		3,912,415

Materials — 3.3%		
Martin Marietta Materials, Inc.	2,489	1,366,361

	Shares	Fair Value
Real Estate — 3.7%		
SBA Communications Corp., Class A	6,635	\$ 1,558,163
Total Common Stocks		
(Cost \$35,790,639)		\$ 40,176,818

Registered Investment Companies — 3.9%		
State Street Institutional US Government Money Market Fund - Premier Class, 4.27% ^(b)	1,617,957	1,617,957
(Cost \$1,617,957)		

Total Investment Securities — 100.0%		
(Cost \$37,408,596)		\$ 41,794,775

Liabilities in Excess of Other Assets — (0.0)%^(c)		
		(7,791)

Net Assets — 100.0%		
		\$ 41,786,984

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of June 30, 2025.

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

plc — Public Limited Company

See accompanying Notes to Financial Statements

Diamond Hill Select Fund
Schedule of Investments
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 97.4%		
Consumer Discretionary — 18.1%		
CarMax, Inc. ^(a)	442,870	\$ 29,765,293
General Motors Co.	286,925	14,119,579
Lululemon Athletica, Inc. ^(a)	56,269	13,368,389
Red Rock Resorts, Inc., Class A ^(b)	552,165	28,729,145
Starbucks Corp.	185,601	17,006,620
		102,989,026
Energy — 5.4%		
Antero Resources Corp. ^(a)	312,732	12,596,845
Diamondback Energy, Inc.	130,323	17,906,380
		30,503,225
Financials — 22.9%		
American International Group, Inc.	449,653	38,485,800
Capital One Financial Corp.	145,765	31,012,961
KeyCorp	841,427	14,657,658
Mr. Cooper Group, Inc. ^(a)	312,872	46,683,631
		130,840,050
Health Care — 5.7%		
Abbott Laboratories	126,483	17,202,953
Pfizer, Inc.	634,842	15,388,570
		32,591,523
Industrials — 28.3%		
Builders FirstSource, Inc. ^(a)	94,067	10,976,678
Cimpress plc ^{(a)(b)}	658,490	30,949,030
Huntington Ingalls Industries, Inc. ^(b)	123,191	29,745,699
Regal Rexnord Corp.	255,427	37,026,698
SS&C Technologies Holdings, Inc.	171,752	14,221,066
Union Pacific Corp.	79,463	18,282,847
WESCO International, Inc.	110,449	20,455,155
		161,657,173
Information Technology — 8.8%		
Coherent Corp. ^{(a)(b)}	239,192	21,338,318
Salesforce, Inc.	51,043	13,918,916

	Shares	Fair Value
Information Technology — 8.8% continued		
Texas Instruments, Inc.	70,587	\$ 14,655,273
		49,912,507
Materials — 6.1%		
Ashland, Inc.	463,373	23,298,394
International Paper Co. ^(b)	246,705	11,553,195
		34,851,589
Real Estate — 2.1%		
SBA Communications Corp., Class A	52,002	12,212,150
Total Common Stocks		
(Cost \$417,802,568)		\$ 555,557,243
Registered Investment Companies — 3.9%		
State Street Institutional US Government Money Market Fund - Premier Class, 4.27% ^(c)	15,256,381	15,256,381
State Street Navigator Securities Lending Portfolio I, 4.18% ^{(c)(d)}	6,788,889	6,788,889
Total Registered Investment Companies		
(Cost \$22,045,270)		\$ 22,045,270
Total Investment Securities — 101.3%		
(Cost \$439,847,838)		\$ 577,602,513
Liabilities in Excess of Other Assets — (1.3%)		
		(7,211,469)
Net Assets — 100.0%		\$ 570,391,044

^(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 June 30, 2025 was \$6,865,591.

^(c) The rate shown is the 7-day effective yield as of June 30, 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

June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 91.4%		
Communication Services — 10.7%		
Alphabet, Inc., Class A ^(a)	421,390	\$ 74,261,560
Comcast Corp., Class A	363,204	12,962,751
Meta Platforms, Inc., Class A	116,484	85,975,676
Walt Disney Co. (The)	283,455	35,151,255
		208,351,242
Consumer Discretionary — 6.9%		
Amazon.com, Inc. ^(b)	194,217	42,609,268
Lear Corp. ^(a)	233,252	22,154,275
Lululemon Athletica, Inc. ^{(b)(c)}	105,180	24,988,664
TJX Cos., Inc. (The) ^(a)	134,416	16,599,032
Ulta Beauty, Inc. ^(b)	58,037	27,150,869
		133,502,108
Consumer Staples — 3.0%		
Constellation Brands, Inc., Class A ^(a)	122,771	19,972,386
Sysco Corp. ^(a)	498,330	37,743,514
		57,715,900
Energy — 4.2%		
Chevron Corp. ^(a)	168,969	24,194,671
Coterra Energy, Inc. ^(a)	1,151,653	29,228,953
Diamondback Energy, Inc. ^(a)	208,433	28,638,694
		82,062,318
Financials — 21.7%		
American International Group, Inc. ^(a)	892,085	76,353,555
Aon plc, Class A ^(a)	65,919	23,517,262
Bank of America Corp. ^(a)	546,845	25,876,705
Berkshire Hathaway, Inc., Class B ^(b)	58,824	28,574,934
Capital One Financial Corp.	159,305	33,893,732
Citigroup, Inc.	971,321	82,678,843
Fidelity National Information Services, Inc. ^(a)	318,710	25,946,181
Hartford Insurance Group, Inc. (The) ^(a)	222,349	28,209,418
KKR & Co., Inc. ^(a)	87,688	11,665,135
Morgan Stanley ^(a)	181,422	25,555,103

	Shares	Fair Value
Financials — 21.7% continued		
Truist Financial Corp. ^(a)	750,576	\$ 32,267,262
Visa, Inc., Class A	74,077	26,301,039
		420,839,169
Health Care — 12.5%		
Abbott Laboratories ^(a)	269,012	36,588,322
Becton, Dickinson and Co.	154,196	26,560,261
Enovis Corp. ^{(a)(b)}	257,525	8,075,984
HCA Healthcare, Inc.	80,381	30,793,961
Labcorp Holdings, Inc. ^(a)	90,084	23,647,951
Medtronic plc ^(a)	316,836	27,618,594
Perrigo Co. plc ^(a)	904,740	24,174,653
Pfizer, Inc.	1,097,111	26,593,971
Solventum Corp. ^(b)	364,148	27,616,984
Teleflex, Inc. ^(a)	89,525	10,596,179
		242,266,860
Industrials — 12.8%		
Builders FirstSource, Inc. ^{(a)(b)(c)}	338,688	39,521,503
ESAB Corp. ^{(a)(c)}	95,425	11,503,484
Johnson Controls International plc ^{(a)(c)}	126,070	13,315,513
L3Harris Technologies, Inc. ^{(a)(c)}	113,110	28,372,512
Parker-Hannifin Corp. ^(c)	83,832	58,554,137
SS&C Technologies Holdings, Inc. ^(a)	450,665	37,315,062
WNS Holdings Ltd. ^{(a)(b)}	937,862	59,310,393
		247,892,604
Information Technology — 15.8%		
Adobe, Inc. ^{(a)(b)(c)}	52,210	20,199,005
Ciena Corp. ^{(a)(b)}	306,548	24,931,549
Microsoft Corp. ^(c)	193,141	96,070,265
Salesforce, Inc. ^(c)	157,250	42,880,503
Taiwan Semiconductor Manufacturing Co. Ltd. — ADR	299,019	67,724,813
Texas Instruments, Inc.	123,441	25,628,820
VeriSign, Inc. ^(c)	100,835	29,121,148
		306,556,103
Materials — 1.7%		
Ashland, Inc. ^(a)	116,849	5,875,168

Diamond Hill Long-Short Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 91.4% continued		
Materials — 1.7% continued		
Freeport-McMoRan, Inc.	617,281	\$ 26,759,131
		32,634,299
Real Estate — 1.0%		
Extra Space Storage, Inc.	132,729	19,569,564
Utilities — 1.1%		
Dominion Energy, Inc. ^(a)	396,765	22,425,158
Total Common Stocks (Cost \$1,006,323,226)		\$1,773,815,325

	Shares	Fair Value
Registered Investment Companies — 28.8%		
State Street Institutional US Government Money Market Fund - Premier Class, 4.27% ^(d)	150,399,942	\$ 150,399,942
State Street Navigator Securities Lending Portfolio I, 4.18% ^{(d)(e)}	408,118,850	408,118,850
Total Registered Investment Companies (Cost \$558,518,792)		\$ 558,518,792
Total Investment Securities — 120.2% (Cost \$1,564,842,018)		
		\$2,332,334,117
Segregated Cash With Custodian — 35.5%		
		688,506,074
Investments Sold Short — (35.1)% (Proceeds \$613,839,097)		
		(681,302,909)
Liabilities in Excess of Other Assets — (20.6)%		
		(398,553,550)
Net Assets — 100.0%		\$1,940,983,732

^(a) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$400,950,733.

^(b) Non-income producing security.

^(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 June 30, 2025.

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

ADR — American Depositary Receipt
plc — Public Limited Company
See accompanying Notes to Financial Statements

Diamond Hill Long-Short Fund
Schedule of Investments Sold Short
June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 35.1%		
Consumer Discretionary — 10.5%		
Acushnet Holdings Corp.	342,697	\$ 24,955,196
Cheesecake Factory, Inc. (The)	291,387	18,258,309
Choice Hotels International, Inc.	107,837	13,682,359
Deckers Outdoor Corp.	27,965	2,882,353
eBay, Inc.	298,713	22,242,170
GameStop Corp., Class A	702,929	17,144,438
Garmin Ltd.	187,707	39,178,205
Royal Caribbean Cruises Ltd.	97,585	30,557,767
Shake Shack, Inc., Class A	58,402	8,211,321
Sweetgreen, Inc., Class A	595,611	8,862,692
United Parks and Resorts, Inc.	65,366	3,082,007
Williams-Sonoma, Inc.	70,590	11,532,288
YETI Holdings, Inc.	108,060	3,406,051
		203,995,156
Consumer Staples — 3.0%		
Clorox Co. (The)	49,025	5,886,432
Sprouts Farmers Market, Inc.	174,776	28,775,121
WD-40 Co.	101,510	23,153,416
		57,814,969
Financials — 4.1%		
Affirm Holdings, Inc., Class A	282,752	19,549,473
Bank of Hawaii Corp.	302,040	20,396,761
Commerce Bancshares, Inc.	251,614	15,642,842
First Financial Bankshares, Inc.	159,392	5,734,924
Palomar Holdings, Inc.	115,021	17,741,989
		79,065,989
Health Care — 2.3%		
Doximity, Inc., Class A	352,900	21,646,886
Medpace Holdings, Inc.	46,785	14,683,940
Penumbra, Inc.	32,445	8,326,360
		44,657,186

	Shares	Fair Value
Industrials — 5.0%		
ArcBest Corp.	44,974	\$ 3,463,448
Core & Main, Inc., Class A	494,448	29,839,937
Federal Signal Corp.	215,720	22,956,922
Matson, Inc.	230,105	25,622,192
Mueller Industries, Inc.	126,525	10,054,942
Powell Industries, Inc.	15,695	3,303,013
Robert Half, Inc.	36,265	1,488,678
		96,729,132
Information Technology — 6.8%		
Alarm.com Holdings, Inc.	483,704	27,363,135
Asana, Inc., Class A	372,888	5,033,988
Badger Meter, Inc.	66,174	16,209,321
F5, Inc.	60,612	17,839,324
International Business Machines Corp.	160,480	47,306,294
Samsara, Inc., Class A	330,256	13,137,584
Teradata Corp.	261,355	5,830,830
		132,720,476
Materials — 1.3%		
MP Materials Corp., Class A	573,035	19,064,875
Silgan Holdings, Inc.	125,463	6,797,585
		25,862,460
Real Estate — 1.4%		
eXp World Holdings, Inc.	813,826	7,405,817
Vornado Realty Trust	525,080	20,079,059
		27,484,876
Utilities — 0.7%		
Ormat Technologies, Inc.	154,879	12,972,665
Total Investments Sold Short — 35.1%		
(Proceeds \$613,839,097)		\$ 681,302,909

Percentages disclosed are based on total net assets of the Fund as of June 30, 2025.

See accompanying Notes to Financial Statements.

Diamond Hill International Fund

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Fair Value
Common Stocks — 98.8%		
Australia — 1.1%		
Whitehaven Coal Ltd. ^(a)	507,080	\$ 1,810,147
Austria — 2.2%		
BAWAG Group AG	27,115	3,467,228
Canada — 6.2%		
Boardwalk Real Estate Investment Trust	8,342	428,641
Canadian Natural Resources Ltd. ^(a)	127,147	3,995,192
Imperial Oil Ltd. ^(a)	44,155	3,506,830
North West Co., Inc. (The) ^(a)	56,816	2,013,426
		9,944,089
China — 2.7%		
Alibaba Group Holding Ltd.	206,900	2,928,862
Tencent Holdings Ltd.	21,800	1,404,695
		4,333,557
Finland — 1.1%		
Konecranes OYJ	22,181	1,762,400
France — 5.4%		
Safran SA	16,659	5,432,471
Veolia Environnement SA	91,438	3,264,249
		8,696,720
Germany — 5.0%		
Evotec SE ^(b)	169,951	1,446,705
Gerresheimer AG	33,436	1,888,092
Krones AG	28,001	4,621,836
		7,956,633
India — 5.3%		
Arvind Ltd.	284,551	1,171,278
HDFC Bank Ltd. - ADR	79,028	6,059,077
Hindustan Aeronautics Ltd.	21,059	1,196,673
		8,427,028
Ireland — 3.7%		
AIB Group plc	549,632	4,535,671
ICON plc ^(b)	9,394	1,366,357
		5,902,028

	Shares	Fair Value
Japan — 6.3%		
Hitachi Ltd.	118,900	\$ 3,455,152
Max Co. Ltd.	122,800	3,958,472
Toyo Suisan Kaisha Ltd.	40,900	2,718,033
		10,131,657
Korea (Republic of) — 2.2%		
Samsung Electronics Co. Ltd.	81,020	3,575,788
Mexico — 3.6%		
Wal-Mart de Mexico SAB de CV ^(a)	1,727,026	5,712,645
Netherlands — 5.6%		
Allfunds Group plc	453,778	3,486,716
EXOR NV	53,889	5,439,529
		8,926,245
Sweden — 3.2%		
Epiroc AB, Class B	134,694	2,582,621
Spotify Technology SA ^(b)	3,396	2,605,887
		5,188,508
Switzerland — 8.0%		
Compagnie Financiere Richemont SA, Class A	22,763	4,307,779
Novartis AG - ADR ^(a)	34,277	4,147,860
Roche Holdings AG	6,727	2,195,965
Sandoz Group AG	40,752	2,233,488
		12,885,092
Taiwan Province of China — 4.1%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	28,960	6,559,150
United Kingdom — 26.2%		
Beazley plc	232,953	2,990,948
Big Yellow Group plc	92,198	1,281,624
British American Tobacco plc	84,579	4,021,192
Bunzl plc	89,439	2,849,942
Compass Group plc	130,363	4,415,401
Glencore plc	856,946	3,339,019
Howden Joinery Group plc	403,722	4,747,301
Imperial Brands plc	76,004	3,002,757
Melrose Industries plc	251,747	1,833,414

Diamond Hill International Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares		Fair Value
Common Stocks — 98.8% continued			
United Kingdom — 26.2% continued			
Smith & Nephew plc	238,518	\$	3,652,511
Tesco plc	972,465		5,361,398
Unilever plc	71,706		4,376,396
			41,871,903
United States — 6.9%			
Aurinia			
Pharmaceuticals, Inc. ^{(a)(b)}	116,203		984,239
CNH Industrial NV	222,906		2,888,862
Ferguson Enterprises, Inc.	10,867		2,379,441
uniQure NV ^{(a)(b)}	82,653		1,152,183
Willis Towers Watson plc	11,878		3,640,607
			11,045,332
Total Common Stocks			
(Cost \$131,720,760)		\$	158,196,150

	Shares		Fair Value
Registered Investment Companies — 5.7%			
State Street Institutional			
US Government Money Market Fund - Premier Class, 4.27% ^(c)	791,760	\$	791,760
State Street Navigator Securities Lending Portfolio I, 4.18% ^{(c)(d)}	8,377,582		8,377,582
Total Registered Investment Companies			
(Cost \$9,169,342)		\$	9,169,342
Total Investment Securities — 104.5%			
(Cost \$140,890,102)		\$	167,365,492
Liabilities in Excess of Other Assets — (4.5)%			
			(7,218,582)
Net Assets — 100.0%		\$	160,146,910

^(a) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$11,552,531.

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of June 30, 2025.

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

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

See accompanying Notes to Financial Statements

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 1.6%				
Banking — 0.6%				
American Express Co. ^(a)	6.338%	10/30/26	\$ 1,000,000	\$ 1,005,860
American Express Co.	2.550%	03/04/27	500,000	486,826
American Express Co.	5.043%	07/26/28	500,000	506,829
Citibank NA	4.876%	11/19/27	1,750,000	1,760,645
Discover Bank	3.450%	07/27/26	801,000	792,132
Fifth Third Bancorp	1.707%	11/01/27	1,200,000	1,158,645
HSBC Holdings plc	5.597%	05/17/28	4,000,000	4,074,915
JPMorgan Chase & Co.	1.470%	09/22/27	3,800,000	3,666,177
Key Bank NA ^(b)	5.850%	11/15/27	2,000,000	2,064,862
Key Bank NA	4.390%	12/14/27	1,600,000	1,601,799
PNC Bank NA ^(b)	4.775%	01/15/27	3,000,000	3,004,890
Royal Bank of Canada ^{(a)(b)}	4.522%	10/18/28	500,000	502,070
Toronto-Dominion Bank (The) ^(b)	4.861%	01/31/28	2,925,000	2,965,036
US Bancorp	6.787%	10/26/27	900,000	926,480
Wells Fargo & Co., Series Q	3.196%	06/17/27	1,500,000	1,482,033
				25,999,199

Consumer Cyclical — 0.3%

Ford Motor Credit Co., LLC	5.850%	05/17/27	5,000,000	5,038,052
General Motors Financial Co. ^(b)	1.250%	01/08/26	3,700,000	3,631,994
General Motors Financial Co.	5.050%	04/04/28	2,000,000	2,015,163
Hyundai Capital America ^(c)	6.250%	11/03/25	900,000	903,528
Hyundai Capital America ^(c)	5.650%	06/26/26	900,000	909,032
Volkswagen Group America ^{(b)(c)}	4.900%	08/14/26	800,000	801,385
				13,299,154

Consumer Non-Cyclical — 0.0% ^(d)

Pfizer, Inc.	4.450%	05/19/26	900,000	900,986
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Electric — 0.4%

NYSEG Storm Funding, LLC, Series 2025-A	4.713%	05/01/31	14,000,000	14,068,550
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	Coupon	Maturity	Shares / Par Value	Fair Value
Energy — 0.0% ^(d)				
Energy Transfer, LP ^(b)	6.050%	12/01/26	\$ 500,000	\$ 510,530
Energy Transfer, LP ^(b)	5.500%	06/01/27	1,000,000	1,017,872
				1,528,402
Insurance — 0.1%				
Jackson National Life Global Funding ^(c)	5.550%	07/02/27	3,150,000	3,214,356
Pricoa Global Funding ^(c)	4.400%	08/27/27	1,000,000	1,004,455
Principal Life Global Funding II ^(c)	4.600%	08/19/27	500,000	502,737
RGA Global Funding ^(c)	2.000%	11/30/26	800,000	774,009
				5,495,557
Technology — 0.1%				
Broadcom, Inc. ^(b)	5.050%	07/12/27	4,225,000	4,284,764
Dell International, LLC / EMC Corp.	4.900%	10/01/26	300,000	301,338
				4,586,102

Transportation — 0.1%

Alaska Airlines Pass-Through Trust, Series 2020-1B, Class A ^(c)	4.800%	02/15/29	323,626	323,842
American Airlines Pass-Through Trust, Series 2016-2, Class AA	3.200%	12/15/29	1,214,000	1,163,587
United Airlines Pass-Through Trust, Series 2020-1, Class A	5.875%	04/15/29	476,995	486,725
				1,974,154

Total Corporate Credit

(Cost \$67,390,382)				\$67,852,104
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Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6%				
ABS-Other — 2.8%				
Cascade Funding Mortgage Trust, Series 2021-GRN1, Class B ^(c)	1.830%	03/20/41	\$ 3,588,000	\$ 3,453,080
DailyPay Securitization Trust, Series 2025-1A, Class A ^(c)	5.630%	06/25/28	20,000,000	20,141,604
Diamond Resorts Owner Trust, Series 2021-1A, Class B ^(c)	2.050%	11/21/33	546,876	543,955
Diamond Resorts Owner Trust, Series 2021-1A, Class D ^(c)	3.830%	11/21/33	156,250	155,277
FMC GMSR Issuer Trust, Series 2020- GT1, Class A ^{(a)(c)}	4.450%	01/25/26	8,850,000	8,646,660
FMC GMSR Issuer Trust, Series 2021- GT1, Class A ^{(a)(c)}	3.620%	07/25/26	9,900,000	9,377,023
FMC GMSR Issuer Trust, Series 2021- GT2, Class A ^(c)	3.850%	10/25/26	14,280,000	13,579,589
FMC GMSR Issuer Trust, Series 2022- GT2, Class A ^(c)	7.900%	07/25/27	4,850,000	4,908,248
GoodLeap Sustainable Home Improvement Loan Trust, Series 2023-1, Class A ^(c)	5.520%	02/22/55	8,283,186	8,024,934
Helios Issuer, LLC, Series 2022-C, Class C ^{(c)(e)}	6.000%	11/22/49	4,045,915	1,675,226
Holiday Inn Timeshare Trust, Series 2020-A, Class C ^(c)	3.420%	10/09/39	434,357	422,774
Holiday Inn Timeshare Trust, Series 2020-A, Class D ^(c)	5.500%	10/09/39	202,027	196,653

	Coupon	Maturity	Shares / Par Value	Fair Value
ABS-Other — 2.8% continued				
Holiday Inn Timeshare Trust, Series 2020-A, Class E ^(c)	6.500%	10/09/39	\$ 1,151,552	\$ 1,104,814
Loanpal Solar Loan Ltd., Series 2021-1GS, Class A ^(c)	2.290%	01/20/48	2,027,312	1,689,625
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A ^(c)	2.220%	03/20/48	1,582,031	1,280,333
Mosaic Solar Loans, LLC, Series 2017-2, Class B ^(c)	4.770%	06/22/43	276,657	248,115
Mosaic Solar Loans, LLC, Series 2020-1A, Class B ^(c)	3.100%	04/20/46	833,055	731,315
Mosaic Solar Loans, LLC, Series 2021-1, Class D ^{(c)(e)}	3.710%	12/20/46	418,378	331,816
Mosaic Solar Loans, LLC, Series 2023-1A, Class A ^(c)	5.320%	06/20/53	4,651,031	4,410,106
Mosaic Solar Loans, LLC, Series 2023-2A, Class C ^{(c)(e)}	8.180%	09/22/53	11,000,000	7,523,083
MVW Own Trust, Series 2021-1W, Class D ^(c)	3.170%	01/22/41	950,202	904,724
PowerPay Issuance Trust, Series 2024-1A, Class A ^(c)	6.530%	02/18/39	3,682,645	3,779,262
Renew Financial, LLC, Series 2017-1, Class A ^(c)	3.670%	09/20/52	813,923	754,899
Renew Financial, LLC, Series 2017-1, Class B ^(c)	5.750%	09/20/52	90,670	89,879
SPS Servicer Advance Receivables Trust, Series 2020-T2, Class A ^(c)	1.830%	11/15/55	11,300,000	11,152,241

Diamond Hill Short Duration Securitized Bond Fund
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Agency MBS CMO — 3.8% continued				
ABS-Other — 2.8% continued					FNMA, Series				
SPS Servicer					2013-97,				
Advance					Class ZB				
Receivables					3.500%	09/25/33	\$ 9,818,098	\$ 9,618,862	
Trust, Series					FNMA, Series				
2020-T2,					2006-56, Class				
Class B ^(c)	2.130%	11/15/55	\$ 2,213,000	\$ 2,183,726	DC (1* SOFR				
					+ 65) ^(a)				
					5.086%	07/25/36	309,777	305,096	
SPS Servicer					FNMA, Series				
Advance					2006-108,				
Receivables					Class FD (1*				
Trust, Series					SOFR + 38) ^(a)				
2020-T2,					4.800%	11/25/36	140,214	138,726	
Class C ^(c)					FNMA, Series				
	2.420%	11/15/55	1,000,000	985,232	2010-136,				
SPS Servicer					Class FA (1*				
Advance					SOFR + 50) ^(a)				
Receivables					4.920%	12/25/40	152,432	150,947	
Trust, Series					FNMA, Series				
2020-T2,					2011-127,				
Class D ^(c)					Class ZU				
	3.160%	11/15/55	4,118,000	4,059,047	3.500%	12/25/41	3,630,538	3,428,948	
Stream					FNMA, Series				
Innovations					2012-33, Class				
Issuer Trust,					F (1* SOFR				
Series 2024-1A,					+ 52) ^(a)				
Class A ^(c)					4.940%	04/25/42	76,506	75,862	
	6.270%	07/15/44	6,000,099	6,229,443	FNMA, Series				
				118,582,683	2013-34,				
					Class GP				
					3.000%	05/25/42	1,742,995	1,665,191	
Agency MBS CMO — 3.8%					FNMA, Series				
FHLMC, Series					2023-14,				
2979, Class					Class G				
FP (1* SOFR					6.000%	06/25/48	4,840,314	4,932,286	
+ 45) ^(a)					FNMA, Series				
	4.868%	05/15/35	207,822	205,726	2017-28,				
FHLMC, Series					Class LK				
3121, Class					4.000%	03/25/53	548,046	544,776	
FM (1* SOFR					GNMA, Series				
+ 40) ^(a)					2023-81,				
	4.818%	03/15/36	163,397	162,376	Class QV				
FHLMC, Series					5.500%	05/20/34	5,905,772	6,033,885	
4613, Class					GNMA, Series				
AF (1* SOFR					2023-81,				
+ 110) ^(a)					Class MV				
	5.547%	11/15/37	1,941,122	1,925,800	5.500%	05/20/34	8,632,979	8,833,820	
FHLMC, Series					GNMA, Series				
3925, Class					2023-133,				
FL (1* SOFR					Class GV				
+ 45) ^(a)					6.000%	07/20/34	3,511,878	3,611,282	
	4.868%	01/15/41	23,282	23,251	GNMA, Series				
FHLMC, Series					2023-154,				
3895, Class					Class V				
BF (1* SOFR					6.500%	07/20/34	11,099,831	11,461,082	
+ 50) ^(a)					GNMA, Series				
	4.947%	07/15/41	131,209	130,069	2023-154,				
FHLMC, Series					Class VA				
4314, Class					6.000%	08/20/34	8,013,782	8,204,479	
PF (1* SOFR					GNMA, Series				
+ 40) ^(a)					2023-167,				
	4.818%	07/15/43	46,313	46,160	Class VC				
FHLMC, Series					6.500%	08/20/34	8,030,657	8,274,823	
5171, Class UK					GNMA, Series				
FHLMC, Pool					2024-20,				
#QH-5181					Class KV				
	6.000%	11/01/53	10,189,430	10,384,213	6.000%	12/20/34	8,680,185	9,005,224	
					GNMA, Series				
					2024-43,				
					Class NV				
					6.000%	01/20/35	16,187,670	16,691,220	

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Agency MBS Passthrough — 4.9%				
Agency MBS CMO — 3.8% continued									
GNMA, Series 2024-42, Class DV	6.000%	01/20/35	\$ 7,226,333	7,381,008	FHLMC, Pool #QH-5484	1.500%	11/01/31	\$22,456,783	\$21,047,930
GNMA, Series 2023-67, Class AC	6.000%	05/20/53	5,660,839	5,843,070	FHLMC, Pool #SC-0118	2.500%	01/01/41	1,849,235	1,654,569
GNMA, Series 2023-151, Class BZ	6.500%	10/20/53	6,606,515	6,860,554	FHLMC, Pool #G6-0257	5.500%	06/01/41	283,643	292,055
GNMA, Series 2024-184, Class PA	6.500%	09/20/54	6,657,174	6,880,855	FHLMC, Pool #84-1354	3.480%	11/01/48	3,221,630	3,292,214
GNMA, Series 2025-004, Class MA	6.000%	01/20/62	21,885,053	22,565,427	FHLMC, Pool #QG-9457	6.500%	08/01/53	9,114,008	9,519,523
GNMA, Series 2012-H29, Class SA (1* TSFR1M + 63) ^(a)	4.961%	10/20/62	168,496	168,914	FNMA, Pool #AL8682	2.000%	07/01/31	4,517,092	4,301,918
GNMA, Series 2012-H23, Class SA (1* TSFR1M + 64) ^(a)	4.976%	10/20/62	332,922	333,994	FNMA, Pool #CA8542	2.500%	01/01/41	1,988,356	1,798,150
GNMA, Series 2016-H11, Class FD (1* TSFR12M + 112) ^(a)	5.075%	05/20/66	35,822	36,097	FNMA, Pool #BM7138	2.205%	08/01/50	1,934,551	1,857,542
				156,521,297	FNMA, Pool #CM7497C	1.694%	10/01/51	6,514,056	6,092,297
Agency MBS CMO Derivatives — 0.0% ^(d)					GNMA, Pool #MA9367	5.000%	08/20/52	4,457,364	4,380,503
FHLMC, Series 237, Class S14 (IO) (-1* SOFR + 660) ^(a)	2.153%	05/15/36	332,189	36,954	GNMA, Pool #787873	8.000%	12/20/53	3,978,779	4,154,526
FNMA, Series 2012-148, Class IA (IO)	4.000%	01/25/28	388,840	7,105	GNMA, Pool #788003	7.000%	03/20/55	26,396,242	27,241,020
FNMA, Series 301, Class (PO)	0.000%	04/25/29	77,445	71,956	GNMA, Pool #CW0334C	7.000%	06/20/55	18,000,000	18,575,762
FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) ^(a)	2.130%	05/25/40	240,100	23,431	GNMA, Pool #CW0526C	7.000%	07/20/63	1,704,182	1,748,355
FNMA, Series 2014-45, Class IO (IO)	4.000%	08/25/44	355,014	61,248	GNMA, Pool #GNMA, Series 2023-112, Class ET	7.000%	08/20/63	13,962,711	15,132,976
GNMA, Series 2015-16, Class IL (IO)	4.000%	03/20/42	91,731	599	GNMA, Pool #DH9776	7.000%	03/20/65	51,548,640	52,883,911
				201,293	GNMA, Pool #DJ1126	7.000%	04/20/65	28,478,063	29,215,735
								204,761,218	
					Auto Loan — 7.2%				
					ACM Auto Trust, Series 2024-2A, Class A ^(c)				
					6.060%	02/20/29	2,966,831	2,974,690	
					ACM Auto Trust, Series 2024-1A, Class B ^(c)				
					11.400%	01/21/31	4,134,400	4,202,884	
					ACM Auto Trust, Series 2024-2A, Class B ^(c)				
					9.210%	08/20/31	2,900,000	2,959,320	
					ACM Auto Trust, Series 2025-1A, Class B ^(c)				
					7.870%	11/20/31	3,500,000	3,548,162	

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Auto Loan — 7.2% continued				
Auto Loan — 7.2% continued					Auto Loan — 7.2% continued				
ACM Auto Trust, Series 2025-2A, Class B ^(c)	7.250%	02/20/32	\$ 2,400,000	\$ 2,437,729	Hertz Vehicle Financing, LLC, Series 2024-4A, Class D ^(c)	9.440%	03/25/30	\$10,000,000	\$10,267,391
AgoraCapital Auto Securities Trust, Series 2025-1A, Class B ^(c)	7.270%	11/25/32	5,950,000	5,983,356	Hertz Vehicle Financing, LLC, Series 2024-2A, Class C ^(c)	7.650%	01/27/31	5,400,000	5,448,727
Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class A ^(c)	6.460%	04/17/28	4,601,359	4,633,437	Hertz Vehicle Financing, LLC, Series 2024-2A, Class D ^(c)	10.300%	01/27/31	5,500,000	5,632,026
Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C ^(c)	9.840%	03/15/29	5,700,000	5,924,334	Lobel Automobile Receivables Trust, Series 2023-2, Class A ^(c)	7.590%	04/16/29	328,571	329,087
Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class B ^(c)	6.870%	06/17/30	2,200,000	2,253,468	Merchants Fleet Funding, LLC, Series 2023-1A, Class D ^(c)	8.200%	05/20/36	5,700,000	5,796,393
CPS Auto Trust, Series 2024-D, Class A ^(c)	4.910%	06/15/28	11,883,982	11,891,095	Merchants Fleet Funding, LLC, Series 2023-1A, Class E ^(c)	10.800%	05/20/36	9,640,000	9,848,531
FHF Trust, Series 2021-2A, Class B ^(c)	1.630%	09/15/27	10,082,724	10,017,882	Merchants Fleet Funding, LLC, Series 2024-1A, Class E ^(c)	9.350%	04/02/37	3,000,000	3,042,713
FinBe USA Trust, Series 2025-1A, Class A ^(c)	5.700%	12/15/28	15,500,000	15,507,008	Research-Driven Pagaya Motor Asset Trust I, Series 2024-1A, Class A ^(c)	7.090%	06/25/32	8,750,848	8,826,352
First Help Financial, LLC, Series 2023-1A, Class C ^(c)	7.880%	07/15/30	12,907,000	13,267,722	Research-Driven Pagaya Motor Asset Trust I, Series 2024-1A, Class B ^(c)	7.960%	06/25/32	3,889,965	3,939,412
First Help Financial, LLC, Series 2023-2, Class D ^(c)	9.503%	10/15/30	4,500,000	4,834,606	Research-Driven Pagaya Motor Asset Trust I, Series 2024-1A, Class C ^(c)	10.000%	06/25/32	4,862,457	4,869,087
First Help Financial, LLC, Series 2024-1A, Class C ^(c)	7.420%	05/15/31	2,500,000	2,619,314	Research-Driven Pagaya Motor Asset Trust I, Series 2024-3A, Class C ^(c)	6.460%	03/25/33	5,750,000	5,767,801
Hertz Vehicle Financing, LLC, Series 2022-5A, Class D ^(c)	6.780%	09/25/28	10,000,000	9,775,655	Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class A ^(c)	5.415%	06/27/33	52,508,305	52,414,000
Hertz Vehicle Financing, LLC, Series 2024-1A, Class C ^(c)	6.700%	01/25/29	9,000,000	9,093,968					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Auto Loan — 7.2% continued				
Auto Loan — 7.2% continued					Veros Auto				
Research-Driven					Receivables				
Pagaya Motor					Trust, Series				
Asset Trust I,					2023-1,				
Series 2025-1A,					Class A ^(c)				
Class B ^(c)	6.020%	06/27/33	\$21,000,000	\$20,965,350		7.120%	11/15/28	\$ 255,359	\$ 255,690
									297,819,470
Research-Driven					CRE/CLO — 4.8%				
Pagaya Motor					A10 Securitization,				
Asset Trust I,					Series 2021-D,				
Series 2025-1A,					Class D ^(c)				
Class C ^(c)	6.675%	06/27/33	21,975,000	21,952,572		4.409%	10/01/38	7,546,818	7,228,282
Tricolor Auto					A10 Securitization,				
Securitization					Series 2021-D,				
Trust, Series					Class E ^(c)				
2024-1A,						4.937%	10/01/38	3,575,985	3,395,701
Class A ^(c)					Acre Commercial				
	6.610%	10/15/27	1,568,795	1,575,987	Mortgage Trust,				
Tricolor Auto					Series 2021-				
Securitization					FL4, Class C ^(c)				
Trust, Series						6.679%	12/18/37	3,000,000	2,949,825
2024-2A,					Acre Commercial				
Class A ^(c)					Mortgage				
	6.360%	12/15/27	1,766,460	1,771,921	Trust, Series				
Tricolor Auto					2021-FL4, Class				
Securitization					D (1* TSFR1M				
Trust, Series					+ 271) ^{(a)(c)}				
2024-2A,						7.529%	12/18/37	6,000,000	5,891,052
Class B ^(c)					Acre Commercial				
	6.570%	02/15/28	5,750,000	5,805,086	Mortgage				
Tricolor Auto					Trust, Series				
Securitization					2021-FL4, Class				
Trust, Series					E (1* TSFR1M				
2024-2A,					+ 321) ^{(a)(c)}				
Class C ^(c)						8.029%	12/18/37	2,000,000	1,953,778
	6.930%	04/17/28	2,500,000	2,530,426	Arbor Realty				
Tricolor Auto					Collateralized				
Securitization					Loan Obligation				
Trust, Series					Ltd., Series				
2024-2A,					2021-FL4, Class				
Class D ^(c)					D (1* TSFR1M				
	7.610%	08/15/28	6,000,000	6,110,152	+ 301) ^{(a)(c)}				
Tricolor Auto						7.326%	11/15/36	26,214,900	26,025,576
Securitization					Arbor Realty				
Trust, Series					Collateralized				
2024-3A,					Loan Obligation				
Class B ^(c)					Ltd., Series				
	5.360%	09/15/28	2,875,000	2,881,445	2025-BTR1,				
Tricolor Auto					Class B (1*				
Securitization					TSFR1M +				
Trust, Series					319) ^{(a)(c)}				
2024-3A,						7.514%	01/18/41	6,500,000	6,483,672
Class D ^(c)					Arbor Realty				
	6.340%	04/16/29	2,930,000	2,939,057	Collateralized				
Tricolor Auto					Loan Obligation				
Securitization					Ltd., Series				
Trust, Series					2025-BTR1,				
2025-1,					Class C (1*				
Class E ^(c)					TSFR1M +				
	10.370%	04/15/32	2,000,000	2,022,680	369) ^{(a)(c)}				
US Bank NA,						8.014%	01/18/41	9,500,000	9,476,392
Series 2023-1,									
Class B ^(c)									
	6.789%	08/25/32	892,401	902,954					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					CRE/CLO — 4.8% continued				
CRE/CLO — 4.8% continued					MF1 Multifamily				
BXMT Ltd., Series					Housing				
2020-FL3, Class					Mortgage Loan				
A (1* TSFR1M					Trust, Series				
+ 151) ^{(a)(c)}					2021-FL6, Class				
6.343%	11/15/37	\$ 6,063,363	\$ 6,065,067		C (1* TSFR1M				
BXMT Ltd., Series					+ 196) ^{(a)(c)}				
2020-FL3, Class					6.279%	07/16/36	\$ 8,300,000	\$ 8,240,970	
D (1* TSFR1M					MF1 Multifamily				
+ 291) ^{(a)(c)}					Housing				
7.743%	11/15/37	1,250,000	1,206,310		Mortgage Loan				
BXMT Ltd., Series					Trust, Series				
2020-FL2, Class					2022-FL10,				
B (1* TSFR1M					Class AS (1*				
+ 151) ^{(a)(c)}					TSFR1M +				
6.093%	02/15/38	5,250,000	5,178,684		319) ^{(a)(c)}				
BXMT Ltd., Series					7.505%	09/17/37	10,000,000	10,002,630	
2020-FL2, Class					MF1 Multifamily				
D (1* TSFR1M					Housing				
+ 206) ^{(a)(c)}					Mortgage Loan				
6.643%	02/15/38	6,386,000	6,131,939		Trust, Series				
BXMT Ltd., Series					2022-FL10,				
2020-FL2, Class					Class B (1*				
E (1* TSFR1M					TSFR1M +				
+ 216) ^{(a)(c)}					374) ^{(a)(c)}				
6.743%	02/15/38	3,500,000	3,038,129		8.053%	09/17/37	6,000,000	6,001,560	
BXMT Ltd., Series					MF1 Multifamily				
2021-FL4, Class					Housing				
D (1* TSFR1M					Mortgage Loan				
+ 236) ^{(a)(c)}					Trust, Series				
6.693%	05/15/38	13,250,000	12,460,154		2022-FL10,				
BXMT Ltd., Series					Class D (1*				
2021-FL4, Class					TSFR1M +				
A (1* TSFR1M					573) ^{(a)(c)}				
+ 116) ^{(a)(c)}					10.047%	09/17/37	1,250,000	1,251,346	
5.493%	05/17/38	27,524,056	27,395,794		MF1 Multifamily				
HERA					Housing				
Commercial					Mortgage Loan				
Mortgage Ltd.,					Trust, Series				
Series 2021-					2024-FL15,				
FL1, Class C					Class B (1*				
(1* TSFR1M					TSFR1M +				
+ 206) ^{(a)(c)}					249) ^{(a)(c)}				
6.379%	02/18/38	10,000,000	9,876,630		6.806%	08/18/41	4,500,000	4,504,491	
MF1 Multifamily					MF1 Multifamily				
Housing					Housing				
Mortgage Loan					Mortgage Loan				
Trust, Series					Trust, Series				
2021-FL5, Class					2024-FL15,				
AS (1* TSFR1M					Class C (1*				
+ 131) ^{(a)(c)}					TSFR1M +				
5.643%	07/15/36	3,397,086	3,388,946		294) ^{(a)(c)}				
MF1 Multifamily					7.255%	08/18/41	7,500,000	7,511,422	
Housing					MF1 Multifamily				
Mortgage Loan					Housing				
Trust, Series					Mortgage Loan				
2021-FL6, Class					Trust, Series				
AS (1* TSFR1M					2024-FL15,				
+ 156) ^{(a)(c)}					Class D (1*				
5.879%	07/16/36	6,000,000	5,983,344		TSFR1M +				
					404) ^{(a)(c)}				
					8.353%	08/18/41	6,500,000	6,497,868	

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

Coupon	Maturity	Shares / Par Value	Fair Value	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued				Credit Cards — 4.8% continued			
CRE/CLO — 4.8% continued				Genesis Sales			
PFP III, Series				Finance			
2024-11, Class				Master Trust,			
D (1* TSFR1M				Series 2024-B,			
+ 409) ^{(a)(c)}				Class E ^(c)			
8.425%	09/17/39	\$ 6,000,000	\$ 5,965,194	9.800%	12/20/32	\$20,000,000	\$20,101,230
PFP III, Series				Genesis Sales			
2025-12, Class				Finance			
B (1* TSFR1M				Master Trust,			
+ 204) ^{(a)(c)}				Series 2024-B,			
6.364%	12/18/42	5,000,000	4,989,690	Class F ^(c)			
			199,094,446	13.370%	12/20/32	20,167,000	20,479,139
Credit Cards — 4.8%				Mercury Financial			
Avant Credit Card				Credit Card			
Master Trust,				Master Trust,			
Series 2024-1A,				Series 2024-2A,			
Class E ^(c)				Class B ^(c)			
13.150%	04/15/30	5,000,000	5,099,974	7.430%	07/20/29	5,250,000	5,280,408
Continental				Mercury Financial			
Finance Credit				Credit Card			
Card, LLC,				Master Trust,			
Series 2021-A,				Series 2024-2A,			
Class B ^(c)				Class C ^(c)			
3.490%	12/17/29	12,641,523	12,624,141	10.420%	07/20/29	11,000,000	11,165,218
Continental				Mercury Financial			
Finance Credit				Credit Card			
Card, LLC,				Master Trust,			
Series 2021-A,				Series 2024-2A,			
Class C ^(c)				Class D ^(c)			
4.020%	12/17/29	12,500,000	12,448,215	14.130%	07/20/29	16,000,000	16,261,754
Continental				Mission Lane			
Finance Credit				Credit Card			
Card, LLC,				Master Trust,			
Series 2021-A,				Series 2023-B,			
Class D ^(c)				Class A ^(c)			
6.010%	12/17/29	16,210,000	15,955,010	7.690%	11/15/28	3,490,000	3,493,292
Continental				Mission Lane			
Finance Credit				Credit Card			
Card, LLC,				Master Trust,			
Series 24-A,				Series 2024-A,			
Class D ^(c)				Class C ^(c)			
9.420%	12/15/32	6,500,000	6,563,125	7.320%	08/15/29	11,000,000	11,085,474
Continental				Mission Lane			
Finance Credit				Credit Card			
Card, LLC,				Master Trust,			
Series 2024-A,				Series 2024-A,			
Class E ^(c)				Class E ^(c)			
12.760%	12/15/32	19,728,000	19,946,740	13.690%	08/15/29	5,000,000	5,090,823
Genesis Sales				Mission Lane			
Finance				Credit Card			
Master Trust,				Master Trust,			
Series 2024-B,				Series 2024-B,			
Class C ^(c)				Class E ^(c)			
6.610%	12/20/32	23,333,000	23,483,290	12.190%	01/15/30	5,910,000	5,948,673
Genesis Sales							
Finance							
Master Trust,							
Series 2024-B,							
Class D ^(c)							
7.040%	12/20/32	5,500,000	5,537,258				

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued				
Equipment — 1.1%				
CPF IV, LLC, Series 2023-2, Class A ^(c)	7.480%	03/15/32	\$ 4,700,104	\$ 4,749,069
CPF IV, LLC, Series 2023-2, Class C ^(c)	7.560%	03/15/32	7,000,000	6,914,296
Crockett Partners Equipment Co., Series 2024-2A, Class B ^(c)	6.780%	01/20/31	3,166,667	3,225,098
Crockett Partners Equipment Co., Series 2024-2A, Class C ^(c)	10.160%	01/20/31	1,833,333	1,897,194
Dext ABS, Series 2023-2, Class D ^(c)	8.300%	05/15/34	2,120,000	2,263,955
NMEF Funding, LLC, Series 2022-B, Class C ^(c)	8.540%	06/15/29	9,500,000	9,706,062
NMEF Funding, LLC, Series 2023-A, Class C ^(c)	8.040%	06/17/30	4,500,000	4,635,668
Stellar Jay Ireland DAC, Series 2021-1, Class A ^(c)	3.967%	10/15/41	8,142,986	7,982,681
Stellar Jay Ireland DAC, Series 2021-1, Class B ^(c)	5.926%	10/15/41	2,961,764	2,918,469
				44,292,492

HECM — 5.6%				
Boston Lending Trust, Series 2022-1, Class M2 ^(c)	2.750%	02/25/62	1,097,722	985,897
Brean Asset Backed Securities Trust, Series 2022-RM4, Class M1 ^(c)	3.000%	07/25/62	1,523,697	1,365,203
Brean Asset Backed Securities Trust, Series 2022- RM5, Class A ^(c)	4.500%	09/25/62	6,549,876	6,397,067

HECM — 5.6% continued				
Brean Asset Backed Securities Trust, Series 2023-SRM1, Class M3 ^(c)	4.000%	09/25/63	\$ 4,288,108	\$ 3,808,573
Brean Asset Backed Securities Trust, Series 2023-SRM1, Class M2 ^(c)	4.000%	09/25/63	5,092,129	4,761,594
Brean Asset Backed Securities Trust, Series 2024-RM8, Class M2 ^(c)	4.500%	05/25/64	1,573,813	1,373,759
Brean Asset Backed Securities Trust, Series 2024-RM8, Class M1 ^(c)	4.500%	05/25/64	1,573,813	1,426,423
Brean Asset Backed Securities Trust, Series 2024- RM8, Class A1 ^(c)	4.500%	05/25/64	10,215,972	9,978,084
Brean Asset Backed Securities Trust, Series 2024- RM9, Class A1 ^(c)	5.000%	09/25/64	9,626,449	9,503,350
Brean Asset Backed Securities Trust, Series 2025-RM10, Class A1 ^(c)	5.000%	01/25/65	17,727,411	17,464,377
Brean Asset Backed Securities Trust, Series 2023- RM7, Class A2 ^(c)	4.500%	03/25/78	2,000,000	1,920,653
Brean Asset Backed Securities Trust, Series 2023-RM7, Class M1 ^(c)	4.500%	03/25/78	4,157,747	3,825,721

Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					HECM — 5.6% continued				
HECM — 5.6% continued					Cascade Funding				
Brean Asset					Mortgage Trust,				
Backed					Series 2022-				
Securities Trust,					AB2, Class M3 ^(c)				
Series 2023-					2.000%	02/25/52	\$ 5,079,432	\$ 4,640,074	
RM7, Class A1 ^(c)					Finance of				
4.500%	03/25/78	\$ 6,703,310	\$ 6,550,149		America HECM				
Cascade Funding					Buyout, Series				
Mortgage					2024-HB1,				
Trust, Series					Class M5 ^(c)				
2024-HB13,					6.000%	10/01/34	8,000,000	6,009,144	
Class M4 ^(c)					Owren Loan				
3.000%	05/25/34	15,000,000	13,484,617		Investment				
Cascade Funding					Trust, Series				
Mortgage					2023-HB1,				
Trust, Series					Class M3 ^(c)				
2024-HB13,					3.000%	06/25/36	9,000,000	8,520,948	
Class M2 ^(c)					Owren Loan				
3.000%	05/25/34	2,000,000	1,892,040		Investment				
Cascade Funding					Trust, Series				
Mortgage					2024-HB1,				
Trust, Series					Class M1 ^(c)				
2024-HB13,					3.000%	02/25/37	2,500,000	2,371,621	
Class M1 ^(c)					Owren Loan				
3.000%	05/25/34	7,850,000	7,479,838		Investment				
Cascade Funding					Trust, Series 24-				
Mortgage Trust,					HB1, Class M4 ^(c)				
Series 2024-					3.000%	02/25/37	5,700,000	5,090,474	
HB13, Class A ^(c)					Onity Loan				
3.000%	05/25/34	12,715,122	12,493,781		Investment				
Cascade Funding					Trust, Series				
Mortgage					2024-HB2,				
Trust, Series					Class M4 ^(c)				
2024-HB13,					5.000%	08/25/37	3,650,000	3,314,750	
Class M3 ^(c)					RMF Buyout				
3.000%	05/25/34	1,500,000	1,397,586		Issuance Trust,				
Cascade Funding					Series 2021-				
Mortgage Trust,					HB1, Class M3 ^(c)				
Series 2024-					3.690%	11/25/31	3,000,000	2,837,029	
HB14, Class A ^(c)					RMF Buyout				
3.000%	06/25/34	19,254,265	18,887,242		Issuance Trust,				
Cascade Funding					Series 2021-				
Mortgage					HB1, Class M4 ^(c)				
Trust, Series					4.704%	11/25/31	6,350,000	5,953,030	
2024-HB14,					RMF Buyout				
Class M1 ^(c)					Issuance Trust,				
3.000%	06/25/34	7,500,000	7,168,906		Series 2020-				
Cascade Funding					HB1, Class M2 ^(c)				
Mortgage					3.630%	10/25/50	1,000,000	859,805	
Trust, Series					RMF Proprietary				
2024-HB14,					Issuance Trust,				
Class M4 ^(c)					Series 2021-2,				
3.000%	06/25/34	8,500,000	7,676,625		Class A ^(c)				
Cascade Funding					2.125%	09/25/61	8,838,582	8,122,942	
Mortgage					RMF Proprietary				
Trust, Series					Issuance Trust,				
2024-HB15,					Series 2021-2,				
Class M4 ^(c)					Class M2 ^(c)				
4.000%	08/25/34	6,000,000	5,431,679		2.125%	09/25/61	2,706,702	2,320,627	
Cascade Funding					RMF Proprietary				
Mortgage					Issuance Trust,				
Trust, Series					Series 2022-1,				
2024-HB15,					Class A ^{(a)(c)}				
Class M2 ^(c)					3.000%	01/25/62	1,923,549	1,770,369	
4.000%	08/25/34	3,250,000	3,117,614						

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued				
HECM — 5.6% continued				
RMF Proprietary Issuance Trust, Series 2022-2, Class A ^(c)	3.750%	06/25/62	\$ 7,600,873	\$ 7,108,933
RMF Proprietary Issuance Trust, Series 2022-2, Class M1 ^(c)	3.750%	06/25/62	3,400,000	3,101,475
RMF Proprietary Issuance Trust, Series 2022-2, Class M3 ^(c)	3.750%	06/25/62	2,600,000	2,277,199
RMF Proprietary Issuance Trust, Series 2022-3, Class M1 ^(c)	4.000%	08/25/62	5,900,000	5,418,117
RMF Proprietary Issuance Trust, Series 2022-3, Class A ^{(a)(c)}	4.000%	08/25/62	4,465,376	4,311,670
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 ^(c)	4.000%	08/25/62	5,800,000	5,056,147
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 ^{(a)(c)}	3.000%	01/25/62	1,600,000	1,424,916
RMF Proprietary Issuance Trust III, Series 2022- 1, Class M2 ^(c)	3.000%	01/25/62	4,000,000	3,478,880
			232,378,928	

Hospitality — 1.4%

Extended Stay America Trust, Series 2021-ESH, Class D ^{(a)(c)}	6.676%	07/15/38	17,376,706	17,398,427
Extended Stay America Trust, Series 2021-ESH, Class E ^{(a)(c)}	7.276%	07/15/38	18,724,197	18,771,007
INTOWN Mortgage Trust, Series 2025-STAY, Class D ^{(a)(c)}	7.162%	03/15/42	13,620,000	13,577,437

	Coupon	Maturity	Shares / Par Value	Fair Value
Hospitality — 1.4% continued				
MCR Mortgage Trust, Series 2024-TWA, Class D ^(c)	7.402%	06/12/39	\$ 9,000,000	\$ 9,089,111
				58,835,982
Industrial — 1.2%				
BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 259) ^{(a)(c)}	6.903%	03/15/30	34,850,000	34,762,875
BX Commercial Mortgage Trust, Series 2021- VOLT, Class B ^(c)	5.393%	09/15/36	5,394,435	5,372,520
BX Commercial Mortgage Trust, Series 2025- VLT6, Class B (1* TSFR1M + 189) ^{(a)(c)}	6.204%	03/15/42	3,645,000	3,640,770
BX Commercial Mortgage Trust, Series 2025- VLT6, Class C (1* TSFR1M + 219) ^{(a)(c)}	6.504%	03/15/42	5,750,000	5,739,219
				49,515,384

Laboratory — 1.7%

BX Commercial Mortgage Trust, Series 2024- BIO2, Class D ^(c)	7.970%	08/13/41	14,750,000	14,638,404
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) ^{(a)(c)}	5.826%	03/15/38	5,344,500	5,304,416
Life Financial Services Trust, Series 2021- BMR, Class G (1* TSFR1M + 306) ^{(a)(c)}	7.376%	03/15/38	10,990,000	10,803,193
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) ^{(a)(c)}	5.607%	05/15/39	31,395,000	30,413,906

Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Multifamily — 5.8% continued				
Laboratory — 1.7% continued					FREMF Mortgage				
Life Financial					Trust, Series				
Services Trust,					2018-KF50,				
Series 2022-					Class B (1*				
BMR2, Class					SOFR + 190) ^{(a)(c)}				
C (1* TSFR1M					6.326%	07/25/28	\$ 2,503,081	\$ 2,399,363	
+ 209) ^{(a)(c)}					FREMF Mortgage				
6.405%	05/15/39	\$ 9,250,000	\$ 8,325,000		Trust, Series				
			69,484,919		2019-KF57,				
					Class B (1*				
					SOFR + 225) ^{(a)(c)}				
					5.901%	01/25/29	2,955,419	2,816,636	
Manufactured Housing — 0.0% ^(d)					FREMF Mortgage				
Cascade					Trust, Series				
Manufactured					2019-KF59,				
Housing Asset					Class B (1*				
Trust, Series					SOFR + 235) ^{(a)(c)}				
2019-MH1,					6.776%	02/25/29	2,045,713	1,957,256	
Class M ^{(a)(c)}					FREMF Mortgage				
5.985%	11/25/44	1,100,000	1,055,810		Trust, Series				
					2019-KF67,				
					Class B (1*				
					SOFR + 225) ^{(a)(c)}				
					6.127%	08/25/29	3,891,998	3,687,633	
Multifamily — 5.8%					Multifamily				
BX Commercial					Connecticut				
Mortgage Trust,					Avenue, Series				
Series 2024-					2020-01, Class				
AIRC, Class D					CE (1* SOFR				
(1* TSFR1M					+ 750) ^{(a)(c)}				
+ 309) ^{(a)(c)}					11.920%	03/25/50	14,063,000	14,638,544	
BX Commerical					Multifamily				
Mortgage Trust,					Connecticut				
Series 2024-					Avenue, Series				
AIRC, Class B					2024-01,				
(1* TSFR1M					Class M7 (1*				
+ 214) ^{(a)(c)}					SOFR30A +				
6.452%	08/15/39	6,212,605	6,224,254		275) ^{(a)(c)}				
FREMF Mortgage					7.055%	07/25/54	15,383,810	15,494,294	
Trust, Series					Multifamily				
2018-KF45,					Connecticut				
Class B (1*					Avenue, Series				
SOFR + 195) ^{(a)(c)}					2025-01,				
6.398%	10/25/25	1,125,038	1,128,629		Class M1 (1*				
FREMF Mortgage					SOFR30A +				
Trust, Series					240) ^{(a)(c)}				
2018-KF53,					6.705%	05/25/55	18,348,752	18,357,095	
Class B (1*					MultiFamily				
SOFR + 205) ^{(a)(c)}					Structured				
6.476%	10/25/25	2,133,604	2,123,139		Credit Risk				
FREMF Mortgage					Notes, Series				
Trust, Series					2021-MN2,				
2019-KF62,					Class M-1 (1*				
Class B (1*					SOFR + 180) ^{(a)(c)}				
SOFR + 205) ^{(a)(c)}					6.105%	07/25/41	4,416,879	4,337,380	
6.476%	04/25/26	3,245,197	3,165,556		MultiFamily				
FREMF Mortgage					Structured Credit				
Trust, Series					Risk Notes,				
2018-KF43,					Series 2021-				
Class B (1*					MN2, Class M2				
SOFR + 215) ^{(a)(c)}					(1* SOFR30A				
6.171%	01/25/28	2,254,710	2,175,190		+ 335) ^{(a)(c)}				
FREMF Mortgage					7.855%	07/25/41	33,250,000	33,250,170	
Trust, Series									
2018-KF48,									
Class B (1*									
SOFR + 205) ^{(a)(c)}									
6.476%	06/25/28	4,142,895	3,919,641						

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Multifamily — 5.8% continued				
Multifamily					Multifamily				
Structured Credit					Structured				
Risk Notes,					Credit Risk				
Series 2021-					Notes, Series				
MN2, Class B1					2021-MN1,				
(1* SOFR30A					Class M-1 (1*				
+ 550) ^{(a)(c)}					6.305%	01/25/51	\$ 3,501,982	\$ 3,485,933	
9.805%	07/25/41	\$16,504,000	\$16,544,154		Multifamily				
Multifamily					Structured				
Structured Credit					Credit Risk				
Risk Notes,					Notes, Series				
Series 2024-					2021-MN3,				
MN8, Class M1					Class M-1 (1*				
(1* SOFR30A					SOFR + 230) ^{(a)(c)}				
+ 285) ^{(a)(c)}					6.605%	11/25/51	15,804,660	15,818,013	
7.155%	05/25/44	6,997,549	7,068,212		Multifamily				
Multifamily					Structured				
Structured Credit					Credit Risk				
Risk Notes,					Notes, Series				
Series 2024-					2021-MN3,				
MN9, Class M1					Class B1 (1*				
(1* SOFR30A					SOFR + 685) ^{(a)(c)}				
+ 245) ^{(a)(c)}					11.155%	11/25/51	13,500,000	14,293,134	
6.772%	10/25/44	3,807,254	3,813,195		Multifamily				
Multifamily					Structured				
Structured Credit					Credit Risk				
Risk Notes,					Notes, Series				
Series 2024-					2022-MN4,				
MN9, Class B1					Class M-1 (1*				
(1* SOFR30A					SOFR + 425) ^{(a)(c)}				
+ 600) ^{(a)(c)}					8.555%	05/25/52	8,607,666	8,753,793	
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily					240,433,924				
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
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+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
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+ 600) ^{(a)(c)}									
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Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
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+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
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+ 600) ^{(a)(c)}									
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Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
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(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									
+ 600) ^{(a)(c)}									
10.305%	10/25/44	2,375,000	2,452,679						
Multifamily									
Structured Credit									
Risk Notes,									
Series 2024-									
MN9, Class B1									
(1* SOFR30A									

Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Office — 1.6%				
Non-Agency MBS 2.0 — 1.0% continued					Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A ^(c)				
Redwood Funding Trust, Series 2025-2, Class A ^(c)	7.112%	05/27/55	\$ 3,313,748	\$ 3,310,776	2.627%	01/15/32	\$ 4,600,000	\$ 4,022,170	
				43,991,519	Banc of America Merrill Lynch Commercial Mortgage, Series 2016- SS1, Class A ^(c)				
Non-Performing Loan — 1.6%					3.665%	12/15/35	6,000,000	5,644,150	
Builders Capital Loan Acquisition Trust, Series 2024-NPL1, Class A1-B ^(c)	8.996%	11/25/29	10,000,000	9,994,651	COLEM Mortgage Trust, Series 2022-HLNE, Class B ^(c)				
Saluda Grade Alternative Mortgage Trust, Series 2025-NPL1, Class A1 ^(c)	7.118%	01/25/30	25,884,161	25,874,584	2.461%	04/12/42	4,800,000	4,156,059	
Saluda Grade Alternative Mortgage Trust, Series 2022-NPL1, Class A2 ^(c)	9.047%	01/25/30	7,785,000	7,810,636	COLEM Mortgage Trust, Series 2022-HLNE, Class D ^(c)				
Saluda Grade Alternative Mortgage Trust, Series 2025-NPL2, Class A1 ^(c)	7.774%	05/25/30	21,341,157	21,405,244	2.461%	04/12/42	3,360,000	2,658,545	
				65,085,115	DBGS Mortgage Trust, Series 2018-5BP, Class D ^(c)				
Non-QM — 1.3%					5.926%	06/15/33	2,000,000	1,745,000	
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A3 ^(a)	6.914%	08/25/34	3,246	3,175	Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) ^(c)				
COLT Funding, LLC, Series 2024-7, Class A1 ^(c)	5.538%	12/26/69	9,081,640	9,106,990	5.576%	10/15/43	7,225,000	7,011,516	
COLT Funding, LLC, Series 2025-6, Class A1 ^(c)	5.529%	08/25/70	29,700,000	29,789,629	Drop Mortgage Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) ^{(a)(c)}				
GCAT, Series 2023-NQM4, Class A1 ^(c)	4.250%	05/25/67	15,462,292	14,678,683	6.126%	10/15/43	19,400,000	18,302,748	
				53,578,477	JP Morgan Chase Commercial Mortgage Trust, Series 2025- BMS, Class D (1* TSFR1M + 315) ^{(a)(c)}				
					7.462%	01/15/42	9,200,000	9,228,213	
					JP Morgan Chase Commerical Mortgage Trust, Series 2025- BMS, Class C (1* TSFR1M + 240) ^{(a)(c)}				
					6.712%	01/15/42	4,680,000	4,664,413	

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued				
Office — 1.6% continued				
NYC Commercial				
Mortgage				
Trust, Series				
2025-3BP, Class				
D (1* TSFR1M				
+ 244) ^{(a)(c)}				
	6.753%	02/15/42	\$ 4,700,000	\$ 4,618,140
NYT Mortgage				
Trust, Series				
2019-NYT, Class				
D (1* TSFR1M				
+ 230) ^{(a)(c)}				
	6.609%	12/15/35	2,000,000	1,867,448
NYT Mortgage				
Trust, Series				
2019-NYT, Class				
E (1* TSFR1M				
+ 280) ^{(a)(c)}				
	7.109%	12/15/35	4,000,000	3,558,056
				67,476,458

Residential Transition Loan — 8.1%

AlphaFlow				
Transitional				
Mortgage Co.,				
Series 2021-				
WL1, Class A1 ^(c)				
	3.280%	01/25/26	2,281,373	2,159,902
AlphaFlow				
Transitional				
Mortgage				
Co., Series				
2021-WL1,				
Class A2 ^{(c)(e)}				
	7.610%	01/25/26	1,825,743	69,768
Anchor Mortgage				
Trust, Series				
2025-RTL1,				
Class A1 ^(c)				
	5.718%	05/25/40	9,400,000	9,399,811
Corevest				
American				
Finance				
Ltd., Series				
2021-RTL1,				
Class A2 ^(c)				
	5.104%	03/28/29	1,961,556	1,960,375
Easy STG				
Mortgage Loan				
Trust, Series				
2025-RTL1,				
Class A1 ^(c)				
	6.456%	05/25/40	12,968,000	13,103,395
Easy STG				
Mortgage Loan				
Trust, Series				
2025-RTL1,				
Class A2 ^(c)				
	8.299%	05/25/40	4,950,000	4,973,892
Fidelis Mortgage				
Trust, Series				
25-RTL1,				
Class A1 ^(c)				
	5.880%	02/27/40	26,000,000	26,134,927

	Coupon	Maturity	Shares / Par Value	Fair Value
Residential Transition Loan — 8.1% continued				
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RTL1,				
Class A1 ^(c)				
	7.120%	07/25/29	\$36,000,000	\$ 36,171,691
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RTL1,				
Class A-2 ^(c)				
	8.570%	07/25/29	5,000,000	5,024,711
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RRTL2,				
Class A1 ^(c)				
	5.989%	09/25/39	24,000,000	24,053,230
Homeward				
Opportunities				
Funding				
Trust, Series				
2024-RRTL2,				
Class A-2 ^(c)				
	6.369%	09/25/39	7,000,000	7,010,074
LHOME Mortgage				
Trust, Series				
2023-RTL1,				
Class A1 ^(c)				
	7.869%	01/25/28	1,895,121	1,894,998
LHOME Mortgage				
Trust, Series				
2024-RTL1,				
Class A1 ^(c)				
	7.017%	01/25/29	7,050,000	7,108,662
LHOME Mortgage				
Trust, Series				
2024-RTL1,				
Class A2 ^(c)				
	9.165%	01/25/29	2,500,000	2,523,019
LHOME Mortgage				
Trust, Series				
2024-RTL1,				
Class M ^(c)				
	11.949%	01/25/29	2,250,000	2,273,827
LHOME Mortgage				
Trust, Series				
2024-RTL2,				
Class A1 ^(c)				
	7.390%	03/25/29	25,000,000	25,267,352
LHOME Mortgage				
Trust, Series				
2024-RTL2,				
Class M ^(c)				
	12.404%	03/25/29	1,800,000	1,816,726
LHOME Mortgage				
Trust, Series				
2024-RTL3,				
Class A2 ^(c)				
	6.894%	05/25/29	26,000,000	26,298,054

Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Retail — 0.4%				
Residential Transition Loan — 8.1% continued					Wells Fargo				
LHOME Mortgage Trust, Series 2024-RTL3, Class M ^(c)	10.728%	05/25/29	\$ 1,750,000	\$ 1,758,016	Mortgage Trust, Series 2021-SAVE, Class A (1* SOFR + 115) ^{(a)(c)}	5.676%	02/15/40	\$ 2,202,248	\$ 2,201,012
LHOME Mortgage Trust, Series 2024-RTL4, Class A2 ^(c)	6.092%	07/25/39	9,500,000	9,495,905	Wells Fargo Mortgage Trust, Series 2021-SAVE, Class B (1* SOFR + 145) ^{(a)(c)}	5.976%	02/15/40	4,552,000	4,549,474
LHOME Mortgage Trust, Series 2025-RTL1, Class A1 ^(c)	5.652%	01/25/40	34,000,000	34,103,510	Wells Fargo Mortgage Trust, Series 2021-SAVE, Class C (1* SOFR + 180) ^{(a)(c)}	6.326%	02/15/40	3,040,000	3,038,312
LHOME Mortgage Trust, Series 2025-RTL1, Class M2 ^(c)	8.379%	01/25/40	3,750,000	3,704,609	Wells Fargo Mortgage Trust, Series 2021-SAVE, Class D (1* SOFR + 250) ^{(a)(c)}	7.026%	02/15/40	2,083,200	2,082,042
New York Mortgage Trust, Series 2024-BPL1, Class A2 ^(c)	8.617%	02/25/29	2,500,000	2,517,310	Wells Fargo Mortgage Trust, Series 2021-SAVE, Class E (1* SOFR + 365) ^{(a)(c)}	8.176%	02/15/40	5,680,000	5,676,835
ROC Mortgage Trust, Series 2025-RTL1, Class M2 ^(c)	8.539%	02/25/40	9,800,000	9,713,285					17,547,675
ROC Securities Trust, Series 2021-RTL1, Class A2 ^(c)	3.351%	08/25/26	7,900,000	7,874,886	Second Lien — 4.9%				
ROC Securities Trust, Series 2021-RTL1, Class M ^(c)	5.682%	08/25/26	6,745,000	6,683,693	Achieve Mortgage, Series 2024-HE2, Class A ^(c)	5.350%	10/25/39	12,952,555	12,933,186
ROC Securities Trust, Series 2025-RTL1, Class A1 ^(c)	5.625%	02/25/40	25,000,000	25,051,660	Achieve Mortgage, Series 2025-HE1, Class A ^(c)	5.920%	03/25/55	13,636,393	13,776,978
ROC Securities Trust, Series 2025-RTL1, Class M1 ^(c)	6.990%	02/25/40	7,700,000	7,714,723	HTAP Trust, Series 2024-1, Class A ^(c)	7.000%	04/25/37	10,416,153	10,453,930
TVC Mortgage Trust, Series 2024-RRTL1, Class A1 ^(c)	5.545%	07/25/39	16,000,000	15,983,336	HTAP Trust, Series 2024-2, Class A ^(c)	6.500%	04/25/42	42,103,671	41,740,144
TVC Mortgage Trust, Series 2024-RRTL1, Class A2 ^(c)	5.956%	07/25/39	5,400,000	5,414,524	Point Securitization Trust, Series 2024-1, Class A1 ^(c)	6.500%	06/25/54	6,322,371	6,318,039
TVC Mortgage Trust, Series 2024-RRTL1, Class M2 ^(c)	9.398%	07/25/39	8,750,000	8,617,366	Point Securitization Trust, Series 2025-1, Class A1 ^(c)	6.250%	06/25/55	6,280,900	6,264,878
				335,877,237					

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued				
Second Lien — 4.9% continued				
Unlock HEA Trust, Series 24-1, Class A ^(c)	7.000%	04/25/39	\$10,873,549	\$10,912,097
Unlock HEA Trust, Series 2024-2, Class A ^(c)	6.500%	10/25/39	18,966,493	18,865,238
Unlock HEA Trust, Series 2025-1, Class A ^(c)	6.750%	07/25/41	19,000,000	18,857,941
Vista Point Securitization Trust, Series 2024-CES1, Class A1 ^(c)	6.676%	05/25/54	5,577,346	5,647,721
Vista Point Securitization Trust, Series 2024-CES2, Class A1 ^(c)	5.252%	10/25/54	16,763,833	16,658,395
Vista Point Securitization Trust, Series 2024-CES3, Class A1 ^(c)	5.679%	01/25/55	10,954,412	10,966,996
Woodward Capital Management, Series 2023- CES2, Class A1A ^{(a)(c)}	6.808%	09/25/43	12,609,332	12,740,823
Woodward Capital Management, Series 24-CES3, Class A1A ^(c)	6.591%	05/25/44	12,748,303	12,913,103
Woodward Capital Management, Series 2024- CES5, Class A1A ^(c)	5.846%	08/25/44	4,881,881	4,905,674
			203,955,143	

Single Family Rental — 7.6%

Firstkey Homes Trust, Series 2020-SFR1, Class A ^(c)	1.339%	08/17/37	42,470,972	42,166,290
Firstkey Homes Trust, Series 2020-SFR2, Class A ^(c)	1.266%	10/19/37	89,986,599	88,846,811
Firstkey Homes Trust, Series 2020-SFR2, Class B ^(c)	1.567%	10/19/37	24,485,000	24,154,487

	Coupon	Maturity	Shares / Par Value	Fair Value
Single Family Rental — 7.6% continued				
FirstKey Homes Trust, Series 2020-SFR1, Class B ^(c)	1.740%	08/17/37	\$ 3,580,000	\$ 3,553,016
FirstKey Homes Trust, Series 2020-SFR1, Class D ^(c)	2.241%	08/17/37	3,000,000	2,977,738
Home Partners of America Trust, Series 2019-1, Class A ^(c)	2.908%	09/17/39	2,098,138	2,013,725
Home Partners of America Trust, Series 2019-1, Class B ^(c)	3.157%	09/17/39	2,286,543	2,199,329
Home Partners of America Trust, Series 2019-2, Class A ^(c)	2.703%	10/19/39	510,836	503,661
Progress Residential Trust, Series 2024-SFR4, Class E2 ^(c)	3.400%	07/09/29	4,500,000	4,027,921
Progress Residential Trust, Series 2024-SFR4, Class E1 ^(c)	3.400%	07/09/29	12,500,000	11,320,522
Progress Residential Trust, Series 2024-SFR4, Class D ^(c)	3.400%	07/09/29	15,000,000	13,783,359
Progress Residential Trust, Series 2024-SFR5, Class E1 ^(c)	3.375%	08/09/29	22,681,000	20,613,194
Progress Residential Trust, Series 2021-SFR4, Class A ^(c)	1.558%	05/19/38	454,801	445,461
Progress Residential Trust, Series 2021-SFR5, Class A ^(c)	1.427%	07/17/38	433,837	422,474
Progress Residential Trust, Series 2021-SFR5, Class E1 ^(c)	2.209%	07/17/38	5,000,000	4,841,633

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Single Family Rental — 7.6% continued				
Single Family Rental — 7.6% continued					Tricon American				
Progress					Homes, Series				
Residential					2019-SFR1,				
Trust, Series					Class A ^(c)				
2021-SFR8,					3.745%	03/17/38	\$ 1,229,046	\$ 1,212,560	
Class E2 ^(c)					Tricon American				
2.532%	10/17/38	\$ 11,311,000	\$10,948,731	Homes, Series					
Progress					2019-SFR1,				
Residential					Class F ^(c)				
Trust, Series					3.745%	03/17/38	3,000,000	2,953,857	
2023-SFR2,					Tricon Residential,				
Class E1 ^(c)					Series 2025-				
4.750%	10/17/40	3,141,000	3,046,585	SFR1, Class					
Progress					C (1* TSFR1M				
Residential					+ 160) ^{(a)(c)}				
Trust, Series					5.929%	03/17/30	5,650,000	5,648,330	
2024-SFR2,					Tricon Residential,				
Class E1 ^(c)					Series 2025-				
3.400%	04/17/41	2,500,000	2,303,677	SFR1, Class					
Progress					D (1* TSFR1M				
Residential					+ 200) ^{(a)(c)}				
Trust, Series					6.329%	03/17/30	4,000,000	4,003,272	
2024-SFR2,									
Class E2 ^(c)									
3.650%	04/17/41	1,500,000	1,378,589						
Progress									
Residential									
Trust, Series									
2024-SFR3,									
Class D ^(c)									
3.500%	06/17/41	11,500,000	10,675,622						
Progress									
Residential									
Trust, Series									
2024-SFR3,									
Class E2 ^(c)									
4.000%	06/17/41	2,000,000	1,858,334						
Progress									
Residential									
Trust, Series									
2025-SFR1,									
Class D ^(c)									
3.650%	02/17/42	6,500,000	5,997,120						
Progress									
Residential									
Trust, Series									
2025-SFR1,									
Class E2 ^(c)									
3.750%	02/17/42	11,000,000	9,944,261						
REMIC Funding									
Trust, Series									
2024-2,									
Class A1 ^(c)									
7.112%	09/27/28	23,607,098	23,534,813						
REMIC Funding									
Trust, Series									
2024-2,									
Class A2 ^(c)									
8.806%	09/27/28	7,524,159	7,501,835						
Tricon American									
Homes, Series									
2019-SFR1,									
Class E ^(c)									
3.397%	03/17/38	4,000,000	3,953,266						

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Small Business — 2.7% continued				
Small Business — 2.7% continued					Small Business — 2.7% continued				
Kapitus Asset Securitization, LLC, Series 2024-4, Class C ^(c)	7.150%	09/10/31	\$ 2,000,000	\$ 1,995,522	RFS Asset Securitization II, LLC, Series 2024-1, Class D ^(c)	12.324%	07/15/31	\$ 3,250,000	\$ 3,293,326
Kapitus Asset Securitization, LLC, Series 2024-4R, Class D ^(c)	9.900%	09/10/31	6,220,000	6,207,729	RFS Asset Securitization II, LLC, Series 2024-1, Class E ^(c)	14.782%	07/15/31	5,565,000	5,613,742
Mulligan Asset Securitization Loans, Series 2024-1, Class C NEW ^(c)	12.057%	10/15/31	3,440,000	3,508,514				112,776,392	
NCL Business Loan Trust, Series 2022-1, Class A ^(c)	3.187%	09/25/46	1,213,578	1,210,894	Student Loan — 0.3%				
Newtek Alternative Loan Program, Series 2024-1, Class A ^(c)	6.490%	12/27/49	15,592,521	15,780,909	Ascent Career Funding Trust, Series 2024-1A, Class A ^(c)	6.770%	10/25/32	3,426,260	3,432,586
Newtek Alternative Loan Program, Series 2024-1, Class B ^(c)	7.710%	12/27/49	4,677,756	4,733,551	Ascent Career Funding Trust, Series 2024-1A, Class B ^(c)	9.730%	10/25/32	2,700,000	2,717,973
Newtek Small Business Loan Trust, Series 2022-1, Class B (1* SOFR + 375) ^{(a)(c)}	7.750%	10/25/49	1,621,103	1,604,409	College Ave Student Loans, Series 2018-A, Class B ^(c)	4.750%	12/26/47	538,843	529,075
Newtek Small Business Loan Trust, Series 2023-1, Class B (1* Prime + 75) ^{(a)(c)}	8.250%	07/25/50	4,355,149	4,336,712	College Ave Student Loans, Series 2018-A, Class C ^(c)	5.500%	12/26/47	318,358	311,501
OnDeck Asset Securitization Trust, Series 2024-1A, Class B ^(c)	7.150%	06/17/31	3,750,000	3,808,729	College Ave Student Loans, Series 2019-A, Class C ^(c)	4.460%	12/28/48	1,788,530	1,747,867
OnDeck Asset Securitization Trust, Series 2024-2A, Class B ^(c)	5.420%	10/17/31	6,500,000	6,462,438	College Ave Student Loans, Series 2021-A, Class B ^(c)	2.320%	07/25/51	1,156,274	1,063,066
OnDeck Asset Securitization Trust, Series 2024-2A, Class C ^(c)	7.030%	10/17/31	2,300,000	2,292,425	College Ave Student Loans, Series 2021-A, Class D ^(c)	4.120%	07/25/51	592,807	557,157
					CommonBond Student Loan Trust, Series 2017-BGS, Class C ^(c)	4.440%	09/25/42	227,751	196,309
					Laurel Road Prime Student Loan, Series 2019-A, Class BFX ^(c)	3.000%	10/25/48	2,646,909	2,581,060
					Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) ^{(a)(c)}	5.684%	07/25/51	418,417	418,016
									13,554,610

Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Unsecured Consumer — 12.0% continued				
Unsecured Consumer — 12.0%					Cherry				
ACHV ABS Trust, Series 2023- 3PL, Class D ^(c)	8.360%	08/19/30	\$ 1,750,000	\$ 1,776,797	Securitization Trust, Series 2024-1A, Class C ^(c)	9.310%	04/15/32	\$ 2,750,000	\$ 2,805,121
ACHV ABS Trust, Series 2023- 4CP, Class C ^(c)	7.710%	11/25/30	177,688	178,037	Cherry Securitization Trust, Series 2024-1A, Class D ^(c)	12.280%	04/15/32	11,390,000	11,574,679
ACHV ABS Trust, Series 2023- 4CP, Class E ^(c)	10.500%	11/25/30	3,000,000	3,093,358	Cherry Securitization Trust, Series 2025-1A, Class A ^(c)	6.130%	11/15/32	18,200,000	18,384,355
ACHV ABS Trust, Series 2024- 1PL, Class D ^(c)	7.290%	04/25/31	17,223,849	17,425,062	Cherry Securitization Trust, Series 2025-1A, Class D ^(c)	12.690%	11/15/32	14,000,000	14,335,892
ACHV ABS Trust, Series 2024- 3AL, Class D ^(c)	6.750%	12/26/31	5,600,000	5,635,054	Freedom Financial Trust, Series 2022-3FP, Class D ^(c)	7.360%	08/20/29	6,919,993	6,959,615
ACHV ABS Trust, Series 2024- 3AL, Class E ^(c)	7.000%	12/26/31	7,750,000	7,606,767	Freedom Financial Trust, Series 2022-4FP, Class D ^(c)	7.400%	12/18/29	14,520,088	14,618,787
Affirm, Inc., Series 2022-Z1, Class B ^(c)	6.490%	06/15/27	1,981,446	1,986,664	LendingPoint Asset Securitization, Series 2022-C, Class C ^(c)	8.680%	02/15/30	4,500,000	4,270,327
Affirm, Inc., Series 2025-X1, Class D ^(c)	6.110%	04/15/30	10,000,000	10,011,755	LendingPoint Asset Securitization, Series 2022-C, Class D ^(c)	10.730%	02/15/30	4,920,000	836,387
AMCR ABS Trust, Series 2023-1, Class B ^(c)	8.700%	01/21/31	12,930,487	13,062,991	Lendmark Funding Trust, Series 2020-2, Class B ^(c)	3.540%	04/21/31	2,000,000	1,945,076
AMCR ABS Trust, Series 2024-A, Class A ^(c)	6.260%	08/18/31	12,213,428	12,252,603	Lendmark Funding Trust, Series 2020-2A, Class C ^(c)	4.690%	04/21/31	1,000,000	975,631
AMCR ABS Trust, Series 2024-A, Class B ^(c)	6.970%	08/18/31	5,000,000	5,048,926	Mariner Finance Issuance Trust, Series 2020-A, Class D ^(c)	5.750%	08/21/34	4,582,205	4,580,553
AMCR ABS Trust, Series 2024-A, Class C ^(c)	11.250%	08/18/31	6,000,000	6,032,055	Mariner Finance Issuance Trust, Series 2021-AA, Class D ^(c)	4.340%	03/20/36	1,850,000	1,772,703
Bankers Healthcare Group Securitization Trust, Series 2023-B, Class C ^(c)	8.150%	12/17/36	3,500,000	3,645,056					
Cherry Securitization Trust, Series 2024-1A, Class A ^(c)	5.700%	04/15/32	13,350,000	13,434,377					

Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Unsecured Consumer — 12.0% continued				
Unsecured Consumer — 12.0% continued					Oportun Funding, LLC, Series 2024-2, Class D ^(c)				
Mariner Finance Issuance Trust, Series 2024-AA, Class B ^(c)	5.680%	09/22/36	\$ 4,000,000	\$ 4,077,381	10.470%	02/09/32	\$ 8,000,000	\$ 8,387,741	
Mariner Finance Issuance Trust, Series 2024-AA, Class C ^(c)					Oportun Funding, LLC, Series 2025-1, Class B ^(c)				
6.000%	09/22/36	3,000,000	3,063,219		5.240%	08/16/32	3,122,000	3,128,734	
Oportun Funding, LLC, Series 2024-3, Class D ^(c)					Oportun Funding, LLC, Series 2025-1, Class D ^(c)				
9.600%	08/15/29	8,300,000	8,602,484		8.270%	08/16/32	4,500,000	4,517,665	
Oportun Funding, LLC, Series 2024-1A, Class C ^(c)					Oportun Funding, LLC, Series 2025-A, Class D ^(c)				
7.421%	04/08/31	1,000,000	1,007,226		7.250%	02/08/33	6,500,000	6,492,226	
Oportun Funding, LLC, Series 2024-1A, Class D ^(c)					Oportun Funding, LLC, Series 2025-A, Class E ^(c)				
12.072%	04/08/31	12,250,000	12,753,872		10.000%	02/08/33	8,500,000	8,464,737	
Oportun Funding, LLC, Series 2021-B, Class A ^(c)					Oportun Funding, LLC, Series 2025-B, Class E ^(c)				
1.470%	05/08/31	2,142,148	2,089,656		9.400%	05/09/33	7,250,000	7,225,906	
Oportun Funding, LLC, Series 2021-B, Class D ^(c)					Pagaya AI Debt Selection Trust, Series 2024-1, Class A ^(c)				
5.410%	05/08/31	4,303,969	4,251,818		6.660%	07/15/31	1,029,192	1,035,790	
Oportun Funding, LLC, Series 2022-A, Class C ^(c)					Pagaya AI Debt Selection Trust, Series 2024-1, Class C ^(c)				
7.400%	06/09/31	7,600,000	7,733,670		8.344%	07/15/31	4,450,673	4,511,269	
Oportun Funding, LLC, Series 2022-A, Class D ^(c)					Pagaya AI Debt Selection Trust, Series 2024-2, Class A ^(c)				
8.500%	06/09/31	2,500,000	2,504,114		6.319%	08/15/31	2,106,200	2,122,099	
Oportun Funding, LLC, Series 2021-C, Class A ^(c)					Pagaya AI Debt Selection Trust, Series 2024-2, Class B ^(c)				
2.180%	10/08/31	10,067,479	9,834,378		6.611%	08/15/31	7,202,598	7,267,894	
Oportun Funding, LLC, Series 2021-C, Class B ^(c)					Pagaya AI Debt Selection Trust, Series 2024-2, Class C ^(c)				
2.670%	10/08/31	7,478,699	7,315,148		7.573%	08/15/31	9,216,843	9,327,792	
Oportun Funding, LLC, Series 2021-C, Class C ^(c)					Pagaya AI Debt Selection Trust, Series 2024-3, Class C ^(c)				
3.610%	10/08/31	4,889,918	4,805,371		7.297%	10/15/31	5,207,501	5,266,986	
Oportun Funding, LLC, Series 2021-C, Class D ^(c)					Pagaya AI Debt Selection Trust, Series 2025-R1, Class E ^(c)				
5.570%	10/08/31	3,609,910	3,552,447		12.105%	06/15/32	3,000,000	3,021,228	

Diamond Hill Short Duration Securitized Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued					Unsecured Consumer — 12.0% continued				
Unsecured Consumer — 12.0% continued					Unsecured Consumer — 12.0% continued				
Pagaya AI Debt Selection Trust, Series 2025-1, Class D ^(c)	6.282%	07/15/32	\$ 11,798,993	\$ 11,837,174	Reach Financial, LLC, Series 2022-2A, Class C ^(c)	8.400%	05/15/30	\$ 515,783	\$ 516,440
Pagaya AI Debt Selection Trust, Series 2024-11, Class D ^(c)	6.307%	07/15/32	15,573,211	15,598,410	Reach Financial, LLC, Series 2024-1A, Class B ^(c)	6.290%	02/18/31	3,500,000	3,538,260
Pagaya AI Debt Selection Trust, Series 2025-1, Class E ^(c)	10.079%	07/15/32	6,999,402	7,063,907	Reach Financial, LLC, Series 2024-1A, Class C ^(c)	6.900%	02/18/31	3,450,000	3,558,640
Pagaya AI Debt Selection Trust, Series 2025-3, Class E ^(c)	12.626%	12/15/32	7,500,000	7,672,670	Reach Financial, LLC, Series 2023-1A, Class C ^(c)	8.450%	02/18/31	14,020,000	14,377,389
Pagaya AI Debt Selection Trust, Series 2025-4, Class C ^(c)	6.146%	01/17/33	13,000,000	13,096,746	Reach Financial, LLC, Series 2024-2A, Class C ^(c)	6.130%	07/15/31	3,000,000	3,066,041
Pagaya AI Debt Selection Trust, Series 2025-4, Class D ^(c)	6.572%	01/17/33	6,900,000	6,933,631	Reach Financial, LLC, Series 2025-1A, Class B ^(c)	5.340%	08/16/32	5,700,000	5,724,818
Pagaya Point of Sale Holdings, Series 2025-1, Class A ^(c)	5.715%	01/20/34	14,400,000	14,487,124	Reach Financial, LLC, Series 2025-1A, Class C ^(c)	5.990%	08/16/32	2,500,000	2,522,787
Pagaya Point of Sale Holdings, Series 2025-1, Class E ^(c)	11.276%	01/20/34	2,650,000	2,697,691	Regional Management Issuance Trust, Series 2021-1, Class B ^(c)	2.420%	03/17/31	895,000	889,159
Pagaya Point of Sale Holdings, Series 2025-1, Class F ^(c)	12.000%	01/20/34	2,600,000	2,394,117	Regional Management Issuance Trust, Series 2021-1, Class C ^(c)	3.040%	03/17/31	4,650,000	4,591,078
Prosper Marketplace Issuance Trust, Series 2023-1, Class D ^(c)	11.240%	07/16/29	1,900,000	1,983,996	Upgrade Master Pass-Thru Trust, Series 2025-ST2, Class NT ^(c)	6.110%	06/15/32	17,297,100	17,444,836
Purchasing Power Funding, Series 2024-A, Class C ^(c)	6.800%	08/15/28	8,820,000	8,887,854	Upgrade Receivables Trust, Series 2024-1A, Class C ^(c)	6.470%	01/15/31	8,875,000	8,955,793
Purchasing Power Funding, Series 2024-A, Class E ^(c)	10.180%	08/15/28	2,200,000	2,226,980	Upstart Pass-Through Trust, Series 2021-ST4, Class A ^(c)	2.000%	07/20/27	573,626	569,911
Reach Financial, LLC, Series 2022-1A, Class C ^(c)	5.880%	11/15/29	755,037	755,212	Upstart Pass-Through Trust, Series 2022-ST3, Class A ^(c)	4.300%	05/20/30	4,638,319	4,606,240

Diamond Hill Short Duration Securitized Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 86.6% continued				
Unsecured Consumer — 12.0% continued				
Upstart Structured				
Pass-Through				
Trust, Series				
2022-2A,				
Class A ^(c)	4.250%	06/17/30	\$ 882,369	\$ 876,618
Upstart Structured				
Pass-Through				
Trust, Series				
2022-4A,				
Class B ^(c)	8.540%	11/15/30	6,323,757	6,363,751
				499,846,752

Total Securitized
(Cost \$3,554,956,665) \$3,604,061,461

Treasury — 4.7%

U.S. Treasury				
Notes				
	3.125%	08/15/25	\$15,000,000	\$14,974,398
U.S. Treasury				
Notes				
	1.625%	02/15/26	20,000,000	19,685,742
U.S. Treasury				
STRIPS				
	0.125%	04/15/26	12,231,100	12,095,164
U.S. Treasury				
Notes				
	3.625%	05/15/26	15,000,000	14,944,336
U.S. Treasury				
Notes				
	3.750%	08/31/26	20,000,000	19,952,344
U.S. Treasury				
Notes				
	4.375%	12/15/26	15,000,000	15,111,914
U.S. Treasury				
Notes				
	2.250%	02/15/27	10,000,000	9,756,250
U.S. Treasury				
Notes ^(b)				
	4.500%	05/15/27	20,000,000	20,263,281
U.S. Treasury				
Notes ^(b)				
	2.250%	08/15/27	50,000,000	48,500,000
U.S. Treasury				
Notes				
	3.875%	10/15/27	20,000,000	20,069,531

Total Treasury
(Cost \$194,513,856) \$195,352,960

	Shares	Fair Value
Registered Investment Companies — 6.8%		
State Street Institutional		
US Government		
Money Market		
Fund - Premier		
Class, 4.27% ^(f)	273,518,659	\$ 273,518,659
State Street Navigator		
Securities Lending		
Portfolio I, 4.18% ^{(f)(g)}	9,138,975	9,138,975
Total Registered Investment Companies		
(Cost \$282,657,634)		\$ 282,657,634

Total Investment Securities — 99.7%
(Cost \$4,099,518,537) \$4,149,924,159

**Other Assets in Excess
of Liabilities — 0.3%** 10,762,865

Net Assets — 100.0% \$4,160,687,024

^(a) Variable rate security. The rate shown is the effective interest rate as of June 30, 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.

^(b) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$45,944,471.

^(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 June 30, 2025 was \$3,249,210,459, representing 78.1% of net assets.

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

^(e) Illiquid security as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of June 30, 2025 was \$9,599,893 representing 0.2% of net assets.

^(f) The rate shown is the 7-day effective yield as of June 30, 2025.

**Diamond Hill Short Duration
Securitized Bond Fund**
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

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

IO — Interest Only

NA — National Association

plc — Public Limited Company

PO — Principal Only

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

SOFR — Secured Overnight Financing Rate

TSFR — CME Term SOFR

See accompanying Notes to Financial Statements.

Diamond Hill Core Bond Fund
Schedule of Investments
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5%				
Banking — 5.3%				
American Express Co.	5.282%	07/27/29	\$ 400,000	\$ 411,285
American Express Co. ^(a)	5.532%	04/25/30	325,000	337,851
American Express Co.	5.085%	01/30/31	925,000	946,710
American Express Co.	5.284%	07/26/35	825,000	835,194
Bank of America Corp. ^(a)	3.194%	07/23/30	3,250,000	3,093,643
Bank of America Corp. (1* TSFR3M + 145) ^{(a)(b)}	2.884%	10/22/30	2,300,000	2,152,802
Bank of America Corp. (1* SOFR + 215) ^(b)	2.592%	04/29/31	450,000	411,390
Bank of America Corp., Class B (1* SOFR + 153) ^(b)	1.898%	07/23/31	3,000,000	2,636,020
Bank of America Corp. ^(b)	2.687%	04/22/32	7,125,000	6,394,152
Bank of America Corp. ^(b)	4.571%	04/27/33	1,700,000	1,672,921
Bank of America Corp. ^{(a)(b)}	5.468%	01/23/35	250,000	256,835
Bank of Montreal France	0.949%	01/22/27	630,000	617,301
Bank of New York Mellon Corp. (The), Series J	6.317%	10/25/29	2,150,000	2,283,235
Bank of New York Mellon Corp. (The) (1* SOFR + 207) ^(b)	5.834%	10/25/33	500,000	530,305
Bank of New York Mellon Corp. (The), Series J	5.316%	06/06/36	1,700,000	1,735,388
Capital One Financial Corp.	1.878%	11/02/27	1,000,000	965,937
Capital One Financial Corp.	3.273%	03/01/30	400,000	382,604
Capital One Financial Corp. ^(b)	6.377%	06/08/34	500,000	532,302
Citibank NA	5.570%	04/30/34	1,750,000	1,822,915
Citigroup, Inc. (1* SOFR + 125) ^(b)	5.809%	07/01/26	100,000	100,000
Citigroup, Inc. ^{(a)(b)}	5.174%	02/13/30	500,000	510,117
Citigroup, Inc. (1* SOFR + 142) ^(b)	2.976%	11/05/30	3,380,000	3,162,191
Citigroup, Inc. ^(b)	2.666%	01/29/31	4,537,000	4,159,901

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5% continued					Banking — 5.3% continued				
Banking — 5.3% continued					Banking — 5.3% continued				
Citigroup, Inc. (1* SOFR + 211) ^(b)	2.572%	06/03/31	\$ 4,175,000	\$ 3,786,355	JPMorgan Chase & Co. (1* TSFR3M + 121) ^(b)	3.509%	01/23/29	\$ 3,110,000	\$ 3,046,378
Citigroup, Inc. ^(b)	2.561%	05/01/32	1,550,000	1,373,174	JPMorgan Chase & Co. (1* SOFR + 115) ^(b)	2.069%	06/01/29	1,250,000	1,172,406
Citizens Bank NA	4.575%	08/09/28	1,350,000	1,352,860	JPMorgan Chase & Co. ^(b)	3.702%	05/06/30	1,500,000	1,459,931
Comerica, Inc. ^(b)	5.982%	01/30/30	2,850,000	2,919,231	JPMorgan Chase & Co. (1* SOFR + 151) ^{(a)(b)}	2.739%	10/15/30	1,850,000	1,725,016
Discover Bank	3.450%	07/27/26	1,500,000	1,483,393	JPMorgan Chase & Co. ^(a)	4.603%	10/22/30	1,900,000	1,906,490
Discover Bank	4.650%	09/13/28	1,683,000	1,691,895	JPMorgan Chase & Co. ^(b)	2.545%	11/08/32	475,000	418,163
Fifth Third Bancorp	1.707%	11/01/27	450,000	434,492	JPMorgan Chase & Co. ^(b)	5.294%	07/22/35	950,000	966,741
Fifth Third Bancorp	6.361%	10/27/28	500,000	521,220	KeyBank NA ^(a)	4.700%	01/26/26	250,000	249,876
Fifth Third Bancorp (1* SOFR + 234) ^{(a)(b)}	6.339%	07/27/29	750,000	789,976	KeyBank NA	5.000%	01/26/33	3,650,000	3,601,793
First Horizon Bank ^(a)	5.750%	05/01/30	250,000	255,717	KeyCorp ^(a)	2.550%	10/01/29	385,000	355,488
Goldman Sachs Group, Inc. (The) (1* SOFR + 79) ^(b)	1.093%	12/09/26	950,000	935,245	KeyCorp	4.789%	06/01/33	300,000	292,459
Goldman Sachs Group, Inc. (The)	1.948%	10/21/27	1,000,000	968,262	M&T Bank Trust Co.	5.400%	11/21/25	600,000	601,171
Goldman Sachs Group, Inc. (The)	2.600%	02/07/30	500,000	462,087	Morgan Stanley	3.875%	01/27/26	700,000	697,068
Goldman Sachs Group, Inc. (The) ^{(a)(b)}	5.207%	01/28/31	1,800,000	1,842,134	Morgan Stanley	3.625%	01/20/27	100,000	99,139
Goldman Sachs Group, Inc. (The) ^(b)	1.992%	01/27/32	4,550,000	3,941,008	Morgan Stanley, Series I ^(b)	5.230%	01/15/31	875,000	895,731
Goldman Sachs Group, Inc. (The) (1* SOFR + 128) ^(b)	2.615%	04/22/32	3,700,000	3,288,756	Morgan Stanley, Series GMTN (1* SOFR + 114) ^(b)	2.699%	01/22/31	3,975,000	3,665,413
HSBC Holdings plc	5.597%	05/17/28	3,100,000	3,158,059	Morgan Stanley (SOFR + 312) ^{(a)(b)}	3.622%	04/01/31	2,500,000	2,397,393
HSBC Holdings plc ^(b)	5.450%	03/03/36	1,000,000	1,005,512	Morgan Stanley (1* SOFR + 103) ^(b)	1.794%	02/13/32	3,750,000	3,208,293
Huntington Bancshares, Inc. ^{(a)(b)}	6.208%	08/21/29	750,000	786,988	Morgan Stanley ^(b)	1.928%	04/28/32	750,000	641,242
Huntington Bancshares, Inc.	5.023%	05/17/33	400,000	394,990	Morgan Stanley ^{(a)(b)}	4.889%	07/20/33	1,000,000	1,001,008
JPMorgan Chase & Co. (1* SOFR + 80) ^(b)	1.045%	11/19/26	500,000	493,249	PNC Bank NA	2.700%	10/22/29	250,000	233,279
JPMorgan Chase & Co. (1* SOFR + 89) ^(b)	1.578%	04/22/27	400,000	390,730	PNC Financial Services Group, Inc. (The)	2.600%	07/23/26	250,000	245,983
JPMorgan Chase & Co.	1.470%	09/22/27	1,350,000	1,302,458	PNC Financial Services Group, Inc. (The) ^(a)	5.300%	01/21/28	1,000,000	1,015,026
JPMorgan Chase & Co.	5.040%	01/23/28	1,000,000	1,009,534	PNC Financial Services Group, Inc. (The) ^(b)	5.582%	06/12/29	500,000	517,811
					PNC Financial Services Group, Inc. (The) ^(b)	6.037%	10/28/33	850,000	903,931

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5% continued				
Banking — 5.3% continued				
PNC Financial Services Group, Inc. (The) ^(a)	5.939%	08/18/34	\$ 1,000,000	\$ 1,057,879
Royal Bank of Canada ^(a)	4.522%	10/18/28	900,000	903,725
Royal Bank of Canada ^(a)	3.875%	05/04/32	2,150,000	2,056,290
State Street Corp. ^(a)	5.272%	08/03/26	700,000	707,029
State Street Corp.	2.623%	02/07/33	258,000	226,999
State Street Corp.	4.164%	08/04/33	300,000	288,393
Toronto-Dominion Bank (The) ^(a)	1.200%	06/03/26	1,050,000	1,020,353
Toronto-Dominion Bank (The) ^(a)	5.156%	01/10/28	500,000	510,211
Toronto-Dominion Bank (The), Series C	5.523%	07/17/28	500,000	517,188
Toronto-Dominion Bank (The)	4.994%	04/05/29	1,000,000	1,020,618
Toronto-Dominion Bank (The) ^(a)	3.200%	03/10/32	236,000	214,528
Truist Financial Corp.	5.900%	10/28/26	250,000	251,029
Truist Financial Corp.	6.047%	06/08/27	500,000	506,717
Truist Financial Corp.	4.873%	01/26/29	500,000	505,776
Truist Financial Corp. ^{(a)(b)}	1.887%	06/07/29	1,000,000	930,578
Truist Financial Corp. ^{(a)(b)}	7.161%	10/30/29	500,000	540,844
Truist Financial Corp., Series I	5.071%	05/20/31	450,000	456,840
Truist Financial Corp. ^{(a)(b)}	5.711%	01/24/35	500,000	518,275
US Bancorp	2.215%	01/27/28	800,000	773,140
US Bancorp	4.548%	07/22/28	300,000	300,677
US Bancorp ^(b)	5.775%	06/12/29	1,450,000	1,505,694
US Bancorp ^(a)	5.083%	05/15/31	875,000	892,536
US Bancorp ^(b)	4.839%	02/01/34	1,000,000	987,419
Wells Fargo & Co. (1* SOFR + 210) ^(b)	2.393%	06/02/28	650,000	626,219
Wells Fargo & Co., Series W (1* SOFR + 174) ^(b)	5.574%	07/25/29	900,000	929,302
Wells Fargo & Co. ^(b)	2.879%	10/30/30	4,000,000	3,737,324
Wells Fargo & Co., Series W ^(b)	5.244%	01/24/31	875,000	897,608
Wells Fargo & Co. ^(b)	2.572%	02/11/31	1,050,000	961,922

	Coupon	Maturity	Shares / Par Value	Fair Value
Banking — 5.3% continued				
Wells Fargo & Co. ^(b)	3.350%	03/02/33	\$ 2,700,000	\$ 2,465,775
Wells Fargo & Co. ^(b)	5.499%	01/23/35	1,000,000	1,025,518
				129,191,959
Basic Industry — 0.1%				
Nucor Corp.	3.125%	04/01/32	250,000	227,653
PPG Industries, Inc.	2.550%	06/15/30	300,000	273,290
Rio Tinto Financial USA plc	4.875%	03/14/30	825,000	840,777
				1,341,720
Brokerage Asset Managers Exchanges — 0.2%				
BlackRock Funding, Inc.	5.000%	03/14/34	500,000	510,868
BlackRock, Inc. ^(a)	2.100%	02/25/32	1,625,000	1,402,084
Charles Schwab Corp. (The) ^(b)	5.853%	05/19/34	1,950,000	2,071,507
Charles Schwab Corp. (The) ^{(a)(b)}	6.136%	08/24/34	450,000	486,891
Intercontinental Exchange, Inc. ^(a)	5.250%	06/15/31	400,000	415,208
Intercontinental Exchange, Inc. ^(a)	4.950%	06/15/52	875,000	784,709
				5,671,267
Capital Goods — 0.6%				
Carrier Global Corp., Class B	2.722%	02/15/30	250,000	232,329
Caterpillar, Inc. ^(a)	5.200%	05/15/35	1,650,000	1,681,928
Deere & Co. ^(a)	3.100%	04/15/30	1,725,000	1,640,752
John Deere Capital Corp.	4.400%	09/08/31	900,000	897,930
John Deere Capital Corp.	5.100%	04/11/34	750,000	766,853
Johnson Controls International plc	5.500%	04/19/29	450,000	466,693
Johnson Controls International plc	2.000%	09/16/31	500,000	428,593
L3Harris Technologies, Inc.	4.400%	06/15/28	1,710,000	1,714,460
Northrop Grumman Corp. ^(a)	4.900%	06/01/34	900,000	897,368
RTX Corp. ^(a)	6.100%	03/15/34	2,675,000	2,891,971
Waste Connections, Inc.	3.200%	06/01/32	1,800,000	1,643,417

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5% continued				
Capital Goods — 0.6% continued				
Waste Management, Inc.	3.875%	01/15/29	\$ 1,375,000	\$ 1,357,794
				14,620,088
Communications — 0.6%				
American Tower Corp.	3.125%	01/15/27	300,000	294,121
American Tower Corp.	5.800%	11/15/28	250,000	260,819
American Tower Corp.	5.200%	02/15/29	500,000	511,611
American Tower Corp.	2.100%	06/15/30	200,000	177,618
AT&T, Inc.	2.300%	06/01/27	650,000	626,710
AT&T, Inc.	2.550%	12/01/33	114,000	95,407
AT&T, Inc.	4.500%	05/15/35	700,000	667,023
AT&T, Inc., Class B	3.500%	06/01/41	400,000	313,786
British Telecommunications plc ^(c)	3.250%	11/08/29	275,000	261,215
Comcast Corp. ^(a)	1.950%	01/15/31	1,525,000	1,336,763
Comcast Corp. ^(a)	4.950%	05/15/32	425,000	432,532
Comcast Corp.	3.969%	11/01/47	144,000	111,029
Comcast Corp.	5.350%	05/15/53	925,000	857,114
Deutsche Telekom International Finance BV ^(c)	4.750%	06/21/38	100,000	95,073
T-Mobile USA, Inc.	5.050%	07/15/33	4,975,000	5,008,716
Verizon Communications, Inc.	1.750%	01/20/31	700,000	603,174
Verizon Communications, Inc.	2.550%	03/21/31	1,400,000	1,255,643
Verizon Communications, Inc.	2.355%	03/15/32	1,237,000	1,066,291
WarnerMedia Holdings, Inc.	4.279%	03/15/32	828,000	696,555
				14,671,200
Consumer Cyclical — 1.5%				
American Honda Finance ^(a)	4.900%	01/10/34	400,000	395,810
CVS Health Corp.	3.750%	04/01/30	500,000	479,649
CVS Health Corp.	5.050%	03/25/48	2,550,000	2,201,792
CVS Health Corp. ^(a)	5.875%	06/01/53	450,000	429,964
Dollar Tree, Inc.	4.200%	05/15/28	4,100,000	4,061,277
Expedia, Inc. ^(a)	3.800%	02/15/28	1,250,000	1,231,499

	Coupon	Maturity	Shares / Par Value	Fair Value
Consumer Cyclical — 1.5% continued				
Ford Motor Co., Class B	3.250%	02/12/32	\$ 1,000,000	\$ 843,099
Ford Motor Credit Co., LLC	4.134%	08/04/25	1,250,000	1,248,708
Ford Motor Credit Co., LLC	6.800%	05/12/28	2,000,000	2,067,050
General Motors Co.	5.400%	10/15/29	1,125,000	1,148,594
General Motors Financial Co., Inc., Class B	1.500%	06/10/26	700,000	679,532
General Motors Financial Co., Inc.	2.700%	08/20/27	1,000,000	960,537
General Motors Financial Co., Inc. ^(a)	5.750%	02/08/31	500,000	513,761
General Motors Financial Co., Inc.	5.450%	09/06/34	1,700,000	1,666,303
Home Depot, Inc. (The)	4.950%	06/25/34	750,000	759,036
Home Depot, Inc. (The)	4.200%	04/01/43	1,100,000	938,300
Hyundai Capital America ^(c)	5.250%	01/08/27	400,000	403,720
Hyundai Capital America ^(c)	5.350%	03/19/29	1,500,000	1,527,199
Hyundai Capital America, Series A ^{(a)(c)}	5.300%	01/08/30	875,000	893,792
Hyundai Capital America ^{(a)(c)}	5.400%	06/24/31	850,000	869,585
Hyundai Capital America, Series A ^(c)	4.750%	09/26/31	400,000	395,016
Lowe's Cos., Inc.	2.625%	04/01/31	950,000	856,955
Lowe's Cos., Inc.	2.800%	09/15/41	3,025,000	2,113,319
Mercedes-Benz Financing NA ^{(a)(c)}	4.750%	03/31/28	500,000	504,123
Mercedes-Benz Financing NA ^(c)	5.000%	01/11/34	2,000,000	1,983,280
Target Corp. ^(a)	5.000%	04/15/35	3,340,000	3,334,795
Toyota Motor Credit Corp. ^(a)	4.550%	05/17/30	1,450,000	1,458,779
Toyota Motor Credit Corp.	5.550%	11/20/30	800,000	842,132
Volkswagen Group America ^(c)	5.650%	09/12/28	2,400,000	2,451,542
Walmart, Inc. ^(a)	4.500%	04/15/53	450,000	394,137
				37,653,285

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
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	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5% continued				
Consumer Non-Cyclical — 1.2%				
Abbott Laboratories ^(a)	4.750%	11/30/36	\$ 100,000	\$ 99,528
AbbVie, Inc.	3.200%	11/21/29	3,900,000	3,730,359
AbbVie, Inc.	4.550%	03/15/35	100,000	97,090
AbbVie, Inc.	4.500%	05/14/35	800,000	772,922
Amgen, Inc. ^(a)	4.200%	03/01/33	400,000	383,930
Amgen, Inc. ^(a)	5.250%	03/02/33	500,000	512,011
Amgen, Inc.	5.600%	03/02/43	425,000	421,606
Anheuser-Busch InBev SA/NV	4.700%	02/01/36	2,625,000	2,561,343
Baxter International, Inc. ^(a)	1.915%	02/01/27	300,000	288,813
Bristol-Myers Squibb Co. ^(a)	2.950%	03/15/32	300,000	271,984
Bristol-Myers Squibb Co. ^(a)	5.900%	11/15/33	1,450,000	1,554,466
Constellation Brands, Inc.	2.250%	08/01/31	350,000	303,206
HCA, Inc.	3.375%	03/15/29	1,900,000	1,825,435
HCA, Inc. ^(a)	4.125%	06/15/29	650,000	638,644
Johnson & Johnson	4.900%	06/01/31	2,175,000	2,249,053
Keurig Dr. Pepper, Inc. ^(a)	5.100%	03/15/27	800,000	809,937
Kroger Co. (The)	3.500%	02/01/26	1,250,000	1,242,418
Kroger Co. (The) ^(a)	2.650%	10/15/26	100,000	97,972
Kroger Co. (The)	2.200%	05/01/30	125,000	113,083
Kroger Co. (The) ^(a)	1.700%	01/15/31	1,427,000	1,231,915
Laboratory Corp. of American Holdings	1.550%	06/01/26	375,000	365,224
Mondelez International, Inc. ^(c)	1.250%	09/24/26	1,600,000	1,541,954
Pfizer, Inc. ^(a)	7.200%	03/15/39	1,100,000	1,306,770
Pfizer, Inc. ^(a)	5.340%	05/19/63	1,800,000	1,669,446
Phillip Morris International, Inc.	5.500%	09/07/30	1,500,000	1,567,958
Phillip Morris International, Inc. ^(a)	5.375%	02/15/33	900,000	929,445
Roche Holdings, Inc. ^{(a)(c)}	5.593%	11/13/33	2,331,000	2,471,882
				29,058,394

	Coupon	Maturity	Shares / Par Value	Fair Value
Electric — 1.4%				
American Electric Power, Inc.	1.000%	11/01/25	\$ 500,000	\$ 493,842
CMS Energy Corp.	2.950%	02/15/27	100,000	97,621
Commonwealth Edison Co.	5.300%	06/01/34	900,000	925,959
Dominion Energy South Carolina, Inc.	6.250%	10/15/53	450,000	486,095
Dominion Energy, Inc. ^(a)	1.450%	04/15/26	750,000	732,030
DTE Electric Co.	5.200%	04/01/33	450,000	462,363
DTE Energy Co., Series E	2.850%	10/01/26	100,000	98,244
DTE Energy Co., Series H	2.950%	03/01/30	125,000	116,679
Duke Energy Corp. ^(a)	4.300%	03/15/28	825,000	826,018
Duke Energy Florida, LLC	6.200%	11/15/53	1,000,000	1,064,164
Duke Energy Indiana, LLC	2.750%	04/01/50	370,000	227,941
Duke Energy Ohio, Inc.	5.250%	04/01/33	250,000	257,471
Duke Energy Progress, Inc. ^(a)	2.000%	08/15/31	600,000	520,907
Florida Power & Light Co.	5.100%	04/01/33	500,000	511,032
Idaho Power Co.	5.500%	03/15/53	900,000	861,876
Idaho Power Co. ^(a)	5.800%	04/01/54	1,850,000	1,865,965
MidAmerican Energy Co.	3.650%	04/15/29	350,000	343,254
Nevada Power Co., Series 2023A	6.000%	03/15/54	450,000	457,497
NextEra Energy Capital Holdings, Inc.	4.625%	07/15/27	1,535,000	1,544,462
NextEra Energy Capital Holdings, Inc. ^(a)	5.250%	03/15/34	500,000	504,730
Northern States Power Co. ^(a)	2.250%	04/01/31	500,000	450,497
Northern States Power Co. ^(a)	5.100%	05/15/53	900,000	829,642
NYSEG Storm Funding, LLC, Series 2025-A	4.713%	05/01/31	8,225,000	8,265,273
Oncor Electric Delivery Co., LLC	3.750%	04/01/45	490,000	376,652

Diamond Hill Core Bond Fund
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June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5% continued					Energy — 0.8% continued				
Electric — 1.4% continued					Energy — 0.8% continued				
Oncor Electric					HF Sinclair				
Delivery					Corp. ^(a)	5.750%	01/15/31	\$ 3,700,000	\$ 3,789,076
Co., LLC	4.950%	09/15/52	\$ 500,000	\$ 443,302	MPLX, LP	5.000%	03/01/33	3,400,000	3,352,693
PacifiCorp	5.500%	05/15/54	450,000	413,869	Occidental				
PECO Energy Co.	3.000%	09/15/49	200,000	131,269	Petroleum Corp.	3.000%	02/15/27	1,475,000	1,432,997
PPL Electric					Phillips 66 Co.	3.550%	10/01/26	100,000	98,962
Utilities Corp.	5.000%	05/15/33	900,000	913,649	Phillips 66 Co.	5.300%	06/30/33	875,000	883,976
PPL Electric					Phillips 66 Co. ^(a)	4.950%	03/15/35	1,300,000	1,261,297
Utilities Corp.	3.000%	10/01/49	160,000	105,270	Shell Finance				
Progress					US, Inc.	2.375%	11/07/29	645,000	599,752
Energy, Inc.	7.750%	03/01/31	1,000,000	1,151,534	Shell International				
Public Service Co.					Finance BV	6.375%	12/15/38	73,000	80,981
of Colorado	4.500%	06/01/52	400,000	326,213	Valero Energy				
Public Service					Corp.	5.150%	02/15/30	400,000	407,912
Electric &									19,194,123
Gas Co.	2.250%	09/15/26	100,000	97,757					
Southwestern					Insurance — 1.9%				
Electric					Berkshire				
Power Co.	2.750%	10/01/26	100,000	97,846	Hathaway				
Swepeco Storm					Financial Corp.	3.850%	03/15/52	900,000	696,428
Recovery					Equitable				
Funding, LLC,					Financial				
Series 2024-A	4.880%	09/01/39	8,155,000	8,094,723	Life Global				
Wisconsin Power					Funding ^(c)	1.800%	03/08/28	1,434,000	1,340,086
& Light Co.	1.950%	09/16/31	800,000	685,529	Equitable				
				34,781,175	Financial				
Energy — 0.8%					Life Global				
BP Capital					Funding ^(c)	5.000%	03/27/30	825,000	837,318
Markets					Jackson National				
America, Inc.	4.812%	02/13/33	800,000	798,930	Life Global				
BP Capital					Funding ^(c)	5.500%	01/09/26	800,000	803,341
Markets					Jackson National				
America, Inc. ^(a)	4.893%	09/11/33	500,000	501,191	Life Global				
BP Capital					Funding ^(c)	5.550%	07/02/27	2,200,000	2,244,947
Markets					Lincoln National				
America, Inc. ^(a)	4.989%	04/10/34	500,000	503,149	Corp. ^(a)	3.625%	12/12/26	100,000	98,820
ConocoPhillips					MassMutual				
Co.	5.550%	03/15/54	450,000	430,063	Global				
Coterra Energy,					Funding ^(c)	4.150%	08/26/25	500,000	499,642
Inc.	3.900%	05/15/27	100,000	98,747	MassMutual				
Diamondback					Global				
Energy, Inc.	3.250%	12/01/26	200,000	197,039	Funding ^(c)	1.200%	07/16/26	400,000	387,721
Diamondback					MassMutual				
Energy, Inc.	6.250%	03/15/53	500,000	494,372	Global				
Energy Transfer,					Funding ^(c)	5.150%	05/30/29	4,350,000	4,471,461
LP ^(c)	5.625%	05/01/27	500,000	500,989	MassMutual				
Energy Transfer,					Global				
LP ^(a)	4.950%	05/15/28	1,850,000	1,876,150	Funding ^(c)	4.350%	09/17/31	2,300,000	2,267,059
Energy					Met Life Global				
Transfer, LP	5.550%	05/15/34	500,000	506,186	Funding I ^(c)	5.400%	09/12/28	1,850,000	1,916,467
Helmerich &					Met Life Global				
Payne, Inc. ^(a)	2.900%	09/29/31	1,650,000	1,379,661	Funding I ^(c)	4.300%	08/25/29	1,000,000	995,870
					Met Life Global				
					Funding I ^(c)	1.550%	01/07/31	1,950,000	1,672,472

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 — 15.5% continued					Insurance — 1.9% continued				
Insurance — 1.9% continued					Protective				
Met Life Global					Life Global				
Funding I ^(c)	5.150%	03/28/33	\$ 500,000	\$ 507,464	Funding ^(c)	1.618%	04/15/26	\$ 800,000	\$ 783,042
Met Life Global					Protective				
Funding I ^(c)	5.050%	01/08/34	850,000	856,502	Life Global				
New York					Funding ^(c)	4.992%	01/12/27	500,000	504,748
Life Global					Protective				
Funding ^(c)	1.150%	06/09/26	50,000	48,549	Life Global				
New York					Funding ^(c)	1.900%	07/06/28	650,000	606,441
Life Global					Protective				
Funding ^(c)	4.900%	06/13/28	1,000,000	1,020,548	Life Global				
New York					Funding ^(c)	5.467%	12/08/28	500,000	517,305
Life Global					Protective				
Funding ^(c)	4.700%	01/29/29	1,000,000	1,012,723	Life Global				
New York					Funding ^(c)	1.737%	09/21/30	1,500,000	1,310,390
Life Global					RGA Global				
Funding ^(c)	1.200%	08/07/30	2,000,000	1,709,210	Funding ^(c)	2.000%	11/30/26	660,000	638,558
New York					UnitedHealth				
Life Global					Group, Inc.	4.200%	05/15/32	1,150,000	1,113,220
Funding ^(c)	5.000%	01/09/34	1,000,000	1,006,631	UnitedHealth				
Northwestern					Group, Inc.	4.250%	06/15/48	500,000	401,763
Mutual Global					UnitedHealth				
Funding ^(c)	4.000%	07/01/25	400,000	400,000	Group, Inc.	5.200%	04/15/63	500,000	445,534
Northwestern									46,223,832
Mutual Global					Natural Gas — 0.1%				
Funding ^(c)	5.070%	03/25/27	3,000,000	3,047,073	Atmos Energy				
Northwestern					Corp.	2.625%	09/15/29	310,000	290,247
Mutual Global					Atmos Energy				
Funding ^{(a)(c)}	4.350%	09/15/27	400,000	401,497	Corp. ^(a)	5.900%	11/15/33	850,000	912,437
Pacific Life Global					Atmos Energy				
Fund II ^(c)	1.450%	01/20/28	790,000	736,971	Corp.	4.125%	03/15/49	885,000	705,646
Pacific Life Global									1,908,330
Fund II ^(c)	4.850%	02/10/30	5,217,000	5,296,540	Other Utility — 0.1%				
Pricoa Global					American Water				
Funding I ^(c)	5.550%	08/28/26	700,000	710,134	Capital Corp. ^(a)	2.800%	05/01/30	300,000	278,724
Pricoa Global					American Water				
Funding I ^{(a)(c)}	5.100%	05/30/28	500,000	511,158	Capital Corp.	2.300%	06/01/31	825,000	724,915
Pricoa Global					American Water				
Funding I ^(c)	4.650%	08/27/31	500,000	501,072	Capital Corp.	5.150%	03/01/34	2,000,000	2,028,960
Pricoa Global									3,032,599
Funding I ^(c)	5.350%	05/28/35	1,350,000	1,372,964	REITS — 0.5%				
Principal					Alexandria				
Life Global					Real Estate				
Funding II ^(c)	0.875%	01/12/26	500,000	490,663	Equities, Inc.	3.950%	01/15/28	100,000	98,907
Principal					American Homes				
Life Global					4 Rent ^(a)	4.250%	02/15/28	100,000	99,399
Funding II ^(c)	5.000%	01/16/27	500,000	505,476	Boston				
Principal					Properties, LP	2.750%	10/01/26	50,000	48,894
Life Global					CubeSmart, LP	2.250%	12/15/28	4,200,000	3,912,899
Funding II ^(c)	4.600%	08/19/27	300,000	301,642	ERP Operating,				
Progressive Corp.	3.200%	03/26/30	240,000	228,978	LP	2.850%	11/01/26	100,000	98,189
Protective									
Life Global									
Funding ^(c)	5.209%	04/14/26	1,000,000	1,005,404					

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	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5% continued				
REITS — 0.5% continued				
ERP Operating, LP	2.500%	02/15/30	\$ 1,850,000	\$ 1,705,657
Extra Space Storage, LP	5.700%	04/01/28	100,000	103,289
Extra Space Storage, LP	2.200%	10/15/30	1,399,000	1,237,464
Extra Space Storage, LP ^(a)	5.350%	01/15/35	400,000	402,670
Public Storage	1.850%	05/01/28	800,000	751,269
Realty Income Corp.	0.750%	03/15/26	1,375,000	1,339,174
Realty Income Corp.	4.450%	09/15/26	413,000	413,136
Realty Income Corp.	3.000%	01/15/27	100,000	98,176
Realty Income Corp.	2.100%	03/15/28	250,000	236,714
Realty Income Corp.	2.200%	06/15/28	151,000	142,558
Realty Income Corp.	4.000%	07/15/29	\$60,000	\$59,236
Realty Income Corp.	3.200%	02/15/31	250,000	232,241
Realty Income Corp. ^(a)	5.125%	02/15/34	1,000,000	1,011,182
				11,991,054
Technology — 0.6%				
Alphabet, Inc.	5.300%	05/15/65	430,000	421,031
Broadcom, Inc. ^(c)	4.150%	04/15/32	3,900,000	3,757,035
Dell International, LLC / EMC Corp.	4.900%	10/01/26	1,488,000	1,494,635
Dell International, LLC / EMC Corp.	5.000%	04/01/30	425,000	431,800
Fidelity National Information Services, Inc. ^(a)	1.650%	03/01/28	300,000	279,975
Foundry JV Holdco, LLC ^(c)	6.150%	01/25/32	500,000	526,121
Mastercard, Inc. ^(a)	2.000%	11/18/31	2,300,000	2,004,783
Mastercard, Inc.	4.875%	05/09/34	750,000	758,982
Oracle Corp.	2.875%	03/25/31	500,000	456,010
Oracle Corp. ^(a)	3.600%	04/01/40	5,100,000	4,081,923
Xilinx, Inc. ^(a)	2.375%	06/01/30	2,125,000	1,948,008
				16,160,303

	Coupon	Maturity	Shares / Par Value	Fair Value
Transportation — 0.6%				
Alaska Airlines Pass-Through Trust, Series 2020-1B, Class A ^(c)	4.800%	02/15/29	\$ 97,088	\$ 97,153
American Airlines Pass-Through Trust, Series 2016-2, Class AA	3.200%	12/15/29	273,150	261,807
Burlington North Santa Fe, LLC	5.050%	03/01/41	500,000	479,263
Burlington North Santa Fe, LLC	2.875%	06/15/52	1,523,000	962,164
CSX Corp.	4.250%	11/01/66	100,000	77,031
FedEx Corp. ^(c)	2.400%	05/15/31	500,000	442,811
FedEx Corp., Series 2020-1, Class AA, CV	1.875%	08/20/35	2,844,612	2,456,059
Kirby Corp.	4.200%	03/01/28	600,000	594,582
Norfolk Southern Corp.	3.000%	03/15/32	600,000	544,199
Norfolk Southern Corp.	5.950%	03/15/64	500,000	514,448
Penske Trust Leasing Co. / PTL Finance Corp. ^{(a)(c)}	5.350%	03/30/29	1,350,000	1,384,335
Ryder System, Inc.	2.850%	03/01/27	500,000	487,012
Ryder System, Inc. ^(a)	5.300%	03/15/27	1,000,000	1,014,896
Ryder System, Inc.	5.500%	06/01/29	500,000	517,299
Southwest Airlines Co.	5.125%	06/15/27	1,000,000	1,008,940
Southwest Airlines Co. ^(a)	2.625%	02/10/30	1,300,000	1,184,269
United Airlines Pass-Through Trust, Series 2020-1B, Class B	4.875%	07/15/27	166,188	165,957
United Airlines Pass-Through Trust, Series 2020-1, Class A	5.875%	04/15/29	119,249	121,681
United Airlines Pass-Through Trust	5.450%	02/15/37	892,168	900,393

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	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 15.5% continued				
Transportation — 0.6% continued				
United Parcel Service, Inc. ^(a)	4.875%	03/03/33	\$ 900,000	\$ 915,468
United Parcel Service, Inc. ^(a)	5.250%	05/14/35	400,000	407,914
				14,537,681
Total Corporate Credit (Cost \$376,893,952)				\$380,037,010
Government Related — 0.0% ^(a)				
Government Owned, No Guarantee — 0.0% ^(a)				
Tennessee Valley Authority	4.250%	09/15/52	500,000	415,674
Tennessee Valley Authority	4.625%	09/15/60	525,000	457,227
Total Government Related (Cost \$1,241,411)				\$ 872,901
Securitized — 62.0%				
ABS-Other — 2.3%				
Cascade Funding Mortgage Trust, Series 2021-GRN1, Class B ^(c)	1.830%	03/20/41	1,000,000	962,397
Diamond Resorts Owner Trust, Series 2021-1A, Class B ^(c)	2.050%	11/21/33	351,563	349,686
FMC GMSR Issuer Trust, Series 2020- GT1, Class A ^{(b)(c)}	4.450%	01/25/26	2,000,000	1,954,047
FMC GMSR Issuer Trust, Series 2021- GT1, Class A ^{(b)(c)}	3.620%	07/25/26	3,300,000	3,125,674
FMC GMSR Issuer Trust, Series 2021- GT2, Class A ^(c)	3.850%	10/25/26	3,900,000	3,708,711
FMC GMSR Issuer Trust, Series 2022- GT2, Class A ^(c)	7.900%	07/25/27	2,350,000	2,378,223
GoodLeap Sustainable Home Improvement Loan Trust, Series 2023-1, Class A ^(c)	5.520%	02/22/55	3,727,434	3,611,220

	Coupon	Maturity	Shares / Par Value	Fair Value
ABS-Other — 2.3% continued				
GoodLeap Sustainable Home Improvement Loan Trust, Series 2024-1, Class A ^(c)	6.250%	06/20/57	\$ 2,273,006	\$ 2,214,297
Helios Issuer, LLC, Series 2019-AA, Class A ^(c)	3.750%	06/20/46	7,145,832	6,541,925
Helios Issuer, LLC, Series 2022-C, Class C ^{(c)(d)}	6.000%	11/22/49	2,607,464	1,079,630
Hero Funding Trust, Series 2016-2A, Class A ^(c)	3.750%	09/20/41	63,228	59,147
Hero Funding Trust, Series 2016-3A, Class A1 ^(c)	3.080%	09/20/42	987,170	898,788
Hero Funding Trust, Series 2016-4A, Class A1 ^(c)	3.570%	09/20/47	89,846	82,629
Hero Funding Trust, Series 2017-3A, Class A1 ^(c)	3.190%	09/20/48	82,953	73,272
Hero Funding Trust, Series 2017-3A, Class A2 ^(c)	3.950%	09/20/48	303,487	274,348
Hero Funding Trust, Series 2018-1A, Class A2 ^(c)	4.670%	09/20/48	32,078	29,827
Holiday Inn Timeshare Trust, Series 2020-A, Class C ^(c)	3.420%	10/09/39	146,469	142,563
Loanpal Solar Loan Ltd., Series 2020-3GS, Class B ^(c)	3.450%	12/20/47	1,886,343	1,335,107
Loanpal Solar Loan Ltd., Series 2021-1GS, Class A ^(c)	2.290%	01/20/48	400,127	333,479
Loanpal Solar Loan Ltd., Series 2021-1GS, Class B ^(c)	2.840%	01/20/48	643,816	487,017

Diamond Hill Core Bond Fund
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					ABS-Other — 2.3% continued				
ABS-Other — 2.3% continued					ABS-Other — 2.3% continued				
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A ^(c)	2.220%	03/20/48	\$ 2,249,526	\$ 1,820,535	Renew Financial, LLC, Series 2017-2, Class A ^(c)	3.220%	09/22/53	\$ 25,034	\$ 22,717
Luminace ABS-2022 Issuer, LLC, Series 2024-1, Class B ^(c)	6.960%	10/30/31	3,991,824	3,837,611	SPS Servicer Advance Receivables Trust, Series 2020-T2, Class B ^(c)	2.130%	11/15/55	1,100,000	1,085,449
Mill City Solar Loan Ltd., Series 2019-2GS, Class A ^(c)	3.690%	07/20/43	97,587	85,802	SPS Servicer Advance Receivables Trust, Series 2020-T2, Class D ^(c)	3.160%	11/15/55	994,000	979,770
Mosaic Solar Loans, LLC, Series 2018-1, Class A ^(c)	4.010%	06/22/43	48,425	45,288	Sunnova Hestia I Issuer, LLC, Series 2023-GRIDI, Class A-1 ^(c)	5.750%	12/20/50	2,270,050	2,286,589
Mosaic Solar Loans, LLC, Series 2017-2, Class B ^(c)	4.770%	06/22/43	27,666	24,811	Sunnova Solar Issuer, LLC, Series 2020-2A, Class A ^(c)	2.730%	11/01/55	3,565,554	2,893,880
Mosaic Solar Loans, LLC, Series 2025-1, Class A ^(c)	6.120%	08/22/50	2,250,503	2,229,446					57,717,183
Mosaic Solar Loans, LLC, Series 2023-1A, Class A ^(c)	5.320%	06/20/53	2,945,653	2,793,067	Agency CMBS — 3.3%				
Mosaic Solar Loans, LLC, Series 2023-1A, Class B ^(c)	6.920%	06/20/53	2,170,481	1,923,275	FARM Mortgage Trust, Series 2021-1, Class A ^(c)	2.180%	01/25/51	21,419,927	17,357,231
Mosaic Solar Loans, LLC, Series 2023-2A, Class C ^{(c)(d)}	8.180%	09/22/53	4,500,000	3,077,625	Farmer Mac Agricultural Real Estate, Series 2022-1, Class A ^(c)	2.540%	07/25/51	18,344,363	14,946,620
Mosaic Solar Loans, LLC, Series 2023-3A, Class A ^(c)	5.910%	11/20/53	2,367,941	2,345,520	Farmer Mac Agricultural Real Estate, Series 2023-1, Class A ^(c)	2.631%	01/25/52	9,382,685	7,793,071
PowerPay Issuance Trust, Series 2024-1A, Class A ^(c)	6.530%	02/18/39	2,343,502	2,404,985	Farmer Mac Agricultural Real Estate, Series 2025-1, Class A ^(c)	5.220%	08/01/55	6,500,000	6,368,329
Renew Financial, LLC, Series 2017-1, Class A ^(c)	3.670%	09/20/52	228,887	212,289	FNMA, Pool #AN3598	2.550%	12/01/28	247,535	235,882
Renew Financial, LLC, Series 2017-1, Class B ^(c)	5.750%	09/20/52	6,594	6,537	FNMA, Pool #BL4548	2.430%	10/01/29	176,203	164,859
					FNMA, Pool #BL9861	1.640%	12/01/30	2,085,000	1,816,794
					FNMA, Pool #BS0602	1.590%	01/01/31	12,186,000	10,621,313

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO — 21.4% continued				
Agency CMBS — 3.3% continued					FHLMC, Series				
FNMA, Pool					3811, Class TA	5.000%	02/15/41	\$ 216,369	\$ 221,858
#BS0038	1.650%	01/01/31	\$ 1,985,240	\$ 1,721,095	FHLMC, Series				
FNMA, Pool					5115, Class AZ	2.000%	06/25/41	11,284,337	7,594,238
#BS0915	1.620%	03/01/31	3,200,000	2,733,588	FHLMC, Series				
FNMA, Pool					3895, Class				
#AN6149	3.140%	07/01/32	750,000	690,954	BF (1* SOFR				
FNMA, Pool					+ 50) ^(b)	4.947%	07/15/41	46,090	45,690
#AN7612	3.280%	12/01/32	240,467	224,007	FHLMC, Series				
FNMA, Pool					3923, Class CZ	5.000%	09/15/41	535,410	539,916
#FN0035	3.290%	12/01/32	5,560,077	5,167,070	FHLMC, Series				
FNMA, Pool					3959, Class PZ	4.500%	11/15/41	3,827,316	3,783,156
#BS3369	2.310%	10/01/41	7,768,000	5,407,176	FHLMC, Series				
FNMA, Pool					4136, Class LZ	3.000%	06/15/42	4,402,780	4,033,823
#BS3542	2.415%	10/01/41	2,850,000	1,978,695	FHLMC, Series				
FNMA, Pool					4074, Class JY	2.500%	07/15/42	689,000	616,752
#AM5015	4.940%	12/01/43	696,855	700,458	FHLMC, Series				
FRESB Multifamily					4116, Class YC	2.500%	10/15/42	1,404,000	1,065,217
Mortgage					FHLMC, Series				
Pass-Through					4180, Class BU	2.500%	10/15/42	2,564,923	2,201,928
Trust, Series					FHLMC, Series				
2018-SB57,					5149, Class CA	2.000%	01/15/43	1,049,335	741,993
Class A-10F	3.710%	07/25/28	2,115,127	2,066,805	FHLMC, Series				
				79,993,947	FHLMC, Series				
					4153, Class YZ	3.000%	01/15/43	4,541,608	4,071,575
Agency MBS CMO — 21.4%					FHLMC, Series				
FHLMC, Series					4165, Class ZT	3.000%	02/15/43	7,218,522	5,976,721
306, Class F3,					FHLMC, Series				
Pool #S2-0432					4180, Class ZB	3.000%	03/15/43	181,326	144,501
(1* SOFR					FHLMC, Series				
+ 30) ^(b)	4.747%	05/15/28	14,586	14,572	4183, Class NQ	3.000%	03/15/43	2,920,000	2,669,798
FHLMC, Series					FHLMC, Series				
4847, Class CV	3.500%	02/15/30	254,455	251,085	4204, Class QZ	3.000%	05/15/43	716,211	494,819
FHLMC, Series					FHLMC, Series				
2646, Class ZH	5.000%	07/15/33	149,244	148,793	4210, Class Z	3.000%	05/15/43	1,636,120	1,341,837
FHLMC, Series					FHLMC, Series				
4265, Class FD					4312, Class ZB	3.500%	08/15/43	10,292,816	9,464,727
(1* SOFR + 40)	4.818%	01/15/35	160,482	159,181	FHLMC, Series				
FHLMC, Series					4447, Class YZ	4.000%	08/15/43	910,057	870,971
5519, Class GV	5.750%	12/25/35	12,317,083	12,678,668	FHLMC, Series				
FHLMC, Series					4333, Class GL	3.500%	04/15/44	250,000	223,497
4613, Class					FHLMC, Series				
AF (1* SOFR					4408, Class BC	3.000%	11/15/44	1,020,410	837,076
+ 110) ^(b)	5.547%	11/15/37	240,554	238,655	FHLMC, Series				
FHLMC, Series					4448, Class GZ	2.500%	03/15/45	2,910,271	2,343,949
3605, Class PB	4.500%	11/15/39	43,717	42,864	FHLMC, Series				
FHLMC, Series					4473, Class Z	3.000%	05/15/45	432,872	354,270
3617, Class PC	4.500%	12/15/39	58,520	58,544	FHLMC, Series				
FHLMC, Series					4531, Class PZ	3.500%	11/15/45	1,349,157	1,251,666
3740, Class					FHLMC, Series				
FC (1* SOFR					4623, Class BZ	3.500%	10/15/46	3,389,980	3,145,690
+ 50) ^(b)	4.947%	10/15/40	57,573	56,976	FHLMC, Series				
FHLMC, Series					4738, Class TW	3.000%	11/15/46	1,476,000	1,368,416
3759, Class ME	4.000%	11/15/40	513,073	478,819	FHLMC, Series				
					4857, Class H	4.000%	11/15/46	29,965	29,822

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO — 21.4% continued				
Agency MBS CMO — 21.4% continued					Agency MBS CMO — 21.4% continued				
FHLMC, Series					FHLMC, Series				
4710, Class GZ	3.000%	01/15/47	\$ 4,678,790	\$ 3,902,050	5223, Class MZ	4.500%	12/25/50	\$ 3,704,093	\$ 3,213,203
FHLMC, Series					FHLMC, Series				
5099, Class CM	2.000%	07/25/47	3,750,000	2,535,566	5072, Class ME	1.000%	01/25/51	788,593	600,507
FHLMC, Series					FHLMC, Series				
4738, Class LZ	3.000%	12/15/47	3,934,598	3,409,427	5085, Class TY	1.000%	01/25/51	1,263,612	719,006
FHLMC, Series					FHLMC, Series				
4736, Class CL	3.000%	12/15/47	441,240	381,011	5072, Class DG	1.000%	02/25/51	701,625	539,717
FHLMC, Series					FHLMC, Series				
4753, Class EZ	3.500%	12/15/47	1,737,541	1,588,220	5146, Class ZW	2.000%	07/25/51	1,699,311	823,823
FHLMC, Series					FHLMC, Series				
4745, Class CZ	3.500%	01/15/48	1,299,679	1,174,724	5202, Class DZ	3.000%	07/25/51	2,753,121	1,608,814
FHLMC, Series					FHLMC, Series				
4768, Class ZH	3.000%	03/15/48	1,296,441	1,140,450	5155, Class MG	1.500%	10/25/51	906,205	749,109
FHLMC, Series					FHLMC, Series				
4801, Class ZN	4.000%	05/15/48	696,001	667,663	5159, Class PL	1.250%	11/25/51	1,289,008	1,040,715
FHLMC, Series					FHLMC, Series				
5526, Class DB	1.500%	07/25/48	3,595,220	2,222,962	5173, Class BZ	2.500%	12/25/51	1,093,616	632,454
FHLMC, Series					FHLMC, Series				
4941, Class NW	2.500%	05/25/49	758,520	469,531	4377, Class KZ	3.500%	02/15/52	910,413	813,327
FHLMC, Series					FHLMC, Series				
4892, Class PZ	3.000%	07/15/49	1,439,903	932,942	5189, Class ZP	3.000%	02/25/52	1,061,268	846,546
FHLMC, Series					FHLMC, Series				
4911, Class JM	3.500%	09/25/49	1,000,000	767,170	5210, Class BZ	3.000%	02/25/52	8,996,577	6,069,166
FHLMC, Series					FHLMC, Series				
5159, Class WZ,					5232, Class HL	4.000%	06/25/52	4,120,792	3,537,443
Pool #5159	2.000%	01/25/50	690,807	400,358	FHLMC, Series				
FHLMC, Series					5249, Class PL	4.000%	08/25/52	2,904,186	2,525,171
5037, Class PA	1.000%	03/25/50	4,593,971	3,526,545	FHLMC, Series				
FHLMC, Series					5297, Class DB	5.000%	03/25/53	1,239,531	1,140,131
5103, Class LH	1.500%	03/25/50	1,992,368	1,604,776	FHLMC, Series				
FHLMC, Series					5318, Class AZ	5.500%	06/25/53	5,080,533	4,828,542
5057, Class DN	2.000%	03/25/50	849,752	690,433	FHLMC, Series				
FHLMC, Series					5332, Class CZ	6.000%	08/25/53	4,427,179	4,484,268
4968, Class NP	6.500%	04/25/50	1,330,353	1,405,412	FNMA, Series				
FHLMC, Series					2010-155,				
5129, Class DM	1.000%	08/25/50	1,238,214	910,024	Class JH	4.000%	12/25/28	83,161	82,382
FHLMC, Series					FNMA, Series				
5017, Class CB	1.500%	09/25/50	1,097,118	819,849	2013-35,				
FHLMC, Series					Class YT	6.500%	09/25/32	87,836	90,368
5011, Class DB	2.000%	09/25/50	262,000	141,253	FNMA, Series				
FHLMC, Series					2002-86,				
5038, Class QP	0.750%	10/25/50	8,297,388	5,715,274	Class PG	6.000%	12/25/32	31,305	32,495
FHLMC, Series					FNMA, Series				
5038, Class PJ	0.750%	10/25/50	5,378,748	3,825,796	2004-56, Class Z	7.500%	03/25/34	61,818	66,319
FHLMC, Series					FNMA, Series				
5019, Class PL	1.000%	10/25/50	2,116,409	1,579,669	2004-17,				
FHLMC, Series					Class BA	6.000%	04/25/34	429,015	441,315
5028, Class PW	1.500%	10/25/50	684,000	399,800	FNMA, Series				
FHLMC, Series					2005-3,				
5039, Class JL	1.250%	11/25/50	1,263,139	941,577	Class CG	5.500%	02/25/35	111,398	116,224
					FNMA, Series				
					2005-62,				
					Class ZL	5.500%	07/25/35	170,653	177,876

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO — 21.4% continued				
Agency MBS CMO — 21.4% continued					Agency MBS CMO — 21.4% continued				
FNMA, Series 2006-56, Class DC (1* SOFR + 65) ^(b)	5.086%	07/25/36	\$ 238,290	\$ 234,689	FNMA, Series 2012-79, Class QB	2.000%	07/25/42	\$ 84,426	\$ 76,897
FNMA, Series 2006-71, Class ZH	6.000%	07/25/36	173,670	183,519	FNMA, Series 2003-W2, Class 1-1A	6.500%	07/25/42	461,454	481,150
FNMA, Series 2009-19, Class TD	5.000%	08/25/36	52,082	52,719	FNMA, Series 2012-92, Class Z	3.500%	08/25/42	5,023,401	4,548,905
FNMA, Series 2007-95, Class A3 (1* SOFR + 25) ^(b)	4.686%	08/27/36	1,600,000	1,514,178	FNMA, Series 2012-99, Class UY	2.500%	09/25/42	479,000	383,492
FNMA, Series 2006-108, Class FD (1* SOFR + 38) ^(b)	4.800%	11/25/36	64,202	63,520	FNMA, Series 2012-99, Class BY	2.500%	09/25/42	2,588,354	2,200,229
FNMA, Series 2007-39, Class NB	4.250%	05/25/37	69,212	68,134	FNMA, Series 2012-124, Class JA	1.500%	11/25/42	2,852,962	2,582,362
FNMA, Series 2008-60, Class JC	5.000%	07/25/38	109,471	111,602	FNMA, Series 2013-35, Class LP	3.000%	01/25/43	507,507	490,666
FNMA, Series 2009-103, Class MB ^(b)	6.721%	12/25/39	86,971	87,618	FNMA, Series 2013-35, Class CV	3.000%	02/25/43	350,000	328,375
FNMA, Series 2010-118, Class DZ	4.750%	10/25/40	1,510,414	1,474,415	FNMA, Series 2013-13, Class WH	3.500%	03/25/43	1,072,000	879,379
FNMA, Series 2011-8, Class ZA	4.000%	02/25/41	1,126,415	1,090,181	FNMA, Series 2013-31, Class NT	3.000%	04/25/43	27,117	25,740
FNMA, Series 2011-14, Class PB	5.000%	03/25/41	356,168	366,589	FNMA, Series 2003-W10, Class 3A-5	4.299%	06/25/43	2,357,100	2,214,172
FNMA, Series 2011-57, Class PD	4.000%	07/25/41	321,407	310,219	FNMA, Series 2013-84, Class B	4.000%	08/25/43	1,500,000	1,333,230
FNMA, Series 2011-62, Class UA	4.500%	07/25/41	647,667	632,535	FNMA, Series 2013-104, Class CY	5.000%	10/25/43	300,000	291,846
FNMA, Series 2012-40, Class GY	4.000%	04/25/42	778,956	753,117	FNMA, Series 2013-115, Class PB	4.500%	11/25/43	300,000	275,952
FNMA, Series 2013-34, Class GP	3.000%	05/25/42	237,681	227,071	FNMA, Series 2015-11, Class MZ	4.000%	12/25/43	5,497,838	5,249,204
FNMA, Series 2012-52, Class PQ	3.500%	05/25/42	683,221	580,963	FNMA, Series 2014-2, Class PB	4.000%	02/25/44	457,226	439,622
FNMA, Series 2012-56, Class WC	3.500%	05/25/42	1,251,000	1,111,991	FNMA, Series 2015-24, Class ZA	3.000%	04/25/45	2,071,060	1,836,018
					FNMA, Series 2017-16, Class UW	3.000%	07/25/45	2,044,494	1,844,951

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		Coupon	Maturity	Shares / Par Value	Fair Value			Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued						Agency MBS CMO — 21.4% continued					
Agency MBS CMO — 21.4% continued						Agency MBS CMO — 21.4% continued					
FNMA, Series						FNMA, Series					
2016-68, Class AL						2019-60, Class WZ					
3.000%	10/25/46	\$	915,061	\$	820,588	2.750%	10/25/49	\$	613,345	\$	396,396
FNMA, Series						FNMA, Series					
2016-80, Class CZ						2020-22, Class CA					
3.000%	11/25/46		654,737		428,722	3.000%	10/25/49		1,311,541		1,184,690
FNMA, Series						FNMA, Series					
2017-77, Class HZ						2019-83, Class EB					
3.500%	10/25/47		3,652,349		3,333,666	2.000%	01/25/50		171,000		92,055
FNMA, Series						FNMA, Series					
2018-08, Class DZ						2020-15, Class KY					
3.500%	02/25/48		512,622		467,301	3.000%	03/25/50		2,077,414		1,453,811
FNMA, Series						FNMA, Series					
2022-4, Class QM						2020-22, Class AY					
2.000%	03/25/48		1,602,020		1,040,107	2.000%	04/25/50		1,254,000		725,329
FNMA, Series						FNMA, Series					
2018-31, Class KB						2020-42, Class BY					
3.500%	05/25/48		178,683		163,213	2.000%	06/25/50		935,000		568,305
FNMA, Series						FNMA, Series					
2018-31, Class KQ						2020-50, Class A					
3.500%	05/25/48		600,000		538,138	2.000%	07/25/50		6,283,689		5,268,182
FNMA, Series						FNMA, Series					
2018-37, Class CL						2020-55, Class EY					
4.000%	06/25/48		622,735		503,828	2.000%	08/25/50		2,300,000		1,619,735
FNMA, Series						FNMA, Series					
2018-69, Class PZ						2020-81, Class MA					
3.500%	09/25/48		1,637,674		1,479,714	1.000%	10/25/50		3,555,661		2,683,238
FNMA, Series						FNMA, Series					
2018-66, Class PZ						2020-95, Class KY					
4.000%	09/25/48		629,751		499,659	1.500%	01/25/51		2,060,000		1,184,820
FNMA, Series						FNMA, Series					
2018-77, Class BY						2021-34, Class KC					
3.000%	10/25/48		2,371,165		2,112,780	1.000%	03/25/51		417,185		228,326
FNMA, Series						FNMA, Series					
2019-01, Class MH						2021-15, Class HD					
3.000%	02/25/49		150,382		136,263	1.000%	04/25/51		824,987		610,411
FNMA, Series						FNMA, Series					
2019-8, Class ZD						2021-25, Class JB					
3.500%	03/25/49		623,876		567,890	1.000%	05/25/51		1,391,115		1,057,836
FNMA, Series						FNMA, Series					
2019-038, Class MT						2021-43, Class CJ					
3.000%	07/25/49		746,188		663,396	1.000%	07/25/51		2,768,811		2,012,413
FNMA, Series						FNMA, Series					
2019-40, Class PL						2021-43, Class ME					
4.000%	07/25/49		318,000		250,438	1.500%	07/25/51		2,387,855		1,867,231
FNMA, Series						FNMA, Series					
2019-42, Class DZ						2021-66, Class NP					
2.750%	08/25/49		1,781,931		1,208,301	1.000%	10/25/51		3,478,863		2,523,177
FNMA, Series						FNMA, Series					
2019-60, Class DZ						2021-73, Class ZD					
2.500%	10/25/49		1,713,163		981,218	2.000%	11/25/51		1,487,927		675,683
						FNMA, Series					
						2022-1, Class GE					
						1.500%	02/25/52		3,433,600		2,962,391

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO — 21.4% continued				
Agency MBS CMO — 21.4% continued					Agency MBS CMO — 21.4% continued				
FNMA, Series 2022-49, Class GZ	4.000%	08/25/52	\$ 5,123,261	\$ 4,444,550	GNMA, Series 2009-2, Class PA	5.000%	12/20/38	\$ 29,242	\$ 29,205
FNMA, Series 2023-21, Class MY	5.000%	04/25/53	2,047,000	1,911,075	GNMA, Series 2014-79, Class HU	3.000%	02/16/40	443,238	375,441
FNMA, Series 2023-67, Class LA	6.000%	01/25/54	8,560,967	8,741,364	GNMA, Series 2018-124, Class Z	4.000%	03/20/41	4,036,438	3,726,512
FNMA, Series 2020-61, Class DB	1.250%	09/25/60	4,503,651	3,333,326	GNMA, Series 2011-34, Class MB	4.000%	03/20/41	1,892,416	1,817,073
GNMA, Series 2015-161, Class AV	3.000%	01/20/29	194,521	190,249	GNMA, Series 2012-74, Class LY	2.500%	06/20/42	932,000	685,524
GNMA, Series 2018-091, Class VL	3.500%	10/20/29	884,261	857,843	GNMA, Series 2012-134, Class KM	2.000%	09/20/42	342,000	267,264
GNMA, Series 2024-127, Class VC	5.500%	11/20/33	2,240,718	2,280,520	GNMA, Series 2012-113, Class NZ	4.500%	09/20/42	322,687	295,890
GNMA, Series 2023-004, Class BV	5.500%	12/20/33	1,026,809	1,042,948	GNMA, Series 2013-186, Class PY	2.000%	11/20/42	4,500,000	3,909,492
GNMA, Series 2004-49, Class MZ	6.000%	06/20/34	656,461	659,042	GNMA, Series 2012-145, Class PY	2.000%	12/20/42	1,900,000	1,564,641
GNMA, Series 2023-115, Class VL	6.000%	06/20/34	3,159,882	3,261,538	GNMA, Series 2013-6, Class PE	2.000%	01/20/43	169,000	132,469
GNMA, Series 2023-167, Class VC	6.500%	08/20/34	8,922,953	9,194,248	GNMA, Series 2013-5, Class GY	3.000%	01/20/43	789,000	637,869
GNMA, Series 2023-167, Class CV	6.500%	08/20/34	7,051,125	7,345,225	GNMA, Series 2015-179, Class ZB	2.500%	02/20/45	62,494	50,785
GNMA, Series 2024-24, Class NV	6.000%	12/20/34	2,554,422	2,568,962	GNMA, Series 2015-76, Class MZ	3.000%	05/20/45	2,882,083	2,578,199
GNMA, Series 2005-13, Class BG	5.000%	02/20/35	149,800	150,473	GNMA, Series 2016-37, Class YA	3.000%	12/20/45	1,052,784	909,421
GNMA, Series 2024-127, Class VQ	5.000%	08/20/35	6,129,182	6,165,680	GNMA, Series 2016-38, Class ZP	3.500%	03/20/46	82,899	60,794
GNMA, Series 2015-123, Class VB	3.500%	09/20/35	195,229	193,858	GNMA, Series 2016-74, Class PL	3.000%	05/20/46	1,061,689	948,554
GNMA, Series 2006-17, Class JN	6.000%	04/20/36	94,220	94,819	GNMA, Series 2016-77, Class GY	3.000%	06/20/46	1,110,000	1,000,666
GNMA, Series 2008-51, Class PH	5.250%	06/20/38	58,196	59,047	GNMA, Series 2016-118, Class LB	3.000%	09/20/46	500,000	434,161

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO — 21.4% continued				
Agency MBS CMO — 21.4% continued					Agency MBS CMO — 21.4% continued				
GNMA, Series 2016-120, Class YZ	3.000%	09/20/46	\$ 500,000	\$ 425,979	GNMA, Series 2019-052, Class HL	4.000%	04/20/49	\$ 490,565	\$ 430,652
GNMA, Series 2016-116, Class AB	3.000%	09/20/46	1,377,807	1,162,678	GNMA, Series 2019-085, Class MC	2.500%	06/20/49	818,184	729,642
GNMA, Series 2017-080, Class BZ	3.500%	05/20/47	464,257	348,518	GNMA, Series 2019-99, Class EW	3.000%	08/20/49	540,446	419,524
GNMA, Series 2017-120, Class JZ	4.000%	08/20/47	716,609	596,057	GNMA, Series 2019-99, Class GP	3.500%	08/20/49	517,000	396,565
GNMA, Series 2019-092, Class DB	2.250%	01/20/48	1,432,406	1,251,569	GNMA, Series 2021-66, Class YM	3.500%	09/20/49	1,582,452	1,381,750
GNMA, Series 2018-006, Class JY	2.750%	01/20/48	362,000	316,008	GNMA, Series 2019-152, Class LC	3.500%	10/20/49	2,800,945	2,598,468
GNMA, Series 2018-14, Class MZ	3.000%	01/20/48	430,853	274,611	GNMA, Series 2020-015, Class EH	2.500%	02/20/50	1,560,377	1,311,567
GNMA, Series 2018-024, Class DL	3.500%	02/20/48	1,697,069	1,549,977	GNMA, Series 2020-93, Class CP	2.900%	04/20/50	2,747,792	2,349,889
GNMA, Series 2018-46, Class CZ	3.200%	03/20/48	12,602,682	11,003,146	GNMA, Series 2020-093, Class AZ	3.000%	04/20/50	902,576	626,745
GNMA, Series 2018-097, Class GY	4.000%	07/20/48	1,162,000	1,117,375	GNMA, Series 2020-065, Class YC	2.000%	05/20/50	1,118,031	906,183
GNMA, Series 2018-105, Class ZK	4.000%	08/20/48	525,496	460,002	GNMA, Series 2020-84, Class LB	1.250%	06/20/50	4,355,405	3,386,642
GNMA, Series 2018-120, Class PY	3.500%	09/20/48	543,449	487,414	GNMA, Series 2021-58, Class NA	1.000%	07/20/50	481,222	369,033
GNMA, Series 2018-154, Class ZU	4.000%	11/20/48	560,598	461,125	GNMA, Series 2020-097, Class ML	2.500%	07/20/50	1,975,000	1,221,351
GNMA, Series 2018-166, Class Z	4.000%	12/20/48	536,252	436,592	GNMA, Series 2020-133, Class ZM	1.000%	09/20/50	504,336	172,627
GNMA, Series 2019-20, Class JK	3.500%	02/20/49	123,054	113,295	GNMA, Series 2020-160, Class QD	1.000%	10/20/50	163,028	79,030
GNMA, Series 2019-031, Class AZ	5.000%	03/20/49	163,167	161,747	GNMA, Series 2020-165, Class BP	1.000%	11/20/50	442,719	371,462
GNMA, Series 2019-042, Class AB	3.250%	04/20/49	6,224,294	5,568,622	GNMA, Series 2020-183, Class AE	1.250%	12/20/50	598,103	307,584
					GNMA, Series 2021-089, Class JY	1.250%	03/20/51	1,524,647	866,033

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO — 21.4% continued				
Agency MBS CMO — 21.4% continued					Agency MBS CMO — 21.4% continued				
GNMA, Series 2021-86, Class MB	1.000%	05/20/51	\$ 726,462	\$ 556,768	GNMA, Series 2022-205, Class CH	5.000%	06/20/52	\$ 3,242,719	\$ 3,124,190
GNMA, Series 2021-081, Class KE	1.500%	05/20/51	4,082,662	2,268,799	GNMA, Series 2022-129, Class PL	4.000%	07/20/52	3,595,000	3,101,441
GNMA, Series 2021-097, Class PA	1.000%	06/20/51	2,011,221	1,541,585	GNMA, Series 2022-125, Class JW	5.000%	07/20/52	2,000,000	1,869,687
GNMA, Series 2021-096, Class JK	1.500%	06/20/51	2,529,680	1,544,458	GNMA, Series 2022-136, Class PB	4.000%	08/20/52	1,585,000	1,370,447
GNMA, Series 2021-121, Class JW	1.500%	07/20/51	1,708,699	940,557	GNMA, Series 2022-160, Class QL	4.500%	09/20/52	5,500,000	5,137,071
GNMA, Series 2021-149, Class ZB	3.000%	08/20/51	319,253	183,533	GNMA, Series 2022-172, Class MZ	5.500%	10/20/52	2,157,619	2,122,214
GNMA, Series 2022-69, Class BY	2.000%	10/20/51	1,000,000	770,582	GNMA, Series 2022-190, Class DZ	5.750%	11/20/52	2,267,352	2,252,769
GNMA, Series 2022-206, Class GZ	4.500%	10/20/51	1,172,563	1,030,796	GNMA, Series 2022-197, Class JB	6.000%	11/20/52	1,500,715	1,617,681
GNMA, Series 2021-205, Class ZL	1.500%	11/20/51	4,729,797	2,086,761	GNMA, Series 2022-205, Class CE	5.000%	12/20/52	2,180,598	2,017,426
GNMA, Series 2021-196, Class YZ	1.500%	11/20/51	1,135,464	510,914	GNMA, Series 2022-209, Class JW	5.500%	12/20/52	2,038,000	1,970,572
GNMA, Series 2021-216, Class Z	1.500%	12/20/51	5,965,258	3,312,846	GNMA, Series 2023-13, Class JB	5.250%	01/20/53	505,050	450,353
GNMA, Series 2021-216, Class QM	1.500%	12/20/51	1,172,581	652,632	GNMA, Series 2023-004, Class PB	5.500%	01/20/53	3,932,000	3,736,857
GNMA, Series 2022-10, Class QJ	1.750%	01/20/52	1,253,095	723,759	GNMA, Series 2023-4, Class BZ	5.500%	01/20/53	1,740,721	1,641,187
GNMA, Series 2022-160, Class GZ	1.750%	01/20/52	14,851,955	8,724,726	GNMA, Series 2023-058, Class PZ	5.500%	01/20/53	6,453,418	6,239,459
GNMA, Series 2023-152, Class JL	6.000%	01/20/52	2,362,155	2,449,691	GNMA, Series 2023-070, Class BZ	6.000%	01/20/53	5,134,703	5,307,765
GNMA, Series 2022-84, Class AL	3.500%	05/20/52	2,812,353	2,412,684	GNMA, Series 2023-35, Class DB	4.500%	02/20/53	1,233,954	1,116,785
GNMA, Series 2022-101, Class PL	4.500%	06/20/52	9,199,000	8,607,003	GNMA, Series 2023-018, Class ZA	5.000%	02/20/53	1,840,885	1,693,138
					GNMA, Series 2023-45, Class HZ	5.000%	03/20/53	3,356,996	3,058,756

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO — 21.4% continued				
Agency MBS CMO — 21.4% continued					Agency MBS CMO — 21.4% continued				
GNMA, Series 2023-45, Class EZ	6.000%	03/20/53	\$ 2,078,075	\$ 2,106,300	GNMA, Series 2024-23, Class AZ	6.500%	02/20/54	\$ 8,601,204	\$ 9,025,322
GNMA, Series 2023-065, Class LZ	5.500%	05/20/53	1,313,359	1,248,799	GNMA, Series 2017-H18, Class EB ^(b)	4.810%	06/20/63	40,056	39,908
GNMA, Series 2023-066, Class ZE	6.500%	05/20/53	3,215,080	3,410,605	GNMA, Series 2023-152, Class TW	6.500%	10/20/63	10,605,596	11,195,952
GNMA, Series 2023-082, Class GZ	6.000%	06/20/53	2,647,798	2,703,617	GNMA, Series 2014-H14, Class FA (1* TSFR1M + 61) ^(b)	4.933%	07/20/64	116,828	117,031
GNMA, Series 2023-081, Class KB	6.500%	06/20/53	3,861,972	4,046,209	GNMA, Series 2016-H11, Class FD (1* TSFR12M + 112) ^(b)	5.075%	05/20/66	105,316	106,125
GNMA, Series 2023-096, Class CB	6.500%	07/20/53	2,350,873	2,477,229	GNMA, Series 2017-H16, Class DB ^(b)	4.515%	08/20/67	13,989	13,866
GNMA, Series 2023-117, Class LZ	6.000%	08/20/53	7,615,405	7,808,765					
GNMA, Series 2023-128, Class LZ	6.000%	08/20/53	7,073,186	7,328,598	Agency MBS CMO Derivatives — 0.5%				
GNMA, Series 2023-113, Class QC	6.000%	08/20/53	6,188,700	6,464,827	FHLMC, Series 3919, Class QS (IO) (-1* SOFR + 670) ^(b)	2.253%	08/15/30	559,372	22,778
GNMA, Series 2023-152, Class GX	6.000%	10/20/53	6,587,217	6,860,675	FHLMC, Series 226, Class (PO), Pool #S0-3651	0.000%	02/01/34	70,889	60,421
GNMA, Series 2023-152, Class MY	6.000%	10/20/53	1,592,333	1,656,049	FHLMC, Series 3102, Class TA (IO) (-7.5* SOFR30A + 64) ^(b)	7.500%	01/15/36	150,868	149,684
GNMA, Series 2023-148, Class CB	6.500%	10/20/53	4,188,291	4,400,454	FHLMC, Series 3607, Class AO (PO)	0.000%	04/15/36	48,621	41,536
GNMA, Series 2023-169, Class MB	6.500%	11/20/53	2,150,480	2,283,134	FHLMC, Series 237, Class S14 (IO) (-1* SOFR + 660) ^(b)	2.153%	05/15/36	205,957	22,911
GNMA, Series 2023-171, Class BZ	6.500%	11/20/53	4,718,930	4,941,849	FHLMC, Series 3199, Class OC (PO)	0.000%	08/15/36	65,362	58,651
GNMA, Series 2023-167, Class CZ	6.500%	11/20/53	8,725,085	9,197,099	FHLMC, Series 3607, Class OP (PO)	0.000%	07/15/37	188,225	159,584
GNMA, Series 2023-165, Class AZ	7.000%	11/20/53	5,399,965	5,977,204	FHLMC, Series 3852, Class NT (IO) (-1* SOFR30A + 611) ^(b)	1.582%	05/15/41	1,529,998	1,299,055
GNMA, Series 2024-28, Class GM	6.500%	02/20/54	5,674,261	5,927,973					

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS CMO Derivatives — 0.5% continued				
Agency MBS CMO Derivatives — 0.5% continued					Agency MBS CMO Derivatives — 0.5% continued				
FHLMC, Series 4422, Class DO (PO)	0.000%	10/15/41	\$ 635,097	\$ 492,208	FNMA, Series 398, Class C5 (IO)	5.000%	05/25/39	\$ 468,979	\$ 82,895
FHLMC, Series 4074, Class SJ (IO) (-1* SOFR + 662) ^(b)	2.173%	07/15/42	564,580	70,614	FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) ^(b)	2.130%	05/25/40	34,300	3,347
FHLMC, Class (PO), Pool #S0-6050	0.000%	08/15/42	117,174	90,129	FNMA, Series 409, Class C1 (IO)	4.000%	04/01/42	705,558	131,571
FHLMC, Class (PO), Pool #S0-6829	0.000%	09/15/43	214,199	164,007	FNMA, Series 2012-99, Class QS (IO) (-1* SOFR + 660) ^(b)	2.164%	09/25/42	1,361,595	184,761
FHLMC, Class (PO), Pool #S0-7033 (-1.6* SOFR30A + 955) ^(b)	2.371%	12/15/43	1,099,558	1,009,751	FNMA, Series 2012-128, Class WS (IO) (-1* SOFR + 400) ^(b)	0.000%	11/25/42	1,065,507	696,631
FNMA, Series 2012-148, Class IA (IO)	4.000%	01/25/28	34,968	639	FNMA, Series 2012-128, Class SH (IO) (-1* SOFR + 400) ^(b)	0.000%	11/25/42	464,337	313,459
FNMA, Series 2004-91, Class SP (IO) (-2.4* SOFR + 1680) ^(b)	6.153%	10/25/31	90,555	96,677	FNMA, Series 2016-32, Class GO (PO)	0.000%	01/25/43	11,453	4,617
FNMA, Series 2004-61, Class GO (PO)	0.000%	11/25/32	193,308	174,723	FNMA, Series 2016-30, Class IN (IO)	3.500%	02/25/43	421,603	12,627
FNMA, Series 2013-89, Class DI (IO)	4.000%	08/25/33	674,635	48,078	FNMA, Series 2019-31, Class CI (IO)	4.000%	02/25/47	467,339	24,128
FNMA, Series 2015-82, Class AI (IO)	3.500%	06/25/34	328,689	16,562	GNMA, Series 2011-139, Class LS (IO) (-1* TSFR1M + 511) ^(b)	0.561%	03/16/38	1,704,118	104,601
FNMA, Series 2016-28, Class DI (IO)	3.500%	03/25/35	299,800	15,183	GNMA, Series 2013-147, Class SD (IO) (-1* TSFR1M + 676) ^(b)	2.218%	12/20/39	1,017,661	120,464
FNMA, Series 384, Class 11 (IO)	5.000%	03/25/35	322,440	42,895	GNMA, Series 2011-21, Class SA (IO) (-1* TSFR1M + 611) ^(b)	1.574%	02/16/41	1,167,357	116,757
FNMA, Series 2005-52, Class JH (IO) (-1* SOFR + 660) ^(b)	2.164%	05/25/35	169,725	10,441	GNMA, Series 2013-113, Class QS (IO) (-1* TSFR1M + 631) ^(b)	1.768%	02/20/42	179,791	14,359
FNMA, Class (IO) ^(b)	5.000%	06/25/35	386,606	52,852					
FNMA, Series 2016-24, Class KI (IO)	3.500%	07/25/35	214,578	14,623					
FNMA, Class (IO)	5.000%	02/25/36	269,639	33,214					
FNMA, Series 2006-96, Class MO (PO)	0.000%	10/25/36	12,311	11,130					

Diamond Hill Core Bond Fund
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Agency MBS Passthrough — 8.0% continued				
Agency MBS CMO Derivatives — 0.5% continued					Agency MBS Passthrough — 8.0% continued				
GNMA, Series 2013-82, Class NS (IO) (-1* TSFR1M + 411) ^(b)	0.000%	05/20/43	\$ 1,294,967	\$ 785,603	FNMA, Pool #AS7287	3.500%	06/01/31	\$ 168,856	\$ 166,623
GNMA, Series 2017-004, Class WI (IO)	4.000%	02/20/44	432,762	21,553	FNMA, Pool #AL3200	3.500%	02/01/33	160,115	155,283
GNMA, Series 2016-32, Class MS (IO) (-1* TSFR1M + 616) ^(b)	1.618%	03/20/46	1,416,584	168,745	FNMA, Pool #AT7120	3.500%	06/01/33	247,349	241,579
GNMA, Series 2019-098, Class BI (IO)	3.000%	06/20/49	847,484	206,944	FNMA, Pool #AL5166	3.000%	11/01/33	1,163,058	1,112,287
GNMA, Series 2022-200, Class SC (IO) (-3.67* SOFR30A + 23) ^(b)	6.777%	11/20/52	4,598,521	5,032,554	FNMA, Pool #AL6685	4.000%	01/01/35	464,775	457,422
				12,183,962	FNMA, Pool #MA2198	3.500%	03/01/35	179,399	174,228
Agency MBS Passthrough — 8.0%					FNMA, Pool #MA3050	4.500%	06/01/37	308,119	310,316
FHLMC, Pool #U5-9010	4.000%	11/01/34	186,226	184,415	FNMA, Pool #FS7218	1.500%	02/01/42	2,866,691	2,368,032
FHLMC, Pool #G6-1909	4.500%	12/01/37	226,000	225,858	FNMA, Pool #BM7598	3.000%	02/01/43	5,386,080	4,844,212
FHLMC, Pool #G0-6085	6.500%	09/01/38	30,579	32,206	FNMA, Pool #AS4073	4.000%	12/01/44	149,703	142,241
FHLMC, Pool #RB-5090	2.000%	12/01/40	14,026,430	12,106,527	FNMA, Pool #AS5236	4.000%	05/01/45	912,117	877,635
FHLMC, Pool #2B-7995	2.523%	10/01/50	3,534,474	3,286,371	FNMA, Pool #MA2778	3.500%	10/01/46	75,738	68,896
FHLMC, Pool #RE-6080	1.500%	11/01/50	1,425,627	1,045,801	FNMA, Series 2017-10, Class LZ	3.000%	03/25/47	4,268,053	3,733,284
FHLMC, Pool #RE-0015	3.000%	11/01/50	5,155,218	4,612,670	FNMA, Pool #BM6504	3.500%	01/01/48	8,994,501	8,215,530
FHLMC, Pool #RE-6085	1.500%	02/01/51	772,945	567,006	FNMA, Pool #BM6530	3.000%	10/01/48	279,052	249,022
FHLMC, Pool #RE-6093	1.500%	04/01/51	1,190,105	873,024	FNMA, Pool #BM6732	4.000%	11/01/48	13,640,573	13,141,829
FHLMC, Series 4839, Class AL	4.000%	04/15/51	2,326,401	1,973,985	FNMA, Pool #CA6940	2.247%	09/01/50	2,274,905	2,104,695
FHLMC, Pool #8C-0205	1.854%	02/01/52	3,494,724	3,248,326	FNMA, Pool #BP7449	2.041%	10/01/50	753,965	719,664
FHLMC, Pool #QH-7551	6.000%	12/01/53	4,852,031	4,941,047	FNMA, Pool #BM6452	2.114%	10/01/50	2,819,481	2,590,272
FNMA, Pool #252409	6.500%	03/01/29	24,200	24,558	FNMA, Pool #BQ5239	2.222%	10/01/50	1,465,118	1,404,064
FNMA, Pool #AL5850	3.500%	10/01/29	92,196	91,090	FNMA, Pool #MA4199	1.500%	11/01/50	741,463	543,914
					FNMA, Pool #CA8249	1.500%	12/01/50	7,357,457	5,562,074
					FNMA, Pool #BK8466	2.241%	12/01/50	1,023,503	942,363
					FNMA, Pool #MA4294	1.500%	03/01/51	2,784,662	2,042,752
					FNMA, Pool #BR9977	1.782%	06/01/51	2,365,643	2,132,071
					FNMA, Pool #DA1521	6.000%	10/01/53	8,072,162	8,220,249

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					ARM — 0.0% ^(e)				
Agency MBS Passthrough — 8.0% continued					Structured Asset Securities Corp., Series 2003-37A, Class 2-A ^(b)				
FNMA, Pool #FS9979	6.000%	09/01/54	\$25,871,172	\$26,394,971	5.750%	12/25/33	\$ 3,861	\$ 3,812	
GNMA, Pool #MA5738M	4.000%	02/20/34	120,661	120,446					
GNMA, Pool #MA7385M	2.000%	06/20/36	1,301,519	1,140,862	Auto Loan — 2.5%				
GNMA, Pool #784279	5.500%	11/15/38	208,921	214,372	ACM Auto Trust, Series 2024-2A, Class A ^(c)				
GNMA, Pool #711522X	4.500%	07/15/40	197,432	197,969	6.060%	02/20/29	499,326	500,649	
GNMA, Pool #784991	3.000%	04/20/46	3,345,444	2,944,349	ACM Auto Trust, Series 2024-1A, Class B ^(c)				
GNMA, Pool #78541	4.500%	06/15/46	78,579	77,267	11.400%	01/21/31	2,162,944	2,198,772	
GNMA, Pool #784792	4.500%	08/20/49	413,505	384,078	ACM Auto Trust, Series 2024-2A, Class B ^(c)				
GNMA, Pool #MA7248	3.000%	03/20/51	1,010,137	876,414	9.210%	08/20/31	600,000	612,273	
GNMA, Pool #CI6717	3.000%	10/20/51	1,926,446	1,704,724	ACM Auto Trust, Series 2025-2A, Class B ^(c)				
GNMA, Pool #MA7929M	3.500%	03/20/52	6,630,307	5,932,336	7.250%	02/20/32	1,200,000	1,218,865	
GNMA, Pool #787258	3.500%	08/20/52	8,956,135	8,035,043	AgoraCapital Auto Securities Trust, Series 2025-1A, Class A ^(c)				
GNMA, Pool #CMT497C	5.000%	08/20/52	5,019,395	4,932,843	6.400%	11/25/32	5,657,881	5,662,132	
GNMA, Pool #CX4361C	8.000%	11/20/53	587,197	611,017	Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C ^(c)				
GNMA, Pool #MA9367	8.000%	12/20/53	4,886,959	5,102,821	9.840%	03/15/29	2,700,000	2,806,264	
GNMA, Pool #MA9428M	8.000%	01/20/54	1,636,443	1,686,375	Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class B ^(c)				
GNMA, Pool #CR2128	3.000%	04/20/55	810,298	700,681	6.870%	06/17/30	2,000,000	2,048,607	
GNMA, Pool #CN5057	4.500%	07/20/62	1,811,212	1,716,541	Exeter Automobile Receivables Trust, Series 2021-2, Class D				
GNMA, Pool #CN5236C	4.000%	08/20/62	3,904,365	3,581,034	1.400%	04/15/27	3,759,920	3,698,892	
GNMA, Pool #CN5237	4.500%	08/20/62	1,634,718	1,549,267	FHF Trust, Series 2021-2A, Class B ^(c)				
GNMA, Pool #CP5023C	6.000%	08/20/62	1,872,402	1,891,793	1.630%	09/15/27	5,170,865	5,137,611	
GNMA, Pool #CQ3549	3.000%	10/20/62	220,942	191,036	FinBe USA Trust, Series 2025-1A, Class B ^(c)				
GNMA, Pool #CS5780	3.000%	02/20/63	325,742	281,651	6.600%	12/16/30	3,400,000	3,414,271	
GNMA, Pool #DJ1126	7.000%	04/20/65	28,977,679	29,728,291	First Help Financial, LLC, Series 2023-2, Class D ^(c)				
				195,729,602	9.503%	10/15/30	1,750,000	1,880,124	
					Hertz Vehicle Financing, LLC, Series 2024-2A, Class C ^(c)				
					7.650%	01/27/31	5,000,000	5,045,117	

Diamond Hill Core Bond Fund
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	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued				
Auto Loan — 2.5% continued				
Lobel Automobile Receivables Trust, Series 2023-2, Class A ^(c)	7.590%	04/16/29	\$ 126,373	\$ 126,572
Merchants Fleet Funding, LLC, Series 2023-1A, Class D ^(c)	8.200%	05/20/36	4,000,000	4,067,644
Research-Driven Pagaya Motor Asset Trust I, Series 2024-1A, Class B ^(c)	7.960%	06/25/32	5,348,702	5,416,691
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class C ^(c)	6.675%	06/27/33	9,800,000	9,789,998
Tricolor Auto Securitization Trust, Series 2024-1A, Class B ^(c)	6.530%	12/15/27	4,000,000	4,037,544
Tricolor Auto Securitization Trust, Series 2024-3A, Class B ^(c)	5.360%	09/15/28	1,625,000	1,628,643
Tricolor Auto Securitization Trust, Series 2024-3A, Class C ^(c)	5.730%	12/15/28	1,920,000	1,925,138
US Bank NA, Series 2023-1, Class B ^(c)	6.789%	08/25/32	428,353	433,418
Veros Auto Receivables Trust, Series 2023-1, Class A ^(c)	7.120%	11/15/28	98,215	98,342
				61,747,567

CRE/CLO — 1.8%

A10 Securitization, Series 2021-D, Class D ^(c)	4.409%	10/01/38	1,241,661	1,189,253
A10 Securitization, Series 2021-D, Class E ^(c)	4.937%	10/01/38	1,266,495	1,202,644

	Coupon	Maturity	Shares / Par Value	Fair Value
CRE/CLO — 1.8% continued				
Acre Commercial Mortgage Trust, Series 2021- FL4, Class C ^(c)	6.679%	12/18/37	\$ 1,850,000	\$ 1,819,059
Acre Commercial Mortgage Trust, Series 2021-FL4, Class D (1* TSFR1M + 271) ^{(b)(c)}	7.529%	12/18/37	1,000,000	981,842
Acre Commercial Mortgage Trust, Series 2021-FL4, Class E (1* TSFR1M + 321) ^{(b)(c)}	8.029%	12/18/37	675,000	659,400
Arbor Realty Collateralized Loan Obligation Ltd., Series 2021-FL3, Class AS (1* TSFR1M + 151) ^{(b)(c)}	5.826%	08/15/34	2,557,000	2,551,975
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class B (1* TSFR1M + 319) ^{(b)(c)}	7.514%	01/18/41	2,500,000	2,493,720
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class C (1* TSFR1M + 369) ^{(b)(c)}	8.014%	01/18/41	4,000,000	3,990,060
AREIT CRE Trust, Series 2022-CRE7, Class C (1* SOFR + 384) ^{(b)(c)}	8.157%	06/17/39	900,000	900,675
BXMT Ltd., Series 2020-FL3, Class A (1* TSFR1M + 151) ^{(b)(c)}	6.343%	11/15/37	3,094,430	3,095,299
BXMT Ltd., Series 2020-FL3, Class D (1* TSFR1M + 291) ^{(b)(c)}	7.743%	11/15/37	1,500,000	1,447,572
BXMT Ltd., Series 2020-FL2, Class B (1* TSFR1M + 151) ^(c)	6.093%	02/15/38	2,240,000	2,209,572

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued				
CRE/CLO — 1.8% continued				
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) ^{(b)(c)}	6.643%	02/15/38	\$ 3,134,000	\$ 3,009,317
BXMT Ltd., Series 2021-FL4, Class C (1* TSFR1M + 186) ^{(b)(c)}	6.193%	05/15/38	1,600,000	1,528,654
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) ^{(b)(c)}	6.693%	05/15/38	3,000,000	2,821,167
HERA Commercial Mortgage Ltd., Series 2021-FL1, Class C (1* TSFR1M + 206) ^{(b)(c)}	6.379%	02/18/38	3,000,000	2,962,989
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class AS (1* TSFR1M + 156) ^{(b)(c)}	5.879%	07/16/36	4,431,000	4,418,700
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class B (1* TSFR1M + 374) ^{(b)(c)}	8.053%	09/17/37	3,000,000	3,000,780
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class D (1* TSFR1M + 573) ^{(b)(c)}	10.047%	09/17/37	750,000	750,808
PFP III, Series 2024-11, Class D (1* TSFR1M + 409) ^{(b)(c)}	8.425%	09/17/39	2,500,000	2,485,497
				43,518,983

Credit Cards — 0.8%

Continental Finance Credit Card, LLC, Series 2021-A, Class B ^(c)	3.490%	12/17/29	1,892,444	1,889,841
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	Coupon	Maturity	Shares / Par Value	Fair Value
Credit Cards — 0.8% continued				
Continental Finance Credit Card, LLC, Series 2021-A, Class C ^(c)	4.020%	12/17/29	\$ 6,000,000	\$ 5,975,143
Genesis Sales Finance Master Trust, Series 2024-B, Class D ^(c)	7.040%	12/20/32	5,000,000	5,033,871
Mercury Financial Credit Card Master Trust, Series 2024-2A, Class B ^(c)	7.430%	07/20/29	5,000,000	5,028,960
Mission Lane Credit Card Master Trust, Series 2024-A, Class C ^(c)	7.320%	08/15/29	3,000,000	3,023,311
				20,951,126

Equipment — 0.6%

Blue Bridge Funding, Inc., Series 2023-1, Class A ^(c)	7.370%	11/15/30	811,652	819,008
CLI Funding VI, LLC, Series 2020-1, Class B ^(c)	3.620%	09/18/45	337,612	318,836
CPF IV, LLC, Series 2023-2, Class A ^(c)	7.480%	03/15/32	1,342,887	1,356,877
CPF IV, LLC, Series 2023-2, Class C ^(c)	7.560%	03/15/32	2,000,000	1,975,513
Dext ABS, Series 2023-2, Class D ^(c)	8.300%	05/15/34	1,500,000	1,601,855
NMEF Funding, LLC, Series 2022-B, Class C ^(c)	8.540%	06/15/29	4,500,000	4,597,608
NMEF Funding, LLC, Series 2023-A, Class C ^(c)	8.040%	06/17/30	3,500,000	3,605,519
Stellar Jay Ireland DAC, Series 2021-1, Class B ^(c)	5.926%	10/15/41	377,295	371,780
				14,646,996

Diamond Hill Core Bond Fund
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					HECM — 4.1% continued				
HECM — 4.1%					Brean Asset				
Boston Lending					Backed				
Trust, Series					Securities Trust,				
2022-1, Class					Series 2024-				
M2 ^(c)					RM9, Class A1 ^(c)				
2.750%	02/25/62	\$	548,861	\$ 492,949	5.000%	09/25/64	\$	3,208,816	\$ 3,167,783
Brean Asset					Brean Asset				
Backed					Backed				
Securities					Securities				
Trust, Series					Trust, Series				
2022-RM4,					2025-RM10,				
Class M1 ^(c)					Class A2 ^(c)				
3.000%	07/25/62		1,092,869	979,190	5.000%	01/25/65		6,800,000	6,556,563
Brean Asset					Brean Asset				
Backed					Backed				
Securities Trust,					Securities Trust,				
Series 2022-					Series 2023-				
RM5, Class A ^(c)					RM7, Class A1 ^(c)				
4.500%	09/25/62		4,517,156	4,411,770	4.500%	03/25/78		8,379,137	8,187,686
Brean Asset					Brean Asset				
Backed					Backed				
Securities					Securities				
Trust, Series					Trust, Series				
2022-RM5,					2023-				
Class M1 ^(c)					RM7, Class A2 ^(c)				
4.500%	09/25/62		2,598,494	2,481,812	4.500%	03/25/78		6,039,000	5,799,412
Brean Asset					Brean Asset				
Backed					Backed				
Securities					Securities				
Trust, Series					Trust, Series				
2022-RM5,					2023-RM7,				
Class M2 ^(c)					Class M1 ^(c)				
4.500%	09/25/62		2,937,428	2,701,948	4.500%	03/25/78		3,213,097	2,956,508
Brean Asset					Cascade Funding				
Backed					Mortgage				
Securities					Trust, Series				
Trust, Series					2024-HB13,				
2023-RM6,					Class M3 ^(c)				
Class M1 ^(c)					3.000%	05/25/34		2,000,000	1,863,448
5.250%	01/25/63		3,054,606	2,928,487	Cascade Funding				
Brean Asset					Mortgage Trust,				
Backed					Series 2024-2,				
Securities					Class M3 ^(c)				
Trust, Series					3.000%	06/25/34		4,000,000	3,738,472
2023-RM6,					Cascade Funding				
Class M2 ^(c)					Mortgage Trust,				
5.250%	01/25/63		3,054,606	2,856,796	Series 2024-2,				
Brean Asset					Class M2 ^(c)				
Backed					3.000%	06/25/34		2,000,000	1,893,863
Securities					Cascade Funding				
Trust, Series					Mortgage				
2023-SRM1,					Trust, Series				
Class M1 ^(c)					2024-HB15,				
4.000%	09/25/63		3,216,081	3,112,391	Class M3 ^{(b)(c)}				
Brean Asset					4.000%	08/25/34		5,500,000	5,201,107
Backed					Ocwen Loan				
Securities					Investment				
Trust, Series					Trust, Series				
2023-SRM1,					2023-HB1,				
Class M3 ^(c)					Class M3 ^(c)				
4.000%	09/25/63		3,055,277	2,713,608	3.000%	06/25/36		4,000,000	3,787,088
					Ocwen Loan				
					Investment				
					Trust, Series				
					2024-HB1,				
					Class M2 ^(c)				
					3.000%	02/25/37		1,500,000	1,409,706

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued				
HECM — 4.1% continued				
Ocwen Loan Investment Trust, Series 2024-HB1, Class M3 ^(c)	3.000%	02/25/37	\$ 3,500,000	\$ 3,266,349
Onity Loan Investment Trust, Series 2024-HB2, Class M3 ^(c)	5.000%	08/25/37	2,500,000	2,368,663
RMF Buyout Issuance Trust, Series 2021- HB1, Class M3 ^(c)	3.690%	11/25/31	1,550,000	1,465,799
RMF Buyout Issuance Trust, Series 2020-HB1, Class AI ^{(b)(c)}	1.719%	10/25/50	1,725,704	1,613,570
RMF Buyout Issuance Trust, Series 2020- HB1, Class AB ^(c)	1.744%	10/25/50	3,131,142	2,910,493
RMF Buyout Issuance Trust, Series 2020- HB1, Class M1 ^(c)	2.619%	10/25/50	1,500,000	1,277,472
RMF Proprietary Issuance Trust, Series 2021-2, Class A ^(c)	2.125%	09/25/61	4,280,101	3,933,551
RMF Proprietary Issuance Trust, Series 2022-1, Class A ^{(b)(c)}	3.000%	01/25/62	2,013,017	1,852,712
RMF Proprietary Issuance Trust, Series 2022-2, Class M3 ^(c)	3.750%	06/25/62	1,100,000	963,430
RMF Proprietary Issuance Trust, Series 2022-3, Class A ^{(b)(c)}	4.000%	08/25/62	4,936,721	4,766,791
RMF Proprietary Issuance Trust, Series 2022-3, Class M1 ^(c)	4.000%	08/25/62	5,000,000	4,591,624
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 ^(c)	4.000%	08/25/62	2,500,000	2,179,373

	Coupon	Maturity	Shares / Par Value	Fair Value
HECM — 4.1% continued				
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 ^{(b)(c)}	3.000%	01/25/62	\$ 1,000,000	\$ 890,573
RMF Proprietary Issuance Trust III, Series 2022- 1, Class M2 ^(c)	3.000%	01/25/62	1,000,000	869,720
				100,190,707
Hospitality — 0.3%				
INTOWN Mortgage Trust, Series 2025- STAY, Class D (1* TSFR1M + 285) ^{(b)(c)}	7.162%	03/15/42	3,150,000	3,140,156
MCR Mortgage Trust, Series 2024-TWA, Class D ^(c)	7.402%	06/12/39	3,500,000	3,534,654
				6,674,810
Industrial — 0.3%				
BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 259) ^{(b)(c)}	6.903%	03/15/30	7,000,000	6,982,500
Laboratory — 1.4%				
BX Commercial Mortgage Trust, Series 2024- BIO2, Class D ^(c)	7.970%	08/13/41	4,400,000	4,366,710
Commercial Mortgage Trust, Series 2020-CX, Class A ^(c)	2.173%	11/10/46	7,595,000	6,479,285
Commercial Mortgage Trust, Series 2020-CX, Class B ^(c)	2.446%	11/10/46	2,960,000	2,476,914
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) ^{(b)(c)}	5.826%	03/15/38	4,550,000	4,515,875

Diamond Hill Core Bond Fund
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June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Multifamily — 1.4% continued				
Laboratory — 1.4% continued					FREMF Mortgage				
Life Financial					Trust, Series				
Services Trust,					2018-KF46,				
Series 2021-					Class B (1*				
BMR, Class E					SOFR30A +				
(1* TSFR1M					206) ^{(b)(c)}				
+ 186) ^{(b)(c)}					6.415%	03/25/28	\$	142,356	\$ 136,868
6.176%	03/15/38	\$	1,064,700	1,054,053	FREMF Mortgage				
Life Financial					Trust, Series				
Services Trust,					2018-KF48,				
Series 2022-					Class B (1*				
BMR2, Class					SOFR + 205) ^{(b)(c)}				
A1 (1* TSFR1M					6.476%	06/25/28		1,438,424	1,360,910
+ 130) ^{(b)(c)}					FREMF Mortgage				
5.607%	05/15/39		7,500,000	7,265,625	Trust, Series				
VLS Commercial					2018-KF50,				
Mortgage Trust,					Class B (1*				
Series 2020-					SOFR + 190) ^{(b)(c)}				
LAB, Class A ^(e)					6.326%	07/25/28		338,254	324,238
2.130%	10/10/42		9,060,000	7,694,891	FREMF Mortgage				
				33,853,353	Trust, Series				
Manufactured Housing — 0.0% ^(e)					2019-KF57,				
Cascade					Class B (1*				
Manufactured					SOFR + 225) ^{(b)(c)}				
Housing Asset					5.901%	01/25/29		1,054,297	1,004,788
Trust, Series					FREMF Mortgage				
2019-MH1,					Trust, Series				
Class M ^{(b)(c)}					2019-KF67,				
5.985%	11/25/44		100,000	95,983	Class B (1*				
Multifamily — 1.4%					SOFR + 225) ^{(b)(c)}				
BX Commercial					6.127%	08/25/29		273,383	259,028
Mortgage Trust,					Multifamily				
Series 2024-					Connecticut				
AIRC, Class D					Avenue, Series				
(1* TSFR1M					2024-01,				
+ 309) ^{(b)(c)}					Class M7 (1*				
7.401%	08/15/39		3,882,878	3,897,068	SOFR30A +				
FREMF Mortgage					275) ^{(b)(c)}				
Trust, Series					7.055%	07/25/54		5,897,946	5,940,304
2018-KF53,					Multifamily				
Class B (1*					Connecticut				
SOFR + 205) ^{(b)(c)}					Avenue, Series				
6.476%	10/25/25		491,756	489,343	2025-01,				
FREMF Mortgage					Class M1 (1*				
Trust, Series					SOFR30A +				
2019-KF58,					240) ^{(b)(c)}				
Class B (1*					6.705%	05/25/55		4,599,687	4,601,779
SOFR30A +					MultiFamily				
226) ^{(b)(c)}					Structured				
6.576%	01/25/26		1,688,582	1,675,643	Credit Risk				
FREMF Mortgage					Notes, Series				
Trust, Series					2021-MN2,				
2018-KF43,					Class M-1 (1*				
Class B (1*					SOFR + 180) ^{(b)(c)}				
SOFR + 215) ^{(b)(c)}					6.105%	07/25/41		714,272	701,416
6.171%	01/25/28		236,208	227,877	MultiFamily				
					Structured Credit				
					Risk Notes,				
					Series 2024-				
					MN9, Class M1				
					(1* SOFR30A				
					+ 245) ^{(b)(c)}				
					6.772%	10/25/44		3,319,527	3,324,708

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Non-Agency MBS 2.0 — 0.4% continued				
Multifamily — 1.4% continued					J.P. Morgan				
MultiFamily					Wealth				
Structured					Management,				
Credit Risk					Series 2021-				
Notes, Series					CL1, Class				
2025-MN10,					M3 (1* SOFR				
Class M-1 (1*					+ 180) ^{(b)(c)}				
SOFR30A +					6.105%	03/25/51	\$ 1,489,669	\$ 1,468,072	
205) ^{(b)(c)}	6.355%	02/25/45	\$ 3,047,928	\$ 3,017,488	Redwood Funding				
MultiFamily					Trust, Series				
Structured					2025-RR1,				
Credit Risk					Class A1 ^(c)	6.767%	06/27/28	6,000,000	5,999,916
Notes, Series					Redwood				
2025-MN10,					Funding Trust,				
Class M-2 (1*					Series 2025-2,				
SOFR30A +					Class A ^(c)	7.112%	05/27/55	1,824,963	1,823,326
285) ^{(b)(c)}	7.155%	02/25/45	1,550,000	1,534,517					
MultiFamily									10,379,734
Structured					Non-Performing Loan — 0.2%				
Credit Risk					Saluda Grade				
Notes, Series					Alternative				
2021-MN1,					Mortgage				
Class M-1 (1*					Trust, Series				
SOFR + 200) ^{(b)(c)}	6.305%	01/25/51	820,840	817,078	2025-NPL2,				
MultiFamily					Class A1 ^(c)	7.774%	05/25/30	5,502,765	5,519,289
Structured					Office — 1.2%				
Credit Risk					Banc of America				
Notes, Series					Merrill Lynch				
2021-MN3,					Commercial				
Class M-1 (1*					Mortgage,				
SOFR + 230) ^{(b)(c)}	6.605%	11/25/51	2,450,335	2,452,405	Series 2020-				
MultiFamily					BOC, Class A ^(c)	2.627%	01/15/32	750,000	655,789
Structured					Banc of America				
Credit Risk					Merrill Lynch				
Notes, Series					Commercial				
2022-MN4,					Mortgage,				
Class M-1 (1*					Series 2016-				
SOFR + 425) ^{(b)(c)}	8.555%	05/25/52	2,801,367	2,848,924	SS1, Class A ^(c)	3.665%	12/15/35	3,700,000	3,480,559
				34,614,382	Banc of America				
Non-Agency MBS 2.0 — 0.4%					Merrill Lynch				
Chase Mortgage					Commercial				
Finance Corp.,					Mortgage,				
Series 2021-					Series 2020-				
CL1, Class					BOC, Class B ^(c)	2.829%	01/15/32	2,800,000	2,363,888
M3 (1* SOFR					COLEM Mortgage				
+ 155) ^(b)	5.872%	02/25/50	583,853	551,191	Trust, Series				
J.P. Morgan					2022-HLNE,				
Wealth					Class B ^(c)	2.461%	04/12/42	3,000,000	2,597,537
Management,					Drop Mortgage				
Series 2021-					Trust, Series				
CL1, Class					2021-FILE,				
M1 (1* SOFR					Class A (1*				
+ 130) ^{(b)(c)}	5.605%	03/25/51	538,285	537,229	TSFR1M +				
					126) ^{(b)(c)}	5.576%	10/15/43	3,500,000	3,396,582

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Residential Transition Loan — 2.5% continued				
Office — 1.2% continued					Homeward				
Drop Mortgage					Opportunities				
Trust, Series					Funding				
2021-FILE,					Trust, Series				
Class B (1*					2024-RTL1,				
TSFR1M +					Class A-2 ^(c)				
181) ^{(b)(c)}					8.570%	07/25/29	\$ 2,300,000	\$ 2,311,367	
6.126%	10/15/43	\$13,300,000	\$12,547,760		Homeward				
NYC Commercial					Opportunities				
Mortgage					Funding				
Trust, Series					Trust, Series				
2025-3BP, Class					2024-RRTL2,				
D (1* TSFR1M					Class A-2 ^(c)				
+ 244) ^{(b)(c)}					6.369%	09/25/39	4,000,000	4,005,757	
6.753%	02/15/42	1,600,000	1,572,133		LHOME Mortgage				
NYT Mortgage					Trust, Series				
Trust, Series					2024-RTL1,				
2019-NYT, Class					Class A2 ^(c)				
D (1* TSFR1M					9.165%	01/25/29	2,500,000	2,523,019	
+ 230) ^{(b)(c)}					LHOME Mortgage				
6.609%	12/15/35	3,850,000	3,594,837		Trust, Series				
			30,209,085		2024-RTL1,				
					Class M ^(c)				
					11.949%	01/25/29	2,000,000	2,021,179	
Residential Transition Loan — 2.5%					LHOME Mortgage				
AlphaFlow					Trust, Series				
Transitional					2024-RTL2,				
Mortgage Co.,					Class A2 ^(c)				
Series 2021-					9.537%	03/25/29	1,500,000	1,514,351	
WL1, Class A1 ^(c)					LHOME Mortgage				
3.280%	01/25/26	391,613	370,762		Trust, Series				
AlphaFlow					2024-RTL3,				
Transitional					Class A2 ^(c)				
Mortgage					8.373%	05/25/29	4,000,000	4,042,068	
Co., Series					LHOME Mortgage				
2021-WL1,					Trust, Series				
Class A2 ^{(c)(d)}					2025-RTL1,				
7.610%	01/25/26	96,092	3,672		Class A1 ^(c)				
Corevest					5.652%	01/25/40	8,000,000	8,024,355	
American					LHOME Mortgage				
Finance					Trust, Series				
Ltd., Series					2025-RTL1,				
2021-RTL1,					Class A2 ^(c)				
5.104%	03/28/29	261,541	261,383		5.952%	01/25/40	4,150,000	4,158,509	
Easy STG					New York				
Mortgage Loan					Mortgage				
Trust, Series					Trust, Series				
2025-RTL1,					2024-BPL1,				
Class A1 ^(c)					Class A1 ^(c)				
6.456%	05/25/40	3,700,000	3,738,631		7.154%	02/25/29	5,750,000	5,782,676	
Easy STG					New York				
Mortgage Loan					Mortgage				
Trust, Series					Trust, Series				
2025-RTL1,					2024-BPL1,				
Class A2 ^(c)					Class A2 ^(c)				
8.299%	05/25/40	3,400,000	3,416,411		8.617%	02/25/29	2,500,000	2,517,310	
Fidelis Mortgage					ROC Mortgage				
Trust, Series					Trust, Series				
25-RTL1,					2025-RTL1,				
Class A-2 ^(c)					Class A2 ^(c)				
6.220%	02/27/40	2,200,000	2,211,318		6.114%	02/25/40	8,000,000	8,058,502	
					ROC Securities				
					Trust, Series				
					2021-RTL1,				
					Class A1 ^(c)				
					2.487%	08/25/26	42,697	42,551	

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	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued				
Residential Transition Loan — 2.5% continued				
ROC Securities				
Trust, Series 2021-RTL1, Class A2 ^(c)	3.351%	08/25/26	\$ 3,500,000	\$ 3,488,873
TVC Mortgage Trust, Series 2024-RRTL1, Class A2 ^(c)				
	5.956%	07/25/39	2,000,000	2,005,379
				60,498,073

Retail — 0.2%

Wells Fargo				
Mortgage Trust, Series 2021-SAVE, Class B (1* SOFR + 145) ^{(b)(c)}	5.976%	02/15/40	2,123,200	2,122,022
Wells Fargo				
Mortgage Trust, Series 2021-SAVE, Class C (1* SOFR + 180) ^{(b)(c)}	6.326%	02/15/40	580,000	579,678
Wells Fargo				
Mortgage Trust, Series 2021-SAVE, Class D (1* SOFR + 250) ^{(b)(c)}	7.026%	02/15/40	2,324,000	2,322,708
				5,024,408

Second Lien — 1.8%

Achieve Mortgage, Series 2024-HE2, Class A ^(c)				
	5.350%	10/25/39	3,454,015	3,448,850
Achieve Mortgage, Series 2025-HE1, Class A ^(c)				
	5.920%	03/25/55	5,172,425	5,225,750
HTAP Trust, Series 2024-1, Class A ^(c)				
	7.000%	04/25/37	6,012,961	6,034,769
HTAP Trust, Series 2024-1, Class B ^(c)				
	7.500%	04/25/37	2,630,000	2,479,471
HTAP Trust, Series 2024-2, Class A ^(c)				
	6.500%	04/25/42	10,353,362	10,263,970
Point				
Securitization Trust, Series 2025-1, Class A1 ^(c)	6.250%	06/25/55	2,891,208	2,883,833

	Coupon	Maturity	Shares / Par Value	Fair Value
Second Lien — 1.8% continued				
Unlock HEA Trust, Series 24-1, Class A ^(c)				
	7.000%	04/25/39	\$ 8,698,839	\$ 8,729,677
Unlock HEA Trust, Series 2024-2, Class A ^(c)				
	6.500%	10/25/39	4,623,649	4,598,965
				43,665,285

Single Family Rental — 1.9%

American Homes				
4 Rent, Series 2015-SFR2, Class A ^(c)	3.732%	10/17/52	3,738,183	3,721,801
Firstkey Homes				
Trust, Series 2020-SFR1, Class A ^(c)	1.339%	08/17/37	6,597,067	6,549,740
Home Partners of America Trust, Series 2019-1, Class B ^(c)				
	3.157%	09/17/39	457,309	439,866
Home Partners of America Trust, Series 2019-2, Class B ^(c)				
	2.922%	10/19/39	4,121,329	3,947,211
Progress				
Residential Trust, Series 2021-SFR3, Class E2 ^(c)	2.688%	05/17/26	2,292,061	2,254,640
Progress				
Residential Trust, Series 2024-SFR5, Class E1 ^(c)	3.375%	08/09/29	3,000,000	2,726,493
Progress				
Residential Trust, Series 2021-SFR5, Class E1 ^(c)	2.209%	07/17/38	2,500,000	2,420,816
Progress				
Residential Trust, Series 2021-SFR5, Class E2 ^(c)	2.359%	07/17/38	3,600,000	3,487,001
Progress				
Residential Trust, Series 2023-SFR2, Class E1 ^(c)	4.750%	10/17/40	2,000,000	1,939,882
Progress				
Residential Trust, Series 2024-SFR2, Class E1 ^(c)	3.400%	04/17/41	2,000,000	1,842,941

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Small Business — 0.9% continued				
Single Family Rental — 1.9% continued					Newtek Alternative				
Progress					Loan Program,				
Residential					Series 2024-1,				
Trust, Series					Class B ^(c)				
2024-SFR2,					7.710%	12/27/49	\$ 3,118,504	\$ 3,155,701	
Class E2 ^(c)					Newtek Small				
3.650%					Business Loan				
04/17/41					Trust, Series				
\$ 1,500,000					2022-1, Class				
1,378,589					B (1* SOFR				
Progress					+ 375) ^{(b)(c)}				
Residential					7.750%	10/25/49	810,551	802,204	
Trust, Series					Newtek Small				
2025-SFR1,					Business Loan				
Class D ^(c)					Trust, Series				
3.650%					2023-1, Class				
02/17/42					B (1* Prime				
4,500,000					+ 75) ^{(b)(c)}				
4,151,852					8.250%	07/25/50	2,096,923	2,088,047	
Progress					OnDeck Asset				
Residential					Securitization				
Trust, Series					Trust, Series				
2025-SFR1,					2024-2A,				
Class E1 ^(c)					Class B ^(c)				
3.750%					5.420%	10/17/31	1,300,000	1,292,488	
02/17/42					RFS Asset				
3,600,000					Securitization				
3,301,751					II, LLC, Series				
REMIC Funding					2024-1,				
Trust, Series					Class C ^(c)				
2024-2,					8.349%	07/15/31	2,000,000	2,028,443	
Class A1 ^(c)									
7.112%									
09/27/28									
4,976,035									
4,960,798									
REMIC Funding									
Trust, Series									
2024-2,									
Class A2 ^(c)									
8.806%									
09/27/28									
1,970,707									
1,964,860									
Tricon American									
Homes Trust,									
Series 2020-									
SFR1, Class A ^(c)									
1.499%									
07/17/38									
1,270,031									
1,231,844									

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued				
Student Loan — 0.3% continued				
College Ave				
Student Loans, Series 2021-A, Class B ^(c)	2.320%	07/25/51	\$ 312,194	287,028
College Ave				
Student Loans, Series 2021-A, Class D ^(c)	4.120%	07/25/51	237,123	222,863
Laurel Road Prime				
Student Loan, Series 2019-A, Class A2FX ^(c)	2.730%	10/25/48	150,639	150,059
Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) ^{(b)(c)}	5.684%	07/25/51	154,814	154,666
SMB Private				
Education Loan Trust, Series 2018-C, Class B ^(c)	4.000%	11/17/42	200,000	194,000
Social				
Professional Loan Program, Series 2020-A, Class BFX ^(c)	3.120%	05/15/46	425,000	363,379
Social				
Professional Loan Program, Series 2018-D, Class BFX ^(c)	4.140%	02/25/48	500,000	482,958
Social				
Professional Loan Program, Series 2019-B, Class BFX ^(c)	3.730%	08/17/48	750,000	690,762
Social				
Professional Loan Program, Series 2019-C, Class BFX ^(c)	3.050%	11/16/48	1,669,000	1,471,495
				8,681,049

Unsecured Consumer — 3.9%				
ACHV ABS Trust, Series 2023- 3PL, Class D ^(c)	8.360%	08/19/30	1,250,000	1,269,141
ACHV ABS Trust, Series 2023- 4CP, Class C ^(c)	7.710%	11/25/30	148,074	148,364
ACHV ABS Trust, Series 2024- 3AL, Class D ^(c)	6.750%	12/26/31	3,650,000	3,672,848

	Coupon	Maturity	Shares / Par Value	Fair Value
Unsecured Consumer — 3.9% continued				
Affirm, Inc., Series 2022-Z1, Class B ^(c)	6.490%	06/15/27	\$ 1,188,867	\$ 1,191,998
Affirm, Inc., Series 2025-X1, Class D ^(c)	6.110%	04/15/30	5,750,000	5,756,759
AMCR ABS Trust, Series 2023-1, Class B ^(c)	8.700%	01/21/31	2,780,301	2,808,792
AMCR ABS Trust, Series 2024-A, Class A ^(c)	6.260%	08/18/31	511,022	512,661
Bankers				
Healthcare Group Securitization Trust, Series 2023-B, Class C ^(c)	8.150%	12/17/36	1,000,000	1,041,445
Cherry				
Securitization Trust, Series 2024-1A, Class A ^(c)	5.700%	04/15/32	2,750,000	2,767,381
Cherry				
Securitization Trust, Series 2025-1A, Class A ^(c)	6.130%	11/15/32	8,300,000	8,384,074
Freedom Financial				
Trust, Series 2022-3FP, Class D ^(c)	7.360%	08/20/29	2,922,070	2,938,801
Lendmark				
Funding Trust, Series 2020-2, Class B ^(c)	3.540%	04/21/31	1,195,000	1,162,183
Lendmark				
Funding Trust, Series 2020-2A, Class C ^(c)	4.690%	04/21/31	550,000	536,597
Lendmark				
Funding Trust, Series 2021-1A, Class C ^(c)	3.410%	11/20/31	750,000	708,213
Mariner Finance				
Issuance Trust, Series 2021-AA, Class D ^(c)	4.340%	03/20/36	1,000,000	958,218
Mariner Finance				
Issuance Trust, Series 2024-AA, Class D ^(c)	6.770%	09/22/36	3,250,000	3,353,065

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued					Unsecured Consumer — 3.9% continued				
Unsecured Consumer — 3.9% continued					Unsecured Consumer — 3.9% continued				
Oportun Funding, LLC, Series 2024-3, Class C ^(c)	6.250%	08/15/29	\$ 1,725,000	\$ 1,733,264	Pagaya Point of Sale Holdings, Series 2025-1, Class A ^(c)	5.715%	01/20/34	\$ 5,500,000	\$ 5,533,277
Oportun Funding, LLC, Series 2024-1A, Class B ^(c)	6.546%	04/08/31	3,460,749	3,467,177	Pagaya Point of Sale Holdings, Series 2025-1, Class D ^(c)	6.739%	01/20/34	2,300,000	2,315,306
Oportun Funding, LLC, Series 2024-1A, Class C ^(c)	7.421%	04/08/31	1,000,000	1,007,226	Reach Financial, LLC, Series 2024-1A, Class B ^(c)	6.290%	02/18/31	3,000,000	3,032,794
Oportun Funding, LLC, Series 2021-B, Class A ^(c)	1.470%	05/08/31	1,176,724	1,147,889	Reach Financial, LLC, Series 2024-1A, Class C ^(c)	6.900%	02/18/31	1,150,000	1,186,213
Oportun Funding, LLC, Series 2021-B, Class C ^(c)	3.650%	05/08/31	2,680,600	2,644,113	Reach Financial, LLC, Series 2025-1A, Class B ^(c)	5.340%	08/16/32	4,500,000	4,519,593
Oportun Funding, LLC, Series 2022-A, Class C ^(c)	7.400%	06/09/31	2,500,000	2,543,970	Reach Financial, LLC, Series 2025-1A, Class C ^(c)	5.990%	08/16/32	1,800,000	1,816,407
Oportun Funding, LLC, Series 2021-C, Class A ^(c)	2.180%	10/08/31	1,300,143	1,270,040	Regional Management Issuance Trust, Series 2021-1, Class C ^(c)	3.040%	03/17/31	1,191,000	1,175,908
Oportun Funding, LLC, Series 2021-C, Class B ^(c)	2.670%	10/08/31	2,157,317	2,110,139	Regional Management Issuance Trust, Series 2021-2, Class C ^(c)	3.230%	08/15/33	650,000	605,089
Oportun Funding, LLC, Series 2025-A, Class C ^(c)	5.890%	02/08/33	3,840,000	3,840,249	Republic Finance Issuance Trust, Series 2024-A, Class C ^(c)	8.350%	08/20/32	1,750,000	1,796,835
Pagaya AI Debt Selection Trust, Series 2024-1, Class A ^(c)	6.660%	07/15/31	614,443	618,382	Upgrade Master Pass-Thru Trust, Series 2025-ST2, Class NT ^(c)	6.110%	06/15/32	8,648,550	8,722,418
Pagaya AI Debt Selection Trust, Series 2024-2, Class C ^(c)	7.573%	08/15/31	2,459,464	2,489,070	Upstart Pass-Through Trust, Series 2021-ST4, Class A ^(c)	2.000%	07/20/27	246,193	244,599
Pagaya AI Debt Selection Trust, Series 2025-1, Class D ^(c)	6.282%	07/15/32	4,699,599	4,714,807	Upstart Securitization Trust, Series 2022-4, Class A ^(c)	5.980%	08/20/32	80,857	80,912

Diamond Hill Core Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 62.0% continued				
Unsecured Consumer — 3.9% continued				
Upstart Structured				
Pass-Through				
Trust, Series				
2022-2A,				
Class A ^(c)	4.250%	06/17/30	\$ 253,681	252,028
				96,078,245
Total Securitized				
(Cost \$1,528,840,486)				\$1,524,343,160
Treasury — 19.8%				
U.S. Treasury				
Notes	1.625%	02/15/26	\$ 5,000,000	4,921,436
U.S. Treasury				
STRIPS	0.125%	04/15/26	6,113,650	6,045,703
U.S. Treasury				
Notes	2.250%	08/15/27	2,000,000	1,940,000
U.S. Treasury				
Notes	0.500%	10/31/27	11,000,000	10,216,250
U.S. Treasury				
Notes	1.250%	09/30/28	21,000,000	19,429,102
U.S. Treasury				
Notes ^(a)	3.875%	11/30/29	17,600,000	17,677,687
U.S. Treasury				
Notes	0.625%	08/15/30	35,000,000	29,849,805
U.S. Treasury				
STRIPS	0.000%	11/15/31	5,000,000	3,862,062
U.S. Treasury				
STRIPS	0.000%	02/15/33	2,000,000	1,456,800
U.S. Treasury				
STRIPS	0.000%	05/15/33	2,100,000	1,511,486
U.S. Treasury				
STRIPS	0.000%	08/15/33	7,000,000	4,972,715
U.S. Treasury				
Notes ^(a)	4.000%	02/15/34	60,000,000	59,374,219
U.S. Treasury				
STRIPS	0.000%	08/15/34	12,000,000	8,086,895
U.S. Treasury				
STRIPS	0.000%	11/15/34	5,000,000	3,325,296
U.S. Treasury				
STRIPS	0.000%	05/15/35	5,000,000	3,241,486
U.S. Treasury				
STRIPS	0.000%	02/15/36	15,000,000	9,350,813
U.S. Treasury				
STRIPS	0.000%	02/15/37	15,000,000	8,856,652
U.S. Treasury				
STRIPS	0.000%	02/15/38	25,000,000	13,915,941
U.S. Treasury				
STRIPS	0.000%	11/15/38	40,000,000	21,375,674
U.S. Treasury				
Bonds	1.125%	08/15/40	45,000,000	27,683,789

	Coupon	Maturity	Shares / Par Value	Fair Value
Treasury — 19.8% continued				
U.S. Treasury				
Bonds	1.375%	11/15/40	\$45,000,000	\$28,668,164
U.S. Treasury				
STRIPS	0.000%	08/15/41	15,000,000	6,817,254
U.S. Treasury				
STRIPS	0.625%	02/15/43	33,473,280	24,870,323
U.S. Treasury				
STRIPS	0.000%	08/15/43	12,000,000	4,843,487
U.S. Treasury				
Bonds	2.250%	08/15/46	60,000,000	39,307,031
U.S. Treasury				
Bonds	3.000%	02/15/48	115,000,000	85,445,898
U.S. Treasury				
Bonds	1.250%	05/15/50	20,000,000	9,606,250
U.S. Treasury				
Bonds	1.625%	11/15/50	55,000,000	28,975,977
Total Treasury				
(Cost \$508,195,395)				\$485,628,195
			Shares	Fair Value
Registered Investment Companies — 3.8%				
State Street Institutional				
US Government				
Money Market				
Fund - Premier				
Class, 4.27% ^(f)			55,050,303	55,050,303
State Street Navigator				
Securities Lending				
Portfolio I, 4.18% ^{(f)(g)}			38,205,428	38,205,428
Total Registered Investment Companies				
(Cost \$93,255,731)				\$ 93,255,731
Total Investment Securities — 101.1%				
(Cost \$2,508,426,975)				\$2,484,136,997
Liabilities in Excess of				
Other Assets — (1.1)%				(26,793,799)
Net Assets — 100.0%				\$2,457,343,198

^(a) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$92,752,875.

^(b) Variable rate security. The rate shown is the effective interest rate as of June 30, 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

Diamond Hill Core Bond Fund **Schedule of Investments (Continued)** **June 30, 2025 (Unaudited)**

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 June 30, 2025 was \$816,185,226, representing 33.2% of net assets.
- (d) Illiquid security as determined under procedures approved by the Board of Trustees. The total value of these securities as of June 30, 2025 was \$4,160,927 representing 0.2% of net assets.
- (e) Percentage rounds to less than 0.1%.
- (f) The rate shown is the 7-day effective yield as of June 30, 2025.
- (g) 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** **June 30, 2025 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 21.7%				
Banking — 4.7%				
American				
Express Co. ^(a)	5.085%	01/30/31	\$ 25,000	\$ 25,587
Bank of America Corp. ^(a)	3.194%	07/23/30	250,000	237,973
Bank of America Corp. ^(b)	2.687%	04/22/32	150,000	134,614
Bank of America Corp., Series N ^(b)	2.972%	02/04/33	80,000	71,654
Bank of New York Mellon Corp. (The)	5.225%	11/20/35	50,000	50,838
Bank of New York Mellon Corp. (The), Series J	5.316%	06/06/36	75,000	76,561
Bank OZK (TSFR3M + 209) ^(b)	2.750%	10/01/31	100,000	89,000
Capital One Financial Corp. ^(a)	3.273%	03/01/30	100,000	95,651
Citigroup, Inc.	1.462%	06/09/27	100,000	97,165
Citigroup, Inc. ^(b)	2.666%	01/29/31	250,000	229,221
Citigroup, Inc. ^(b)	2.561%	05/01/32	50,000	44,296
Goldman Sachs Group, Inc. (The)	4.692%	10/23/30	200,000	200,601
Goldman Sachs Group, Inc. (The) ^(b)	1.992%	01/27/32	40,000	34,646
Huntington Bancshares ^{(a)(b)}	5.272%	01/15/31	50,000	51,230
JPMorgan Chase & Co. (1* TSFR3M + 121) ^(b)	3.509%	01/23/29	80,000	78,363
JPMorgan Chase & Co.	4.603%	10/22/30	250,000	250,854
KeyCorp	4.789%	06/01/33	100,000	97,486
Morgan Stanley ^(b)	4.654%	10/18/30	200,000	200,382
Morgan Stanley, Series GMTN (1* SOFR + 114) ^(b)	2.699%	01/22/31	100,000	92,212
PNC Financial Services Group, Inc. (The) ^(b)	6.037%	10/28/33	75,000	79,759
Royal Bank of Canada ^(a)	4.522%	10/18/28	50,000	50,207
State Street Corp.	4.330%	10/22/27	100,000	100,509
Toronto-Dominion Bank (The)	4.861%	01/31/28	75,000	76,027
Truist Financial Corp., Series I	5.071%	05/20/31	50,000	50,760

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 21.7% continued				
Banking — 4.7% continued				
U.S. Bancorp ^(b)	5.775%	06/12/29	\$ 100,000	\$ 103,841
Wells Fargo & Co. ^(b)	2.572%	02/11/31	100,000	91,612
Wells Fargo & Co. ^(b)	5.211%	12/03/35	100,000	100,385
Western Alliance Bancorp	3.000%	06/15/31	50,000	46,469
				2,857,903

Basic Industry — 0.4%				
Capstone Copper Corp. ^(c)	6.750%	03/31/33	75,000	76,797
Celanese US Holdings, LLC ^(a)	6.750%	04/15/33	30,000	30,312
CVR Partners, LP ^(c)	6.125%	06/15/28	75,000	74,905
Huntsman International, LLC ^(a)	5.700%	10/15/34	35,000	32,528
Rio Tinto Financial USA plc	4.875%	03/14/30	25,000	25,478
				240,020

Brokerage Asset Managers Exchanges — 0.2%				
StoneX Escrow Issuer, LLC ^(c)	6.875%	07/15/32	100,000	101,006

Capital Goods — 1.1%				
Bluelinx Holdings, Inc. ^(c)	6.000%	11/15/29	50,000	48,080
Caterpillar, Inc.	5.200%	05/15/35	50,000	50,968
John Deere Capital Corp.	4.400%	09/08/31	100,000	99,770
Johnson Controls International plc	4.900%	12/01/32	50,000	50,259
L3 Harris Technologies, Inc.	1.800%	01/15/31	70,000	60,548
Queen MergerCo, Inc. ^(c)	6.750%	04/30/32	100,000	103,020
Republic Services, Inc. ^(a)	2.375%	03/15/33	65,000	55,534
RTX Corp.	2.375%	03/15/32	100,000	87,011
Textron Financial Corp. (1* TSFR3M + 200) ^{(b)(c)}	6.323%	02/15/42	60,000	53,976
Waste Management, Inc.	4.950%	03/15/35	50,000	50,212
				659,378

Communications — 0.6%				
AT&T, Inc.	2.550%	12/01/33	75,000	62,768

	Coupon	Maturity	Shares / Par Value	Fair Value
Communications — 0.6% continued				
Comcast Corp.	4.950%	05/15/32	\$ 25,000	\$ 25,443
Deluxe Corp. ^(c)	8.125%	09/15/29	75,000	77,405
Snap, Inc. ^(c)	6.875%	03/01/33	75,000	76,959
T-Mobile USA, Inc. ^(a)	5.050%	07/15/33	100,000	100,678
				343,253

Consumer Cyclical — 2.7%				
Advance Auto Parts ^(a)	3.900%	04/15/30	80,000	74,962
American Honda Finance	4.450%	10/22/27	100,000	100,295
ANGI Group, LLC ^(c)	3.875%	08/15/28	75,000	69,925
Bath & Body Works, Inc.	6.875%	11/01/35	70,000	72,599
Champions Financing, Inc. ^{(a)(c)}	8.750%	02/15/29	20,000	19,310
CVS Health Corp.	3.750%	04/01/30	100,000	95,930
Dollar Tree, Inc.	4.200%	05/15/28	100,000	99,056
EZCorp, Inc. ^(c)	7.375%	04/01/32	100,000	105,261
Ford Motor Co., Class B	3.250%	02/12/32	85,000	71,663
Garrett Motion Holdings, Inc. ^(c)	7.750%	05/31/32	70,000	72,879
General Motors Financial Co., Inc.	5.900%	01/07/35	50,000	50,265
Great Canadian Gaming Co. ^(c)	8.750%	11/15/29	100,000	97,882
Hyundai Capital America, Series A ^(c)	4.750%	09/26/31	75,000	74,065
Lowe's Cos., Inc.	2.800%	09/15/41	125,000	87,327
Mohegan Tribal Gaming Authority / MS Digital ^(c)	8.250%	04/15/30	60,000	61,932
Mohegan Tribal Gaming Authority / MS Digital ^(c)	11.875%	04/15/31	40,000	41,905
New Flyer Holdings, Inc. ^(c)	9.250%	07/01/30	100,000	105,504
Target Corp. ^(a)	5.000%	04/15/35	50,000	49,922
Toyota Motor Credit Corp., Series B	5.350%	01/09/35	50,000	51,246
Victoria's Secret & Co. ^(c)	4.625%	07/15/29	50,000	46,659
Victra Holdings, LLC ^{(a)(c)}	8.750%	09/15/29	100,000	104,769

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 21.7% continued				
Consumer Cyclical — 2.7% continued				
Wayfair, LLC ^(c)	7.250%	10/31/29	\$ 70,000	\$ 70,031
				1,623,387
Consumer Non-Cyclical — 1.2%				
AbbVie, Inc.	4.950%	03/15/31	100,000	102,663
Champ Acquisition Corp. ^(c)	8.375%	12/01/31	70,000	74,384
Kroger Co. (The)	1.700%	01/15/31	50,000	43,165
Land O Lakes Capital Trust I ^(c)	7.450%	03/15/28	50,000	49,925
Pfizer, Inc.	7.200%	03/15/39	50,000	59,399
Turning Point Brands, Inc. ^(c)	7.625%	03/15/32	100,000	104,696
U.S. Acute Care Solutions, LLC ^(c)	9.750%	05/15/29	100,000	103,144
Viking Baked Goods Acquisition Corp. ^(c)	8.625%	11/01/31	110,000	107,775
Whirlpool Corp.	6.500%	06/15/33	100,000	100,320
				745,471
Electric — 1.3%				
Algonquin Power & Utilities Corp., Series 2022-B ^(b)	4.750%	01/18/82	120,000	117,039
Dominion Energy South Carolina, Inc., Series A	5.300%	01/15/35	50,000	51,116
Duke Energy Carolinas, LLC	5.250%	03/15/35	100,000	102,269
Florida Power & Light Co.	3.800%	12/15/42	50,000	40,555
NextEra Energy Operating Partners, LP ^{(a)(c)}	7.250%	01/15/29	75,000	76,885
NYSEG Storm Funding, LLC, Series 2025-A	4.713%	05/01/31	150,000	150,734
Sweepco Storm Recovery Funding, LLC, Series 2024-A	4.880%	09/01/39	130,000	129,039
Transalta Corp.	6.500%	03/15/40	100,000	96,466
				764,103
Energy — 2.0%				
BP Capital Markets America, Inc.	4.812%	02/13/33	50,000	49,933
Civitas Resources, Inc. ^(c)	9.625%	06/15/33	50,000	51,259

	Coupon	Maturity	Shares / Par Value	Fair Value
Energy — 2.0% continued				
Diamond Foreign Asset Co. / Diamond Financial, LLC ^(c)				
Energy Transfer, LP ^(a)	8.500%	10/01/30	\$ 75,000	\$ 78,093
Excelerate Energy, LP ^(c)	3.750%	05/15/30	60,000	57,568
Global Partners, LP / GLP Finance Corp. ^(c)	8.000%	05/15/30	150,000	158,124
Helmerich & Payne, Inc.	7.125%	07/01/33	100,000	101,401
HF Sinclair Corp.	4.650%	12/01/27	50,000	50,313
Hilcorp Energy I LP / Hilcorp Finance Co. ^(c)	5.750%	01/15/31	100,000	102,407
Magnolia Oil & Gas Operating, LLC ^(c)	7.250%	02/15/35	50,000	48,893
MPLX, LP	6.875%	12/01/32	75,000	75,530
Noble Finance II, LLC ^(c)	5.500%	06/01/34	42,000	42,171
PBF Holding Co., LLC	8.000%	04/15/30	35,000	35,638
Philips 66 Co.	6.000%	02/15/28	50,000	47,817
TransCanada Pipelines Ltd.	4.950%	03/15/35	50,000	48,511
Transmontaigne Partners, LLC ^(c)	7.000%	06/01/65	75,000	74,933
Valaris Ltd. ^(c)	8.500%	06/15/30	75,000	78,022
Valero Energy Corp. ^(a)	8.375%	04/30/30	95,000	97,468
	5.150%	02/15/30	25,000	25,495
				1,223,576
Finance Companies — 1.1%				
Bread Financial Holdings, Inc. ^{(a)(c)}				
Freedom Mortgage Holdings, LLC ^(c)	8.375%	06/15/35	50,000	50,344
LFS Topco, LLC ^(c)	9.125%	05/15/31	100,000	103,078
Oxford Finance, LLC, Class B ^(c)	8.750%	07/15/30	100,000	98,370
PROG Holdings, Inc. ^(c)	6.375%	02/01/27	70,000	70,385
Prospect Capital Corp. ^(a)	6.000%	11/15/29	100,000	96,018
	3.364%	11/15/26	75,000	71,554

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 21.7% continued				
Finance Companies — 1.1% continued				
Provident Funding Associates, LP / PFG Finance Corp. ^(c)	9.750%	09/15/29	\$ 70,000	\$ 73,606
TrueNorth Capital DAC ^(c)	8.750%	03/01/30	75,000	77,877
				641,232
Financial-Other — 0.4%				
Icahn Enterprises, LP ^{(a)(c)}	10.000%	11/15/29	50,000	49,501
PPH Escrow Issuer, LLC ^(c)	9.875%	11/01/29	100,000	99,754
PRA Group, Inc. ^(c)	8.875%	01/31/30	65,000	66,989
				216,244
Industrials-Other — 0.2%				
Brundage-Bone Concrete Pumping Holdings, Inc. ^(c)	7.500%	02/01/32	100,000	99,119
Insurance — 2.6%				
APH Somerset Investment II, LLC ^(c)	7.875%	11/01/29	150,000	153,436
Equitable Financial Life Global Funding ^(c)	1.800%	03/08/28	25,000	23,363
Equitable Financial Life Global Funding ^{(a)(c)}	5.000%	03/27/30	25,000	25,373
Jackson National Life Global Funding ^(c)	4.900%	01/13/27	150,000	151,036
MassMutual Global Funding ^(c)	5.150%	05/30/29	200,000	205,584
Met Life Global Funding I ^(c)	5.050%	01/08/34	150,000	151,147
New York Life Global Funding ^(c)	4.600%	12/05/29	100,000	101,115
Northwestern Mutual Global, Series 2025-1 ^(c)	4.960%	01/13/30	100,000	102,106
Ohio National Financial Services, Inc. ^(c)	6.625%	05/01/31	100,000	96,734
Pacific Life Global Fund II ^(c)	1.450%	01/20/28	100,000	93,287

	Coupon	Maturity	Shares / Par Value	Fair Value
Insurance — 2.6% continued				
Pricoa Global Funding I ^(c)	5.350%	05/28/35	\$ 150,000	\$ 152,552
Principal Life Global Funding II, Series 50 ^(c)	4.800%	01/09/28	100,000	101,161
Protective Life Global Funding ^(c)	4.772%	12/09/29	150,000	151,839
UnitedHealth Group, Inc.	5.000%	04/15/34	100,000	99,962
				1,608,695
Natural Gas — 0.3%				
Sempra Energy ^(b)	6.400%	10/01/54	100,000	94,933
Venture Global Pipelines ^(c)	7.500%	05/01/33	50,000	53,541
Venture Global Pipelines ^(c)	7.750%	05/01/35	50,000	54,121
				202,595
Other Utility — 0.1%				
American Water Capital Corp. ^(a)	2.800%	05/01/30	100,000	92,908
REITS — 0.2%				
CubeSmart, LP	2.250%	12/15/28	70,000	65,215
Extra Space Storage, LP	5.700%	04/01/28	50,000	51,645
				116,860
Technology — 1.5%				
Advanced Micro Devices, Inc.	4.319%	03/24/28	50,000	50,367
Alphabet, Inc.	5.300%	05/15/65	10,000	9,791
Broadcom, Inc. ^(c)	4.150%	04/15/32	100,000	96,334
Capstone Borrower, Inc. ^(c)	8.000%	06/15/30	75,000	78,251
CoreWeave, Inc. ^(c)	9.250%	06/01/30	100,000	102,233
Crane Co.	4.200%	03/15/48	75,000	45,264
Dell International, LLC / EMC Corp.	6.020%	06/15/26	50,000	50,473
Diebold Nixdorf, Inc. ^(c)	7.750%	03/31/30	100,000	106,089
Dye & Durham Ltd. ^(c)	8.625%	04/15/29	85,000	88,959
Ellucian Holdings, Inc. ^(c)	6.500%	12/01/29	100,000	102,269
Oracle Corp.	3.600%	04/01/40	110,000	88,041
Shift4 Payments, LLC ^(c)	6.750%	08/15/32	100,000	103,857
				921,928

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Corporate Credit — 21.7% continued				
Transportation — 1.1%				
Allegiant Travel Co. ^{(a)(c)}	7.250%	08/15/27	\$ 125,000	\$ 125,036
Beacon Mobility Finance Corp. ^(c)	7.250%	08/01/30	175,000	178,681
Latam Airlines Group SA ^(c)	7.625%	01/07/31	150,000	150,562
Norfolk Southern Corp. ^(a)	5.100%	05/01/35	75,000	75,379
Ryder System, Inc.	4.900%	12/01/29	50,000	50,709
United Parcel Service, Inc. ^(a)	5.250%	05/14/35	25,000	25,495
Vistajet Malta / VM Holdings ^{(a)(c)}	9.500%	06/01/28	70,000	71,945
				677,807
Total Corporate Credit (Cost \$12,914,273)				\$13,135,485

Securitized — 61.5%

ABS-Other — 3.4%

GoodLeap Sustainable Home Improvement Loan Trust, Series 2023-1, Class A ^(c)	5.520%	02/22/55	82,832	80,249
GoodLeap Sustainable Home Improvement Loan Trust, Series 2024-1, Class A ^(c)	6.250%	06/20/57	181,841	177,144
Helios Issuer, LLC, Series 2019-AA, Class A ^(c)	3.750%	06/20/46	303,003	277,396
Helios Issuer, LLC, Series 2020-4, Class A ^(c)	2.980%	06/20/47	314,906	273,615
Hero Funding Trust, Series 2016-3A, Class A1 ^(c)	3.080%	09/20/42	161,202	146,770
Hero Funding Trust, Series 2017-3A, Class A2 ^(c)	3.950%	09/20/48	20,233	18,290
Loanpal Solar Loan Ltd., Series 2020-2GF, Class B ^(c)	3.860%	07/20/47	283,304	225,267

	Coupon	Maturity	Shares / Par Value	Fair Value
ABS-Other — 3.4% continued				
Loanpal Solar Loan Ltd., Series 2020-3GS, Class B ^(c)	3.450%	12/20/47	\$ 290,207	\$ 205,401
Luminace ABS-2022 Issuer, LLC, Series 2024-1, Class B ^(c)	6.960%	10/30/31	120,236	115,591
Mosaic Solar Loans, LLC, Series 2017-2, Class B ^(c)	4.770%	06/22/43	138,329	124,058
Mosaic Solar Loans, LLC, Series 2023-1A, Class A ^(c)	5.320%	06/20/53	155,034	147,004
Renew Financial, LLC, Series 2017-2, Class A ^(c)	3.220%	09/22/53	275,874	250,345
				2,041,130

Agency CMBS — 0.8%

Farmer Mac Agricultural Real Estate, Series 2022-1, Class A ^(c)	2.540%	07/25/51	218,385	177,936
Farmer Mac Agricultural Real Estate, Series 2025-1, Class A ^(c)	5.220%	08/01/55	300,000	293,923
				471,859

Agency MBS CMO — 27.0%

FHLMC, Series 4109, Class HC	2.500%	09/15/32	208,170	196,044
FHLMC, Series 4613, Class AF (1* SOFR + 110) ^(b)	5.547%	11/15/37	192,443	190,924
FHLMC, Series 3652, Class AP	4.500%	03/15/40	96,187	96,365
FHLMC, Series 3746, Class KZ	3.500%	07/15/40	125,220	115,373
FHLMC, Series 5228, Class JL	2.500%	10/25/41	500,000	411,360
FHLMC, Series 4141, Class PL	2.500%	12/15/42	110,000	77,982
FHLMC, Series 4210, Class Z	3.000%	05/15/43	252,992	207,487
FHLMC, Series 4274, Class EM	4.000%	11/15/43	400,000	357,452

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.5% continued					Agency MBS CMO — 27.0% continued				
Agency MBS CMO — 27.0% continued					Agency MBS CMO — 27.0% continued				
FHLMC, Series 4487, Class TL	3.000%	05/15/45	\$ 207,000	\$ 187,724	FNMA, Series 2024-20, Class ZQ	4.000%	10/25/45	\$ 419,077	\$ 366,843
FHLMC, Series 5202, Class NK	2.250%	01/25/47	200,000	155,334	FNMA, Series 2016-31, Class TM	3.000%	12/25/45	330,000	296,762
FHLMC, Series 4710, Class JE	2.750%	06/15/47	192,906	173,544	FNMA, Series 2021-65, Class JA	2.000%	01/25/46	378,356	334,896
FHLMC, Series 4736, Class CL	3.000%	12/15/47	322,000	278,047	FNMA, Series 4767, Class VX	4.000%	08/14/47	294,852	274,454
FHLMC, Series 5227, Class BA	3.500%	08/25/48	154,492	147,272	FNMA, Series 2019-37, Class CA	3.000%	10/25/47	137,270	131,505
FHLMC, Series 4988, Class AK	1.000%	07/25/50	500,696	395,618	FNMA, Series 2018-55, Class GA	3.375%	08/25/48	416,825	396,435
FHLMC, Series 5013, Class ME	1.000%	09/25/50	197,410	150,637	FNMA, Series 2009-50, Class HZ	5.540%	02/25/49	771,670	784,594
FHLMC, Series 5013, Class MC	1.500%	09/25/50	197,410	157,084	FNMA, Series 2020-47, Class GZ	2.000%	07/25/50	663,047	393,584
FHLMC, Series 5038, Class PJ	0.750%	10/25/50	517,187	367,865	FNMA, Series 2021-6, Class KU	1.500%	02/25/51	209,827	118,775
FHLMC, Series 5038, Class QP	0.750%	10/25/50	331,896	228,611	FNMA, Series 2021-78, Class PA	2.500%	11/25/51	283,527	251,760
FHLMC, Series 5035, Class ZA	2.000%	11/25/50	550,704	283,136	GNMA, Series 2023-81, Class AL	4.500%	08/20/40	575,000	567,600
FHLMC, Series 5156, Class GD	2.000%	10/25/51	384,883	241,268	GNMA, Series 2012-74, Class LY	2.500%	06/20/42	260,000	191,241
FNMA, Series 2010-126, Class JU	2.125%	11/25/40	127,018	119,158	GNMA, Series 2013-4, Class ML	2.500%	10/16/42	366,000	284,185
FNMA, Series 2013-56, Class GZ	4.500%	08/25/41	515,703	473,557	GNMA, Series 2019-151, Class GC	1.750%	12/20/42	97,204	85,884
FNMA, Series 2012-42, Class PY	3.500%	11/25/41	100,000	85,538	GNMA, Series 2013-165, Class LB	4.000%	03/20/43	235,000	204,383
FNMA, Series 2011-116, Class ZA	3.500%	11/25/41	358,172	340,393	GNMA, Series 2014-118, Class ZD	2.500%	08/16/44	786,412	690,859
FNMA, Series 2012-56, Class WC	3.500%	05/25/42	92,000	81,777	GNMA, Series 2014-140, Class BW	3.500%	09/20/44	203,230	192,333
FNMA, Series 2012-152, Class TA	2.500%	09/25/42	320,258	291,721	GNMA, Series 2019-136, Class P	1.500%	10/20/45	325,076	268,466
FNMA, Series 2012-110, Class CA	3.000%	10/25/42	352,530	324,179					
FNMA, Series 2013-13, Class YC	2.500%	01/25/43	130,027	116,554					
FNMA, Series 2013-4, Class PL	2.000%	02/25/43	367,000	271,550					
FNMA, Series 4292, Class PB	3.500%	01/15/44	420,000	370,280					

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.5% continued				
Agency MBS CMO — 27.0% continued				
GNMA, Series 2018-079, Class LM	3.250%	06/20/48	\$ 335,000	\$ 300,666
GNMA, Series 2019-012, Class PY	3.500%	02/20/49	606,433	549,297
GNMA, Series 2022-45, Class B	2.500%	05/20/50	193,323	171,350
GNMA, Series 2020-123, Class LA	1.000%	08/20/50	248,058	117,945
GNMA, Series 2022-063, Class LM	3.500%	10/20/50	900,000	749,510
GNMA, Series 2021-29, Class AG ^(c)	5.000%	02/20/51	590,176	586,392
GNMA, Series 2021-91, Class MF	1.000%	05/20/51	219,304	168,085
GNMA, Series 2021-223, Class P	2.000%	06/20/51	219,907	191,524
GNMA, Series 2021-116, Class CV	1.500%	07/20/51	143,620	79,057
GNMA, Series 2021-136, Class TU	1.500%	08/20/51	324,995	160,411
GNMA, Series 2025-71, Class NL	5.000%	04/20/55	620,005	559,730
				16,362,360
Agency MBS CMO Derivatives — 1.5%				
FNMA, Series 2013-105, Class KO (PO)	0.000%	10/25/43	439,596	384,389
GNMA, Series 2022-31, Class MS (IO) (-2.5* SOFR30A + 900) ^(b)	0.000%	02/20/52	672,846	527,902
				912,291
Agency MBS Passthrough — 3.7%				
FNMA, Pool #MA0633	5.000%	01/01/41	250,214	249,626
FNMA, Pool #BM6504	3.500%	01/01/48	734,245	670,656
GNMA, Pool #MA9367	8.000%	12/20/53	293,088	306,034

	Coupon	Maturity	Shares / Par Value	Fair Value
Agency MBS Passthrough — 3.7% continued				
GNMA, Pool #DJ1126	7.000%	04/20/65	\$ 999,230	\$ 1,025,114
				2,251,430
Auto Loan — 0.9%				
ACM Auto Trust, Series 2025-2A, Class B ^(c)	7.250%	02/20/32	100,000	101,572
AgoraCapital Auto Securities Trust, Series 2025-1A, Class B ^(c)	7.270%	11/25/32	150,000	150,841
FinBe USA Trust, Series 2025-1A, Class B ^(c)	6.600%	12/16/30	50,000	50,210
Research-Driven Pagaya Motor Asset Trust I, Series 2024-3A, Class C ^(c)	6.460%	03/25/33	125,000	125,387
Research-Driven Pagaya Motor Asset Trust I, Series 2025-1A, Class C ^(c)	6.675%	06/27/33	100,000	99,898
				527,908
CRE/CLO — 2.3%				
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class B (1* TSFR1M + 319) ^{(b)(c)}	7.514%	01/18/41	100,000	99,749
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class C (1* TSFR1M + 369) ^{(b)(c)}	8.014%	01/18/41	100,000	99,751
BXMT Ltd., Series 2020-FL3, Class A (1* TSFR1M + 151) ^{(b)(c)}	6.343%	11/15/37	240,678	240,745
BXMT Ltd., Series 2020-FL3, Class D (1* TSFR1M + 291) ^{(b)(c)}	7.743%	11/15/37	100,000	96,505

Diamond Hill Core Plus Bond Fund

Schedule of Investments (Continued)

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.5% continued				
CRE/CLO — 2.3% continued				
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) ^{(b)(c)}	6.643%	02/15/38	\$ 100,000	\$ 96,022
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) ^{(b)(c)}	6.693%	05/15/38	100,000	94,039
BXMT Ltd., Series 2021-FL4, Class A (1* TSFR1M + 116) ^{(b)(c)}	5.493%	05/17/38	251,695	250,522
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class C (1* TSFR1M + 196) ^{(b)(c)}	6.279%	07/16/36	250,000	248,222
PFP III, Series 2022-9, Class AS (1* TSFR1M + 278) ^{(b)(c)}	7.095%	08/19/35	187,000	187,236
				1,412,791

Credit Cards — 0.2%

Genesis Sales Finance Master Trust, Series 2024-B, Class D ^(c)	7.040%	12/20/32	150,000	151,016
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Equipment — 0.3%

NMEF Funding, LLC, Series 2022-B, Class C ^(c)	8.540%	06/15/29	150,000	153,254
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HECM — 2.8%

Brean Asset Backed Securities Trust, Series 2021-RM1, Class M1 ^(c)	1.600%	10/25/63	214,016	183,501
Brean Asset Backed Securities Trust, Series 2025-RM10, Class A2 ^(c)	5.000%	01/25/65	100,000	96,420

HECM — 2.8% continued

Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1 ^(c)	4.250%	04/25/33	\$ 250,000	\$ 245,841
Cascade Funding Mortgage Trust, Series 2022- AB2, Class M3 ^(c)	2.000%	02/25/52	267,339	244,214
Finance of America HECM Buyout, Series 2024-HB1, Class M2 ^(c)	6.000%	10/01/34	250,000	249,965
RMF Buyout Issuance Trust, Series 2020- HB1, Class AB ^(c)	1.744%	10/25/50	208,743	194,033
RMF Proprietary Issuance Trust, Series 2021-2, Class A ^(c)	2.125%	09/25/61	417,571	383,761
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 ^(c)	4.000%	08/25/62	150,000	130,762
				1,728,497

Hospitality — 0.2%

INTOWN Mortgage Trust, Series 2025- STAY, Class D (1* TSFR1M + 285) ^{(b)(c)}	7.162%	03/15/42	100,000	99,687
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Industrial — 0.3%

BX Commercial Mortgage Trust, Series 2025- VLT6, Class D (1* TSFR1M + 259) ^{(b)(c)}	6.903%	03/15/30	175,000	174,562
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Laboratory — 2.5%

BX Commercial Mortgage Trust, Series 2024- BIO2, Class D ^(c)	7.970%	08/13/41	100,000	99,243
Commercial Mortgage Trust, Series 2020-CX, Class B ^(c)	2.446%	11/10/46	400,000	334,718

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.5% continued				
Laboratory — 2.5% continued				
Life Financial Services Trust, Series 2021- BMR, Class D (1* TSFR1M + 151) ^{(b)(c)}	5.826%	03/15/38	\$ 175,000	\$ 173,687
Life Financial Services Trust, Series 2021- BMR, Class E (1* TSFR1M + 186) ^{(b)(c)}	6.176%	03/15/38	350,000	346,500
Life Financial Services Trust, Series 2022- BMR2, Class A1 (1* TSFR1M + 130) ^{(b)(c)}	5.607%	05/15/39	150,000	145,313
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) ^{(b)(c)}	6.405%	05/15/39	150,000	135,000
VLS Commercial Mortgage Trust, Series 2020- LAB, Class A ^(c)	2.130%	10/10/42	300,000	254,798
				1,489,259
Multifamily — 0.7%				
Multifamily Connecticut Avenue, Series 2025-01, Class M1 (1* SOFR30A + 240) ^{(b)(c)}	6.705%	05/25/55	199,986	200,077
MultiFamily Structured Credit Risk Notes, Series 2024- MN9, Class M1 (1* SOFR30A + 245) ^{(b)(c)}	6.772%	10/25/44	199,072	199,383
MultiFamily Structured Credit Risk Notes, Series 2021-MN1, Class M-1 (1* SOFR + 200) ^{(b)(c)}	6.305%	01/25/51	14,694	14,626
				414,086

	Coupon	Maturity	Shares / Par Value	Fair Value
Non-Agency MBS 2.0 — 0.2%				
Redwood Funding Trust, Series 2025-2, Class A ^(c)	7.112%	05/27/55	\$ 96,051	\$ 95,965
Non-Performing Loan — 0.2%				
Saluda Grade Alternative Mortgage Trust, Series 2025-NPL2, Class A1 ^(c)	7.774%	05/25/30	143,550	143,981
Non-QM — 1.4%				
Angel Oak Mortgage Trust, Series 2025-5, Class A1 ^(c)	5.573%	04/25/70	586,548	588,362
COLT Funding, LLC, Series 2024-7, Class A1 ^(c)	5.538%	12/26/69	232,863	233,513
				821,875
Office — 1.3%				
Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A ^(c)	2.627%	01/15/32	100,000	87,438
Banc of America Merrill Lynch Commercial Mortgage, Series 2016- SS1, Class A ^(c)	3.665%	12/15/35	223,621	210,358
COLEM Mortgage Trust, Series 2022-HLNE, Class B ^(c)	2.461%	04/12/42	100,000	86,585
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) ^{(b)(c)}	5.576%	10/15/43	200,000	194,090
NYT Mortgage Trust, Series 2019-NYT, Class C (1* TSFR1M + 200) ^{(b)(c)}	6.309%	12/15/35	100,000	94,701

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.5% continued				
Office — 1.3% continued				
NYT Mortgage				
Trust, Series				
2019-NYT, Class				
D (1* TSFR1M				
+ 230) ^{(b)(c)}				
6.609%	12/15/35	\$	150,000	\$ 140,059
				813,231

Residential Transition Loan — 1.7%				
Easy STG				
Mortgage Loan				
Trust, Series				
2025-RTL1,				
Class A1 ^(c)				
6.456%	05/25/40		100,000	101,044
Easy STG				
Mortgage Loan				
Trust, Series				
2025-RTL1,				
Class A2 ^(c)				
8.299%	05/25/40		125,000	125,603
Fidelis Mortgage				
Trust, Series				
25-RTL1,				
Class A-2 ^(c)				
6.220%	02/27/40		100,000	100,514
LHOME Mortgage				
Trust, Series				
2025-RTL1,				
Class A2 ^(c)				
5.952%	01/25/40		100,000	100,205
LHOME Mortgage				
Trust, Series				
2025-RTL2,				
Class A1 ^(c)				
5.612%	04/25/40		300,000	301,248
New York				
Mortgage				
Trust, Series				
2024-BPL2,				
Class A1 ^(c)				
6.509%	05/25/39		200,000	202,143
ROC Mortgage				
Trust, Series				
2025-RTL1,				
Class A2 ^(c)				
6.114%	02/25/40		100,000	100,731
				1,031,488

Second Lien — 1.9%				
Achieve Mortgage,				
Series 2025-				
HE1, Class A ^(c)				
5.920%	03/25/55		94,044	95,014
HTAP Trust,				
Series 2024-1,				
Class A ^(c)				
7.000%	04/25/37		189,385	190,071
HTAP Trust,				
Series 2024-2,				
Class A ^(c)				
6.500%	04/25/42		184,060	182,471

	Coupon	Maturity	Shares / Par Value	Fair Value
Second Lien — 1.9% continued				
Point				
Securitization				
Trust, Series				
2025-1,				
Class A1 ^(c)				
6.250%	06/25/55	\$	99,697	\$ 99,443
Unlock HEA Trust,				
Series 2025-1,				
Class A ^(c)				
6.750%	07/25/41		100,000	99,252
Vista Point				
Securitization				
Trust, Series				
2024-CES3,				
Class A1 ^(c)				
5.679%	01/25/55		92,054	92,160
Vista Point				
Securitization				
Trust, Series				
2024-CES3,				
Class A2 ^(c)				
5.995%	01/25/55		400,000	403,101
				1,161,512

Single Family Rental — 2.6%				
Home Partners of				
America Trust,				
Series 2021-3,				
Class A ^(c)				
2.200%	01/17/41		167,123	154,160
Progress				
Residential				
Trust, Series				
2021-SFR3,				
Class E1 ^(c)				
2.538%	05/17/26		375,000	368,732
Progress				
Residential				
Trust, Series				
2021-SFR3,				
Class E2 ^(c)				
2.688%	05/17/26		230,000	226,245
Progress				
Residential				
Trust, Series				
2021-SFR4,				
Class E1 ^(c)				
2.409%	05/17/38		100,000	98,121
Progress				
Residential				
Trust, Series				
2021-SFR4,				
Class E2 ^(c)				
2.559%	05/17/38		100,000	98,091
Progress				
Residential				
Trust, Series				
2021-SFR5,				
Class E1 ^(c)				
2.209%	07/17/38		335,000	324,389
Progress				
Residential				
Trust, Series				
2021-SFR5,				
Class E2 ^(c)				
2.359%	07/17/38		230,000	222,781

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.5% continued				
Single Family Rental — 2.6% continued				
Progress				
Residential Trust, Series 2025-SFR1, Class E1 ^(c)	3.750%	02/17/42	\$ 100,000	\$ 91,715
				1,584,234
Small Business — 0.8%				
Kapitus Asset Securitization, LLC, Series 2024-4R, Class A ^(c)	5.490%	09/10/31	150,000	149,830
Kapitus Asset Securitization, LLC, Series 2024-4R, Class C ^(c)	7.150%	09/10/31	100,000	99,776
Kapitus Asset Securitization, LLC, Series 2025-1A, Class C ^(c)	7.400%	04/10/32	225,000	225,685
				475,291
Student Loan — 0.9%				
College Ave Student Loans, Series 2018-A, Class B ^(c)	4.750%	12/26/47	155,981	153,153
Laurel Road Prime Student Loan, Series 2019-A, Class A2FX ^(c)	2.730%	10/25/48	15,196	15,138
Social Professional Loan Program, Series 2019-B, Class BFX ^(c)	3.730%	08/17/48	400,000	368,406
				536,697
Unsecured Consumer — 3.9%				
ACHV ABS Trust, Series 2024-1PL, Class D ^(c)	7.290%	04/25/31	109,986	111,271
ACHV ABS Trust, Series 2024-3AL, Class D ^(c)	6.750%	12/26/31	100,000	100,626
Affirm, Inc., Series 2025-X1, Class D ^(c)	6.110%	04/15/30	250,000	250,294

	Coupon	Maturity	Shares / Par Value	Fair Value
Unsecured Consumer — 3.9% continued				
AMCR ABS Trust, Series 2023-1, Class B ^(c)	8.700%	01/21/31	\$ 86,884	\$ 87,775
AMCR ABS Trust, Series 2024-A, Class A ^(c)	6.260%	08/18/31	102,204	102,532
Cherry Securitization Trust, Series 2025-1A, Class A ^(c)	6.130%	11/15/32	200,000	202,026
Oportun Funding, LLC, Series 2024-3, Class C ^(c)	6.250%	08/15/29	125,000	125,599
Oportun Funding, LLC, Series 2021-C, Class C ^(c)	3.610%	10/08/31	86,293	84,801
Oportun Funding, LLC, Series 2025-A, Class C ^(c)	5.890%	02/08/33	140,000	140,009
Pagaya AI Debt Selection Trust, Series 2024-1, Class C ^(c)	8.344%	07/15/31	74,756	75,774
Pagaya AI Debt Selection Trust, Series 2025-1, Class D ^(c)	6.282%	07/15/32	99,991	100,315
Pagaya AI Debt Selection Trust, Series 2024-11, Class D ^(c)	6.307%	07/15/32	124,986	125,188
Pagaya Point of Sale Holdings, Series 2025-1, Class A ^(c)	5.715%	01/20/34	100,000	100,605
Pagaya Point of Sale Holdings, Series 2025-1, Class E ^(c)	11.276%	01/20/34	100,000	101,800
Reach Financial, LLC, Series 2025-1A, Class B ^(c)	5.340%	08/16/32	200,000	200,871
Reach Financial, LLC, Series 2025-1A, Class C ^(c)	5.990%	08/16/32	100,000	100,911
Upgrade Master Pass-Thru Trust, Series 2025-ST2, Class NT ^(c)	6.110%	06/15/32	192,190	193,832

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 61.5% continued				
Unsecured Consumer — 3.9% continued				
Upgrade				
Receivables				
Trust, Series				
2024-1A,				
Class C ^(c)	6.470%	01/15/31	\$ 100,000	\$ 100,910
Upstart Structured				
Pass-Through				
Trust, Series				
2022-4A,				
Class B ^(c)	8.540%	11/15/30	63,238	63,638
				2,368,777
Total Securitized				
(Cost \$36,586,535)				\$37,223,181
Treasury — 16.4%				
U.S. Treasury				
Notes	3.875%	11/30/29	200,000	200,883
U.S. Treasury				
Notes	0.625%	08/15/30	1,275,000	1,087,386
U.S. Treasury				
STRIPS	0.000%	08/15/33	100,000	71,039
U.S. Treasury				
Notes	4.000%	02/15/34	2,725,000	2,696,579
U.S. Treasury				
STRIPS	0.000%	08/15/34	150,000	101,086
U.S. Treasury				
STRIPS	0.000%	02/15/36	250,000	155,847
U.S. Treasury				
STRIPS	0.000%	02/15/37	250,000	147,611
U.S. Treasury				
STRIPS	0.000%	02/15/38	250,000	139,159
U.S. Treasury				
STRIPS	0.000%	11/15/38	300,000	160,318
U.S. Treasury				
Bonds	1.125%	08/15/40	1,000,000	615,195
U.S. Treasury				
Bonds	1.375%	11/15/40	850,000	541,510
U.S. Treasury				
STRIPS	0.000%	08/15/41	200,000	90,897
U.S. Treasury				
STRIPS	0.625%	02/15/43	488,152	362,692
U.S. Treasury				
STRIPS	0.000%	08/15/43	150,000	60,544
U.S. Treasury				
Bonds	2.250%	08/15/46	1,000,000	655,117
U.S. Treasury				
Bonds	3.000%	02/15/48	3,000,000	2,229,023
U.S. Treasury				
Bonds	1.250%	05/15/50	400,000	192,125

	Coupon	Maturity	Shares / Par Value	Fair Value
Treasury — 16.4% continued				
U.S. Treasury				
Bonds	1.625%	11/15/50	\$ 750,000	\$ 395,127
Total Treasury				
(Cost \$10,046,782)				\$ 9,902,138
			Shares	Fair Value
Registered Investment Companies — 2.9%				
State Street Institutional				
US Government				
Money Market				
Fund - Premier				
Class, 4.27% ^(d)			462,258	462,258
State Street Navigator				
Securities Lending				
Portfolio I, 4.18% ^{(d)(e)}			1,312,793	1,312,793
Total Registered Investment Companies				
(Cost \$1,775,051)			\$	1,775,051
Total Investment Securities — 102.5%				
(Cost \$61,322,641)			\$	62,035,855
Liabilities in Excess of				
Other Assets — (2.5)%				(1,489,970)
Net Assets — 100.0%				\$ 60,545,885

^(a) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$1,400,628.

^(b) Variable rate security. The rate shown is the effective interest rate as of June 30, 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) 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 June 30, 2025 was \$24,712,651, representing 40.8% of net assets.

Diamond Hill Core Plus Bond Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

^(d) The rate shown is the 7-day effective yield as of June 30, 2025.

^(e) 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

June 30, 2025 (Unaudited)

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
Assets				
Investment in unaffiliated securities, at cost	\$ 195,128,617	\$ 687,970,285	\$ 46,427,790	\$ 6,848,446,232
Investment in unaffiliated securities, at fair value*	\$ 247,870,545	\$ 934,297,648	\$ 79,161,261	\$ 8,555,109,369
Cash	—	—	—	—
Cash denominated in foreign currency (Cost \$—, \$—, \$—, \$—, \$—, \$—, \$35,739, \$—, \$—, and \$—)	—	—	—	—
Cash deposits with custodian for securities sold short	—	—	—	—
Receivable for investments sold	923,660	—	1,231,155	—
Receivable for fund shares issued	77,800	1,277,323	2,241,239	4,741,348
Receivable for dividends and interest	212,421	758,521	103,025	5,061,071
Tax reclaims receivable	—	—	—	—
Total Assets	249,084,426	936,333,492	82,736,680	8,564,911,788
Liabilities				
Investments sold short, at fair value (proceeds \$—, \$—, \$—, \$—, \$—, \$—, \$613,839,097, \$—, \$—, \$—, and \$—)	—	—	—	—
Payable for investments purchased	405,274	—	—	—
Payable for fund shares redeemed	533,429	1,608,500	219,399	18,079,358
Payable for dividend expense on securities sold short	—	—	—	—
Payable for return of collateral received for securities on loan	42,815,687	34,595,756	411,000	127,677,049
Payable to Investment Adviser	134,505	544,069	62,462	3,421,639
Payable to Administrator	28,151	83,791	17,513	907,917
Accrued distribution fees	10,513	6,687	753	56,294
Other accrued expenses	5,009	5,563	7,887	41,723
Total Liabilities	43,932,568	36,844,366	719,014	150,183,980
Net Assets	\$ 205,151,858	\$ 899,489,126	\$ 82,017,666	\$ 8,414,727,808
Components of Net Assets				
Paid-in capital	\$ 120,745,874	\$ 524,924,079	\$ 19,854,023	\$ 5,897,610,323
Accumulated earnings (deficit)	84,405,984	374,565,047	62,163,643	2,517,117,485
Net Assets	\$ 205,151,858	\$ 899,489,126	\$ 82,017,666	\$ 8,414,727,808
Net Assets				
Investor Shares	\$ 50,776,682	\$ 33,061,649	\$ 3,732,272	\$ 273,694,140
Class I Shares	\$ 132,328,849	\$ 445,953,287	\$ 73,385,132	\$ 5,437,625,184
Class Y Shares	\$ 22,046,327	\$ 420,474,190	\$ 4,900,262	\$ 2,703,408,484
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)				
Investor Shares	2,236,874	1,287,712	213,471	8,157,179
Class I Shares	5,610,218	17,238,706	4,201,842	161,462,483
Class Y Shares	930,994	16,205,832	279,297	80,160,370
Net Asset Value, offering and redemption price per share:				
Investor Shares	\$ 22.70	\$ 25.67	\$ 17.48	\$ 33.55
Class I Shares	\$ 23.59	\$ 25.87	\$ 17.46	\$ 33.68
Class Y Shares	\$ 23.68	\$ 25.95	\$ 17.55	\$ 33.73
* Includes value of securities on loan	\$ 55,887,543	\$ 119,629,863	\$ 2,697,836	\$ 148,125,905

See accompanying Notes to Financial Statements.

Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund	Short Duration Securitized Bond Fund	Core Bond Fund	Core Plus Bond Fund
\$ 37,408,596	\$ 439,847,838	\$ 1,564,842,018	\$ 140,890,102	\$ 4,099,518,537	\$ 2,508,426,975	\$ 61,322,641
\$ 41,794,775	\$ 577,602,513	\$ 2,332,334,117	\$ 167,365,492	\$ 4,149,924,159	\$ 2,484,136,997	\$ 62,035,855
—	—	—	—	—	533,019	—
—	—	—	35,802	—	—	—
—	—	688,506,074	—	—	—	—
—	—	8,405,806	2,114,246	10,384	2,281,128	—
132	525,252	280,677	272	9,727,033	3,004,791	565
14,303	167,500	3,522,694	431,637	13,632,613	12,705,378	371,498
—	—	—	198,448	—	—	—
41,809,210	578,295,265	3,033,049,368	170,145,897	4,173,294,189	2,502,661,313	62,407,918
—	—	681,302,909	—	—	—	—
—	—	—	1,460,411	—	5,330,061	523,989
1,000	712,524	841,347	22,579	1,757,261	877,395	3
—	—	103,473	—	—	—	—
—	6,788,889	408,118,850	8,377,582	9,138,975	38,205,428	1,312,793
16,885	321,167	1,411,482	92,339	1,148,671	596,796	19,700
3,517	72,693	260,300	16,774	545,124	306,548	4,743
24	7,011	22,989	215	16,334	1,087	5
800	1,937	4,286	29,087	800	800	800
22,226	7,904,221	1,092,065,636	9,998,987	12,607,165	45,318,115	1,862,033
\$ 41,786,984	\$ 570,391,044	\$ 1,940,983,732	\$ 160,146,910	\$ 4,160,687,024	\$ 2,457,343,198	\$ 60,545,885
\$ 33,697,946	\$ 390,062,726	\$ 1,195,064,997	\$ 128,166,335	\$ 4,125,511,769	\$ 2,503,077,531	\$ 59,985,550
8,089,038	180,328,318	745,918,735	31,980,575	35,175,255	(45,734,333)	560,335
\$ 41,786,984	\$ 570,391,044	\$ 1,940,983,732	\$ 160,146,910	\$ 4,160,687,024	\$ 2,457,343,198	\$ 60,545,885
\$ 116,558	\$ 34,882,984	\$ 112,926,785	\$ 1,065,566	\$ 82,373,755	\$ 5,368,844	\$ 23,990
\$ 18,701,353	\$ 467,482,902	\$ 1,723,402,955	\$ 96,116,029	\$ 3,896,448,378	\$ 2,121,009,579	\$ 23,276,148
\$ 22,969,073	\$ 68,025,158	\$ 104,653,992	\$ 62,965,315	\$ 181,864,891	\$ 330,964,775	\$ 37,245,747
8,471	1,437,799	3,981,719	53,925	8,218,897	589,172	2,387
1,361,965	18,930,754	58,349,206	4,847,394	388,577,089	233,776,805	2,318,968
1,670,168	2,737,740	3,517,743	3,167,701	18,111,889	36,453,310	3,706,846
\$ 13.76	\$ 24.26	\$ 28.36	\$ 19.76	\$ 10.02	\$ 9.11	\$ 10.05
\$ 13.73	\$ 24.69	\$ 29.54	\$ 19.83	\$ 10.03	\$ 9.07	\$ 10.04
\$ 13.75	\$ 24.85	\$ 29.75	\$ 19.88	\$ 10.04	\$ 9.08	\$ 10.05
—	\$ 6,865,591	\$ 400,950,733	\$ 11,552,531	\$ 45,944,471	\$ 92,752,875	\$ 1,400,628

Diamond Hill Funds

Statements of Operations

For the six months ended June 30, 2025 (Unaudited)

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund
Investment Income				
Dividends	\$ 2,443,424	\$ 8,859,801	\$ 1,242,180	\$ 84,936,058
Securities lending income	44,337	73,507	3,290	146,975
Foreign taxes withheld	(1,383)	—	—	—
Total Investment Income	<u>2,486,378</u>	<u>8,933,308</u>	<u>1,245,470</u>	<u>85,083,033</u>
Expenses				
Investment advisory fees	849,449	3,583,563	396,629	20,831,323
Administration fees	180,251	531,603	110,597	5,521,744
Distribution and service fees — Investor	67,957	42,282	4,681	349,909
Other fees	5,172	7,159	7,916	56,639
Total Expenses	<u>1,102,829</u>	<u>4,164,607</u>	<u>519,823</u>	<u>26,759,615</u>
Net Investment Income	<u>1,383,549</u>	<u>4,768,701</u>	<u>725,647</u>	<u>58,323,418</u>
Realized and Unrealized Gains (Losses) on Investments				
Net realized gains on investment transactions	22,596,375	72,846,410	26,728,968	419,293,159
Net realized gains from in-kind redemptions	1,885,439	1,302,515	1,007,781	5,748,119
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(31,240,167)	(80,687,088)	(22,256,440)	(131,993,446)
Net Realized and Unrealized Gains (Losses) on Investments	<u>(6,758,353)</u>	<u>(6,538,163)</u>	<u>5,480,309</u>	<u>293,047,832</u>
Change in Net Assets from Operations	<u>\$ (5,374,804)</u>	<u>\$ (1,769,462)</u>	<u>\$ 6,205,956</u>	<u>\$ 351,371,250</u>

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Operations

For the six months ended June 30, 2025 (Unaudited)

	Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund
Investment Income				
Dividends	\$ 380,143	\$ 5,513,500	\$ 17,961,900	\$ 2,661,683
Securities lending income	—	17,365	272,687	13,394
Rebates on short sales, net of fees	—	—	12,596,784	—
Foreign taxes withheld (net of reclaims received)	—	—	(88,696)	(208,705)
Total Investment Income	380,143	5,530,865	30,742,675	2,466,372
Expenses				
Investment advisory fees	95,472	1,934,946	8,247,665	512,867
Administration fees	19,666	439,591	1,520,519	88,849
Distribution and service fees — Investor	173	46,289	140,540	1,363
Other fees	674	2,750	7,574	33,242
Dividend expense	—	—	3,178,816	—
Total Expenses	115,985	2,423,576	13,095,114	636,321
Net Investment Income	264,158	3,107,289	17,647,561	1,830,051
Realized and Unrealized Gains (Losses) on Investments				
Net realized gains on investment transactions	2,224,617	29,796,694	46,409,621	5,231,449
Net realized gains from in-kind redemptions	—	—	469,949	—
Net realized losses on closed short positions	—	—	(6,382,164)	—
Net realized gains on foreign currency transactions	—	—	—	15,956
Net change in unrealized appreciation (depreciation) on unaffiliated investments and foreign currency translations	462,938	(13,497,449)	85,610,133	17,190,793
Net change in unrealized appreciation (depreciation) on short positions	—	—	10,858,585	—
Net Realized and Unrealized Gains on Investments	2,687,555	16,299,245	136,966,124	22,438,198
Change in Net Assets from Operations	\$ 2,951,713	\$ 19,406,534	\$ 154,613,685	\$ 24,268,249

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Operations

For the six months ended June 30, 2025 (Unaudited)

	Short Duration Securitized Bond Fund	Core Bond Fund	Core Plus Bond Fund
Investment Income			
Dividends	\$ 7,562,295	\$ 2,132,355	\$ 21,622
Securities lending income	34,093	48,678	3,660
Interest	110,156,807	54,819,515	1,106,063
Total Investment Income	117,753,195	57,000,548	1,131,345
Expenses			
Investment advisory fees	6,581,278	3,362,637	89,622
Administration fees	3,133,031	1,722,896	16,523
Distribution and service fees — Investor	87,484	6,335	28
Other fees	10,299	5,873	709
Total Expenses	9,812,092	5,097,741	106,882
Net Investment Income	107,941,103	51,902,807	1,024,463
Realized and Unrealized Gains (Losses) on Investments			
Net realized gains (losses) on investment transactions	2,848,082	3,267,522	(30,042)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	29,496,522	38,234,545	1,186,907
Net Realized and Unrealized Gains on Investments	32,344,604	41,502,067	1,156,865
Change in Net Assets from Operations	\$ 140,285,707	\$ 93,404,874	\$ 2,181,328

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Small Cap Fund		Small-Mid Cap Fund	
	For the six months ended	For the year ended	For the six months ended	For the year ended
	June 30, 2025 (Unaudited)	December 31, 2024	June 30, 2025 (Unaudited)	December 31, 2024
From Operations				
Net investment income	\$ 1,383,549	\$ 1,407,511	\$ 4,768,701	\$ 14,777,363
Net realized gains on investment transactions	24,481,814	42,002,058	74,148,925	207,200,327
Net change in unrealized appreciation (depreciation) on investments	(31,240,167)	(14,312,243)	(80,687,088)	(105,764,652)
Change in Net Assets from Operations	<u>(5,374,804)</u>	<u>29,097,326</u>	<u>(1,769,462)</u>	<u>116,213,038</u>
Distributions to Shareholders				
Investor	—	(9,111,959)	—	(2,691,574)
Class I	—	(21,308,549)	—	(36,539,410)
Class Y	—	(2,828,344)	—	(46,799,300)
Change in Net Assets from Distributions to Shareholders	<u>—</u>	<u>(33,248,852)</u>	<u>—</u>	<u>(86,030,284)</u>
Change in Net Assets from Capital Transactions	<u>(16,905,510)</u>	<u>703,719</u>	<u>(223,959,228)</u>	<u>(522,647,037)</u>
Total Change in Net Assets	<u>(22,280,314)</u>	<u>(3,447,807)</u>	<u>(225,728,690)</u>	<u>(492,464,283)</u>
Net Assets:				
Beginning of period	227,432,172	230,879,979	1,125,217,816	1,617,682,099
End of period	<u>\$ 205,151,858</u>	<u>\$ 227,432,172</u>	<u>\$ 899,489,126</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 six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Capital Transactions				
Investor				
Proceeds from shares sold	\$ 2,222,689	\$ 8,330,431	\$ 881,337	\$ 1,481,597
Reinvested distributions	—	8,386,067	—	2,576,216
Payments for shares redeemed	(12,060,449)	(16,031,148)	(4,682,457)	(12,019,780)
Change in Net Assets from Investor Share Transactions	(9,837,760)	685,350	(3,801,120)	(7,961,967)
Class I				
Proceeds from shares sold	22,409,965	22,644,726	17,280,603	35,195,691
Reinvested distributions	—	19,393,644	—	26,282,937
Payments for shares redeemed	(31,896,294)	(43,642,301)	(47,966,192)	(366,489,088)
Change in Net Assets from Class I Share Transactions	(9,486,329)	(1,603,931)	(30,685,589)	(305,010,460)
Class Y				
Proceeds from shares sold	6,516,919	3,500,001	21,237,079	98,905,584
Reinvested distributions	—	2,663,658	—	46,272,988
Payments for shares redeemed	(4,098,340)	(4,541,359)	(210,709,598)	(354,853,182)
Change in Net Assets from Class Y Share Transactions	2,418,579	1,622,300	(189,472,519)	(209,674,610)
Change in Net Assets from Capital Transactions	\$ (16,905,510)	\$ 703,719	\$ (223,959,228)	\$ (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 six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Share Transactions:				
Investor				
Issued	103,453	340,247	35,242	56,433
Reinvested	—	340,672	—	96,394
Redeemed	(560,081)	(647,876)	(189,104)	(457,714)
Change in Shares Outstanding Class I	(456,628)	33,043	(153,862)	(304,887)
Issued	973,173	891,096	698,953	1,343,708
Reinvested	—	759,847	—	977,485
Redeemed	(1,476,611)	(1,700,250)	(1,950,240)	(13,587,193)
Change in Shares Outstanding Class Y	(503,438)	(49,307)	(1,251,287)	(11,266,000)
Issued	292,102	131,135	841,728	3,708,212
Reinvested	—	104,055	—	1,716,333
Redeemed	(175,475)	(177,645)	(8,632,310)	(13,337,814)
Change in Shares Outstanding	116,627	57,545	(7,790,582)	(7,913,269)
Change in Total Shares Outstanding	(843,439)	41,281	(9,195,731)	(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 six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
From Operations				
Net investment income	\$ 725,647	\$ 1,770,258	\$ 58,323,418	\$ 131,236,342
Net realized gains on investment transactions	27,736,749	19,490,418	425,041,278	1,144,867,461
Net change in unrealized appreciation (depreciation) on investments	(22,256,440)	(4,326,783)	(131,993,446)	(260,844,074)
Change in Net Assets from Operations	<u>6,205,956</u>	<u>16,933,893</u>	<u>351,371,250</u>	<u>1,015,259,729</u>
Distributions to Shareholders				
Investor	—	(334,463)	—	(28,852,919)
Class I	—	(11,733,887)	—	(548,339,563)
Class Y	—	(701,120)	—	(281,059,767)
Change in Net Assets from Distributions to Shareholders	<u>—</u>	<u>(12,769,470)</u>	<u>—</u>	<u>(858,252,249)</u>
Change in Net Assets from Capital Transactions	<u>(70,875,494)</u>	<u>(19,995,534)</u>	<u>(560,190,918)</u>	<u>54,612,256</u>
Total Change in Net Assets	<u>(64,669,538)</u>	<u>(15,831,111)</u>	<u>(208,819,668)</u>	<u>211,619,736</u>
Net Assets:				
Beginning of period	146,687,204	162,518,315	8,623,547,476	8,411,927,740
End of period	<u>\$ 82,017,666</u>	<u>\$ 146,687,204</u>	<u>\$ 8,414,727,808</u>	<u>\$ 8,623,547,476</u>

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Mid Cap Fund		Large Cap Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Capital Transactions				
Investor				
Proceeds from shares sold	\$ 47,225	\$ 163,755	\$ 13,709,521	\$ 29,534,931
Reinvested distributions	—	322,866	—	23,754,622
Payments for shares redeemed	(486,025)	(1,018,107)	(45,118,055)	(100,078,949)
Change in Net Assets from Investor Share Transactions	(438,800)	(531,486)	(31,408,534)	(46,789,396)
Class I				
Proceeds from shares sold	8,123,508	13,221,842	482,648,974	992,185,693
Reinvested distributions	—	11,552,594	—	457,854,992
Payments for shares redeemed	(75,126,432)	(43,916,397)	(770,186,684)	(1,262,357,692)
Change in Net Assets from Class I Share Transactions	(67,002,924)	(19,141,961)	(287,537,710)	187,682,993
Class Y				
Proceeds from shares sold	4,176,780	1,505,262	120,796,150	376,363,202
Reinvested distributions	—	701,120	—	262,559,659
Payments for shares redeemed	(7,610,550)	(2,528,469)	(362,040,824)	(725,204,202)
Change in Net Assets from Class Y Share Transactions	(3,433,770)	(322,087)	(241,244,674)	(86,281,341)
Change in Net Assets from Capital Transactions	\$ (70,875,494)	\$ (19,995,534)	\$ (560,190,918)	\$ 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 six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Share Transactions:				
Investor				
Issued	2,784	9,205	423,156	866,162
Reinvested	—	18,502	—	711,511
Redeemed	(29,214)	(58,748)	(1,386,621)	(2,914,863)
Change in Shares Outstanding	(26,430)	(31,041)	(963,465)	(1,337,190)
Class I				
Issued	487,180	742,399	14,891,311	29,024,228
Reinvested	—	662,590	—	13,662,760
Redeemed	(4,376,223)	(2,485,818)	(23,715,773)	(36,833,667)
Change in Shares Outstanding	(3,889,043)	(1,080,829)	(8,824,462)	5,853,321
Class Y				
Issued	241,382	85,294	3,677,747	10,998,328
Reinvested	—	40,079	—	7,825,617
Redeemed	(449,307)	(142,193)	(11,039,371)	(20,924,053)
Change in Shares Outstanding	(207,925)	(16,820)	(7,361,624)	(2,100,108)
Change in Total Shares Outstanding	(4,123,398)	(1,128,690)	(17,149,551)	2,416,023

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
From Operations				
Net investment income	\$ 264,158	\$ 494,715	\$ 3,107,289	\$ 4,830,404
Net realized gains on investment transactions	2,224,617	3,850,623	29,796,694	50,697,503
Net change in unrealized appreciation (depreciation) on investments	462,938	(312,062)	(13,497,449)	6,294,539
Change in Net Assets from Operations	<u>2,951,713</u>	<u>4,033,276</u>	<u>19,406,534</u>	<u>61,822,446</u>
Distributions to Shareholders				
Investor	—	(23,844)	—	(2,780,514)
Class I	—	(962,772)	—	(30,303,954)
Class Y	—	(1,265,759)	—	(4,318,216)
Change in Net Assets from Distributions to Shareholders	<u>—</u>	<u>(2,252,375)</u>	<u>—</u>	<u>(37,402,684)</u>
Change in Net Assets from Capital Transactions	<u>4,615,490</u>	<u>4,802,352</u>	<u>(29,811,125)</u>	<u>86,704,351</u>
Total Change in Net Assets	7,567,203	6,583,253	(10,404,591)	111,124,113
Net Assets:				
Beginning of period	34,219,781	27,636,528	580,795,635	469,671,522
End of period	<u>\$ 41,786,984</u>	<u>\$ 34,219,781</u>	<u>\$ 570,391,044</u>	<u>\$ 580,795,635</u>

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the	For the year	For the	For the year
	six months	ended	six months	ended
	June 30, 2025	December 31,	June 30, 2025	December 31,
	(Unaudited)	2024	(Unaudited)	2024
Capital Transactions				
Investor				
Proceeds from shares sold	\$ 12,763	\$ 52,740	\$ 3,613,173	\$ 17,649,126
Reinvested distributions	—	23,844	—	2,555,775
Payments for shares redeemed	(295,173)	(8,568)	(13,365,895)	(9,735,762)
Change in Net Assets from Investor Share Transactions	(282,410)	68,016	(9,752,722)	10,469,139
Class I				
Proceeds from shares sold	3,273,965	3,476,796	49,194,374	160,455,644
Reinvested distributions	—	961,290	—	28,051,464
Payments for shares redeemed	(550,907)	(1,088,554)	(68,272,083)	(128,457,731)
Change in Net Assets from Class I Share Transactions	2,723,058	3,349,532	(19,077,709)	60,049,377
Class Y				
Proceeds from shares sold	2,375,159	1,010,694	7,614,313	26,280,363
Reinvested distributions	—	1,265,759	—	4,255,497
Payments for shares redeemed	(200,317)	(891,649)	(8,595,007)	(14,350,025)
Change in Net Assets from Class Y Share Transactions	2,174,842	1,384,804	(980,694)	16,185,835
Change in Net Assets from Capital Transactions	\$ 4,615,490	\$ 4,802,352	\$ (29,811,125)	\$ 86,704,351

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Share Transactions:				
Investor				
Issued	958	4,004	156,217	728,255
Reinvested	—	1,819	—	104,832
Redeemed	(22,395)	(612)	(584,209)	(405,501)
Change in Shares Outstanding	(21,437)	5,211	(427,992)	427,586
Class I				
Issued	249,293	269,003	2,125,332	6,542,849
Reinvested	—	73,588	—	1,132,001
Redeemed	(41,334)	(83,260)	(2,946,539)	(5,262,191)
Change in Shares Outstanding	207,959	259,331	(821,207)	2,412,659
Class Y				
Issued	180,299	76,774	320,258	1,029,628
Reinvested	—	96,745	—	170,632
Redeemed	(15,212)	(72,167)	(364,615)	(584,602)
Change in Shares Outstanding	165,087	101,352	(44,357)	615,658
Change in Total Shares Outstanding	351,609	365,894	(1,293,556)	3,455,903

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the	For the year	For the	For the year
	six months ended June 30, 2025 (Unaudited)	ended December 31, 2024	six months ended June 30, 2025 (Unaudited)	ended December 31, 2024
From Operations				
Net investment income	\$ 17,647,561	\$ 40,246,532	\$ 1,830,051	\$ 2,122,196
Net realized gains (losses) on investment transactions	46,879,570	165,692,507	5,231,449	(89,643)
Net realized losses on closed short positions	(6,382,164)	(43,520,658)	—	—
Net realized gains (losses) on foreign currency transactions	—	—	15,956	(57,944)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	85,610,133	92,614,814	17,190,793	2,699,451
Net change in unrealized appreciation (depreciation) on short positions	10,858,585	(80,597,112)	—	—
Change in Net Assets from Operations	154,613,685	174,436,083	24,268,249	4,674,060
Distributions to Shareholders				
Investor	—	(10,412,201)	—	(14,833)
Class I	—	(133,429,735)	—	(1,029,452)
Class Y	—	(9,155,159)	—	(1,186,193)
Change in Net Assets from Distributions to Shareholders	—	(152,997,095)	—	(2,230,478)
Change in Net Assets from Capital Transactions	102,549,600	(63,092,181)	(5,533,745)	29,740,441
Total Change in Net Assets	257,163,285	(41,653,193)	18,734,504	32,184,023
Net Assets:				
Beginning of period	1,683,820,447	1,725,473,640	141,412,406	109,228,383
End of period	<u>\$1,940,983,732</u>	<u>\$1,683,820,447</u>	<u>\$ 160,146,910</u>	<u>\$ 141,412,406</u>

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Capital Transactions				
Investor				
Proceeds from shares sold	\$ 3,821,868	\$ 7,945,007	\$ 81,863	\$ 630,261
Reinvested distributions	—	9,442,292	—	14,833
Payments for shares redeemed	(16,154,791)	(25,868,643)	(375,920)	(488,795)
Change in Net Assets from Investor Share Transactions	(12,332,923)	(8,481,344)	(294,057)	156,299
Class I				
Proceeds from shares sold	348,390,293	223,890,513	23,230,461	27,393,493
Reinvested distributions	—	111,573,196	—	1,017,806
Payments for shares redeemed	(229,218,905)	(435,167,094)	(7,425,824)	(5,712,768)
Change in Net Assets from Class I Share Transactions	119,171,388	(99,703,385)	15,804,637	22,698,531
Class Y				
Proceeds from shares sold	4,763,947	54,256,611	3,192,590	7,134,373
Reinvested distributions	—	6,004,471	—	1,042,265
Payments for shares redeemed	(9,052,812)	(15,168,534)	(24,236,915)	(1,291,027)
Change in Net Assets from Class Y Share Transactions	(4,288,865)	45,092,548	(21,044,325)	6,885,611
Change in Net Assets from Capital Transactions	\$ 102,549,600	\$ (63,092,181)	\$ (5,533,745)	\$ 29,740,441

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Share Transactions:				
Investor				
Issued	142,189	284,383	4,716	35,604
Reinvested	—	354,064	—	870
Redeemed	(602,415)	(923,358)	(20,884)	(27,648)
Change in Shares Outstanding	(460,226)	(284,911)	(16,168)	8,826
Class I				
Issued	12,472,434	7,766,697	1,298,814	1,594,796
Reinvested	—	4,019,946	—	59,556
Redeemed	(8,202,590)	(15,012,176)	(398,845)	(321,578)
Change in Shares Outstanding	4,269,844	(3,225,533)	899,969	1,332,774
Class Y				
Issued	165,990	1,804,215	175,807	400,800
Reinvested	—	214,858	—	60,880
Redeemed	(323,649)	(524,332)	(1,256,027)	(71,977)
Change in Shares Outstanding	(157,659)	1,494,741	(1,080,220)	389,703
Change in Total Shares Outstanding	3,651,959	(2,015,703)	(196,419)	1,731,303

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Short Duration Securitized Bond Fund		Core Bond Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
From Operations				
Net investment income	\$ 107,941,103	\$ 153,587,973	\$ 51,902,807	\$ 88,472,321
Net realized gains (losses) on investment transactions	2,848,082	6,004,209	3,267,522	(1,559,057)
Net change in unrealized appreciation (depreciation) on investments	29,496,522	54,381,490	38,234,545	(31,110,733)
Change in Net Assets from Operations	<u>140,285,707</u>	<u>213,973,672</u>	<u>93,404,874</u>	<u>55,802,531</u>
Distributions to Shareholders				
Investor	(2,044,411)	(2,147,451)	(114,314)	(138,770)
Class I	(107,475,160)	(149,016,161)	(47,790,580)	(78,520,871)
Class Y	(4,128,297)	(3,525,694)	(7,741,303)	(10,569,401)
Change in Net Assets from Distributions to Shareholders	<u>(113,647,868)</u>	<u>(154,689,306)</u>	<u>(55,646,197)</u>	<u>(89,229,042)</u>
Change in Net Assets from Capital Transactions	<u>692,120,435</u>	<u>1,768,301,851</u>	<u>415,137,065</u>	<u>518,739,597</u>
Total Change in Net Assets	<u>718,758,274</u>	<u>1,827,586,217</u>	<u>452,895,742</u>	<u>485,313,086</u>
Net Assets:				
Beginning of period	<u>3,441,928,750</u>	<u>1,614,342,533</u>	<u>2,004,447,456</u>	<u>1,519,134,370</u>
End of period	<u>\$4,160,687,024</u>	<u>\$3,441,928,750</u>	<u>\$2,457,343,198</u>	<u>\$2,004,447,456</u>

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Short Duration Securitized Bond Fund		Core Bond Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the six months ended June 30, 2025 (Unaudited)	For the year ended December 31, 2024
Capital Transactions				
Investor				
Proceeds from shares sold	\$ 50,115,511	\$ 44,874,803	\$ 1,194,523	\$ 3,178,224
Reinvested distributions	1,942,478	2,021,758	109,821	131,071
Payments for shares redeemed	(25,473,599)	(17,614,509)	(553,852)	(588,945)
Change in Net Assets from Investor Share Transactions	26,584,390	29,282,052	750,492	2,720,350
Class I				
Proceeds from shares sold	1,389,547,904	2,118,386,882	535,404,932	779,019,464
Reinvested distributions	88,918,871	118,762,693	42,065,029	70,417,733
Payments for shares redeemed	(881,330,401)	(561,622,688)	(215,967,874)	(460,809,354)
Change in Net Assets from Class I Share Transactions	597,136,374	1,675,526,887	361,502,087	388,627,843
Class Y				
Proceeds from shares sold	78,162,953	84,442,769	153,826,107	173,672,300
Reinvested distributions	2,396,507	2,804,531	4,510,199	6,851,049
Payments for shares redeemed	(12,159,789)	(23,754,388)	(105,451,820)	(53,131,945)
Change in Net Assets from Class Y Share Transactions	68,399,671	63,492,912	52,884,486	127,391,404
Change in Net Assets from Capital Transactions	\$ 692,120,435	\$1,768,301,851	\$ 415,137,065	\$ 518,739,597
Share Transactions:				
Investor				
Issued	5,011,206	4,533,557	132,503	346,583
Reinvested	194,319	205,196	12,113	14,484
Redeemed	(2,547,812)	(1,785,662)	(61,109)	(65,394)
Change in Shares Outstanding	2,657,713	2,953,091	83,507	295,673
Class I				
Issued	138,812,499	214,663,496	59,351,958	86,251,140
Reinvested	8,893,352	12,054,217	4,660,127	7,832,870
Redeemed	(88,084,419)	(56,853,042)	(24,016,944)	(51,336,282)
Change in Shares Outstanding	59,621,432	169,864,671	39,995,141	42,747,728
Class Y				
Issued	7,784,867	8,471,795	17,139,357	19,289,792
Reinvested	239,269	284,553	499,396	761,153
Redeemed	(1,213,770)	(2,408,582)	(11,694,880)	(5,849,870)
Change in Shares Outstanding	6,810,366	6,347,766	5,943,873	14,201,075
Change in Total Shares Outstanding	69,089,511	179,165,528	46,022,521	57,244,476

See accompanying Notes to Financial Statements.

Diamond Hill Funds

Statements of Changes in Net Assets

	Core Plus Bond Fund	
	For the six months ended June 30, 2025 (Unaudited)	For the period ended December 31, 2024^(A)
From Operations		
Net investment income	\$ 1,024,463	\$ 280,681
Net realized losses on investment transactions	(30,042)	(33,230)
Net change in unrealized appreciation (depreciation) on investments	1,186,907	(473,693)
Change in Net Assets from Operations	2,181,328	(226,242)
Distributions to Shareholders		
Investor	(484)	(118)
Class I	(253,458)	(965)
Class Y	(860,002)	(280,351)
Change in Net Assets from Distributions to Shareholders	(1,113,944)	(281,434)
Change in Net Assets from Capital Transactions	23,813,924	36,172,253
Total Change in Net Assets	24,881,308	35,664,577
Net Assets:		
Beginning of period	35,664,577	—
End of period	\$ 60,545,885	\$ 35,664,577
Capital Transactions		
Investor		
Proceeds from shares sold	\$ 2,401	\$ 20,819
Reinvested distributions	484	118
Payments for shares redeemed	—	—
Change in Net Assets from Investor Share Transactions	2,885	20,937
Class I		
Proceeds from shares sold	22,694,798	245,000
Reinvested distributions	11,858	965
Payments for shares redeemed	(24,927)	—
Change in Net Assets from Class I Share Transactions	22,681,729	245,965
Class Y		
Proceeds from shares sold	299,390	35,625,000
Reinvested distributions	860,002	280,351
Payments for shares redeemed	(30,082)	—
Change in Net Assets from Class Y Share Transactions	1,129,310	35,905,351
Change in Net Assets from Capital Transactions	\$ 23,813,924	\$ 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 six months ended June 30, 2025 (Unaudited)	For the period ended December 31, 2024^(A)
Share Transactions:		
Investor		
Issued	240	2,086
Reinvested	49	12
Redeemed	—	—
Change in Shares Outstanding	289	2,098
Class I		
Issued	2,295,473	24,701
Reinvested	1,190	98
Redeemed	(2,494)	—
Change in Shares Outstanding	2,294,169	24,799
Class Y		
Issued	29,889	3,565,513
Reinvested	86,200	28,264
Redeemed	(3,020)	—
Change in Shares Outstanding	113,069	3,593,777
Change in Total Shares Outstanding	2,407,527	3,620,674

^(A) Represents the period from the commencement of operations (October 15, 2024) through December 31, 2024.

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Small Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
Small Cap Fund					
Investor					
For the six months ended June 30, 2025 (Unaudited)	\$ 23.01	0.12	(0.43)	(0.31)	—
For the year ended December 31, 2024	\$ 23.55	0.09	3.07	3.16	(1.18)
For the year ended December 31, 2023	\$ 25.06	0.24	5.49	5.73	(0.63)
For the year ended December 31, 2022	\$ 34.73	0.11	(5.23)	(5.12)	(0.15)
For the year ended December 31, 2021	\$ 30.96	0.07	9.75	9.82	(0.07)
For the year ended December 31, 2020	\$ 31.23	0.01	(0.18)	(0.17)	(0.10)
Class I					
For the six months ended June 30, 2025 (Unaudited)	\$ 23.87	0.15	(0.43)	(0.28)	—
For the year ended December 31, 2024	\$ 24.30	0.17	3.17	3.34	(1.25)
For the year ended December 31, 2023	\$ 25.67	0.33	5.61	5.94	(0.70)
For the year ended December 31, 2022	\$ 35.44	0.18	(5.31)	(5.13)	(0.24)
For the year ended December 31, 2021	\$ 31.49	0.19	9.92	10.11	(0.18)
For the year ended December 31, 2020	\$ 31.77	0.09	(0.18)	(0.09)	(0.19)
Class Y					
For the six months ended June 30, 2025 (Unaudited)	\$ 23.95	0.17	(0.44)	(0.27)	—
For the year ended December 31, 2024	\$ 24.38	0.20	3.17	3.37	(1.28)
For the year ended December 31, 2023	\$ 25.72	0.36	5.65	6.01	(0.74)
For the year ended December 31, 2022	\$ 35.49	0.22	(5.32)	(5.10)	(0.27)
For the year ended December 31, 2021	\$ 31.52	0.22	9.95	10.17	(0.22)
For the year ended December 31, 2020	\$ 31.80	0.12	(0.17)	(0.05)	(0.23)

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

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

^(C) 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 period	Total return ^(D)	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 ^(F)
—	—	\$ 22.70	(1.35)% ^(D)	\$ 50,777	1.27% ^(E)	1.07% ^(E)	36% ^{(D)(F)}
(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% ^(F)
(5.98)	(6.05)	\$ 34.73	32.45%	\$ 123,975	1.26%	0.20%	20%
—	(0.10)	\$ 30.96	(0.55)%	\$ 117,491	1.26%	0.05%	34%
—	—	\$ 23.59	(1.17)% ^(D)	\$ 132,329	0.98% ^(E)	1.37% ^(E)	36% ^{(D)(F)}
(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% ^(F)
(5.98)	(6.16)	\$ 35.44	32.83%	\$ 391,856	0.97%	0.52%	20%
—	(0.19)	\$ 31.49	(0.28)%	\$ 350,375	0.97%	0.33%	34%
—	—	\$ 23.68	(1.13)% ^(D)	\$ 22,046	0.86% ^(E)	1.50% ^(E)	36% ^{(D)(F)}
(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% ^(F)
(5.98)	(6.20)	\$ 35.49	32.98%	\$ 52,704	0.85%	0.59%	20%
—	(0.23)	\$ 31.52	(0.17)%	\$ 56,417	0.85%	0.46%	34%

^(D) Not annualized.

^(E) Annualized.

^(F) Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

Small-Mid Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
Small-Mid Cap Fund					
Investor					
For the six months ended June 30, 2025 (Unaudited)	\$ 25.43	0.08	0.16	0.24	—
For the year ended December 31, 2024	\$ 25.35	0.18	1.87	2.05	(0.25)
For the year ended December 31, 2023	\$ 23.04	0.15	2.42	2.57	(0.07)
For the year ended December 31, 2022	\$ 28.06	0.12	(3.99)	(3.87)	(0.12)
For the year ended December 31, 2021	\$ 22.69	0.05	6.87	6.92	(0.05)
For the year ended December 31, 2020	\$ 22.57	0.03	0.20	0.23	(0.10)
Class I					
For the six months ended June 30, 2025 (Unaudited)	\$ 25.59	0.12	0.16	0.28	—
For the year ended December 31, 2024	\$ 25.48	0.26	1.89	2.15	(0.32)
For the year ended December 31, 2023	\$ 23.31	0.26	2.42	2.68	(0.32)
For the year ended December 31, 2022	\$ 28.38	0.19	(4.04)	(3.85)	(0.19)
For the year ended December 31, 2021	\$ 22.93	0.12	6.96	7.08	(0.13)
For the year ended December 31, 2020	\$ 22.80	0.09	0.21	0.30	(0.16)
Class Y					
For the six months ended June 30, 2025 (Unaudited)	\$ 25.65	0.13	0.17	0.30	—
For the year ended December 31, 2024	\$ 25.55	0.30	1.88	2.18	(0.36)
For the year ended December 31, 2023	\$ 23.37	0.29	2.43	2.72	(0.35)
For the year ended December 31, 2022	\$ 28.45	0.23	(4.06)	(3.83)	(0.22)
For the year ended December 31, 2021	\$ 22.99	0.16	6.96	7.12	(0.16)
For the year ended December 31, 2020	\$ 22.84	0.12	0.22	0.34	(0.18)

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

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

^(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, 2024 through 2020.

Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return ^(B)	Net assets, end of period (000's)	Ratio of total net expenses to average net assets	Ratio of total gross expenses to average net assets ^(C)	Ratio of net investment income to average net assets	Portfolio turnover rate ^(D)
—	—	\$ 25.67	0.94%(E)	\$ 33,062	1.21%(F)	1.21%(F)	0.69%(F)	11%(E)(G)
(1.72)	(1.97)	\$ 25.43	7.78%	\$ 36,660	1.21%	1.21%	0.69%	22%(G)
(0.19)	(0.26)	\$ 25.35	11.12%	\$ 44,270	1.21%	1.21%	0.63%	16%(G)
(1.03)	(1.15)	\$ 23.04	(13.86)%	\$ 163,974	1.21%	1.21%	0.45%	25%(G)
(1.50)	(1.55)	\$ 28.06	30.78%	\$ 208,110	1.20%	1.21%	0.18%	14%
(0.01)	(0.11)	\$ 22.69	1.03%	\$ 162,637	1.20%	1.21%	0.19%	31%(G)
—	—	\$ 25.87	1.09%(E)	\$ 445,953	0.92%(F)	0.92%(F)	0.98%(F)	11%(E)(G)
(1.72)	(2.04)	\$ 25.59	8.11%	\$ 473,097	0.92%	0.92%	0.98%	22%(G)
(0.19)	(0.51)	\$ 25.48	11.47%	\$ 758,160	0.92%	0.92%	1.07%	16%(G)
(1.03)	(1.22)	\$ 23.31	(13.62)%	\$ 813,600	0.92%	0.92%	0.74%	25%(G)
(1.50)	(1.63)	\$ 28.38	31.14%	\$ 1,059,287	0.91%	0.92%	0.45%	14%
(0.01)	(0.17)	\$ 22.93	1.31%	\$ 889,148	0.91%	0.92%	0.49%	31%(G)
—	—	\$ 25.95	1.17%(E)	\$ 420,474	0.80%(F)	0.80%(F)	1.03%(F)	11%(E)(G)
(1.72)	(2.08)	\$ 25.65	8.23%	\$ 615,460	0.80%	0.80%	1.11%	22%(G)
(0.19)	(0.54)	\$ 25.55	11.62%	\$ 815,252	0.80%	0.80%	1.21%	16%(G)
(1.03)	(1.25)	\$ 23.37	(13.51)%	\$ 924,744	0.80%	0.80%	0.87%	25%(G)
(1.50)	(1.66)	\$ 28.45	31.24%	\$ 1,011,010	0.79%	0.80%	0.59%	14%
(0.01)	(0.19)	\$ 22.99	1.50%	\$ 888,375	0.79%	0.80%	0.61%	31%(G)

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

^(E) Not annualized.

^(F) Annualized.

^(G) Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

Mid Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Mid Cap Fund				
Investor				
For the six months ended June 30, 2025 (Unaudited)	\$ 16.67	0.07	0.74	0.81
For the year ended December 31, 2024	\$ 16.37	0.14	1.63	1.77
For the year ended December 31, 2023	\$ 15.33	0.08	1.32	1.40
For the year ended December 31, 2022	\$ 18.62	0.07	(2.60)	(2.53)
For the year ended December 31, 2021	\$ 14.27	0.05	4.36	4.41
For the year ended December 31, 2020	\$ 14.64	0.05	(0.34)	(0.29)
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 16.63	0.09	0.74	0.83
For the year ended December 31, 2024	\$ 16.33	0.19	1.63	1.82
For the year ended December 31, 2023	\$ 15.39	0.14	1.31	1.45
For the year ended December 31, 2022	\$ 18.69	0.12	(2.61)	(2.49)
For the year ended December 31, 2021	\$ 14.32	0.10	4.38	4.48
For the year ended December 31, 2020	\$ 14.69	0.09	(0.35)	(0.26)
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 16.69	0.09	0.77	0.86
For the year ended December 31, 2024	\$ 16.39	0.21	1.64	1.85
For the year ended December 31, 2023	\$ 15.43	0.16	1.33	1.49
For the year ended December 31, 2022	\$ 18.74	0.14	(2.62)	(2.48)
For the year ended December 31, 2021	\$ 14.36	0.11	4.40	4.51
For the year ended December 31, 2020	\$ 14.73	0.10	(0.35)	(0.25)

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

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

^(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(B)	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)
—	—	—	\$ 17.48	4.86%(D)	\$ 3,732	1.07%(E)	0.83%(E)	13%(D)(F)
(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%(F)
(0.06)	—	(0.06)	\$ 18.62	30.87%	\$ 33,006	1.06%	0.30%	12%
(0.06)	(0.02)	(0.08)	\$ 14.27	(2.01)%	\$ 33,178	1.06%	0.41%	52%
—	—	—	\$ 17.46	4.99%(D)	\$ 73,385	0.78%(E)	1.11%(E)	13%(D)(F)
(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%(F)
(0.11)	—	(0.11)	\$ 18.69	31.29%	\$ 229,696	0.77%	0.60%	12%
(0.09)	(0.02)	(0.11)	\$ 14.32	(1.76)%	\$ 194,354	0.77%	0.71%	52%
—	—	—	\$ 17.55	5.15%(D)	\$ 4,900	0.66%(E)	1.07%(E)	13%(D)(F)
(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%(F)
(0.13)	—	(0.13)	\$ 18.74	31.41%	\$ 23,739	0.65%	0.69%	12%
(0.10)	(0.02)	(0.12)	\$ 14.36	(1.66)%	\$ 23,248	0.65%	0.82%	52%

(D) Not annualized.

(E) Annualized.

(F) 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 period	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Large Cap Fund				
Investor				
For the six months ended June 30, 2025 (Unaudited)	\$ 32.23	0.17	1.15	1.32
For the year ended December 31, 2024	\$ 31.72	0.40	3.44	3.84
For the year ended December 31, 2023	\$ 28.86	0.35	3.49	3.84
For the year ended December 31, 2022	\$ 35.50	0.28	(5.09)	(4.81)
For the year ended December 31, 2021	\$ 30.42	0.23	7.43	7.66
For the year ended December 31, 2020	\$ 28.86	0.28	2.19	2.47
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 32.30	0.22	1.16	1.38
For the year ended December 31, 2024	\$ 31.80	0.51	3.43	3.94
For the year ended December 31, 2023	\$ 29.04	0.44	3.52	3.96
For the year ended December 31, 2022	\$ 35.69	0.37	(5.10)	(4.73)
For the year ended December 31, 2021	\$ 30.57	0.34	7.46	7.80
For the year ended December 31, 2020	\$ 29.05	0.36	2.22	2.58
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 32.33	0.24	1.16	1.40
For the year ended December 31, 2024	\$ 31.82	0.55	3.44	3.99
For the year ended December 31, 2023	\$ 29.06	0.48	3.52	4.00
For the year ended December 31, 2022	\$ 35.72	0.41	(5.10)	(4.69)
For the year ended December 31, 2021	\$ 30.59	0.38	7.47	7.85
For the year ended December 31, 2020	\$ 29.07	0.40	2.21	2.61

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

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

^(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 ^(D)	Net assets, end of period (000,000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(F)
—	—	—	\$ 33.55	4.10% ^(D)	\$ 274	0.96% ^(E)	1.08% ^(E)	26% ^{(D)(F)}
(0.38)	(2.95)	(3.33)	\$ 32.23	11.83%	\$ 294	0.96%	1.16%	36% ^(F)
(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% ^(F)
(0.21)	(2.37)	(2.58)	\$ 35.50	25.42%	\$ 987	0.96%	0.68%	22% ^(F)
(0.18)	(0.73)	(0.91)	\$ 30.42	8.65%	\$ 763	0.96%	1.04%	33%
—	—	—	\$ 33.68	4.27% ^(D)	\$ 5,438	0.67% ^(E)	1.37% ^(E)	26% ^{(D)(F)}
(0.49)	(2.95)	(3.44)	\$ 32.30	12.11%	\$ 5,500	0.67%	1.46%	36% ^(F)
(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% ^(F)
(0.31)	(2.37)	(2.68)	\$ 35.69	25.75%	\$ 8,168	0.67%	0.97%	22% ^(F)
(0.33)	(0.73)	(1.06)	\$ 30.57	8.97%	\$ 5,140	0.67%	1.33%	33%
—	—	—	\$ 33.73	4.33% ^(D)	\$ 2,703	0.55% ^(E)	1.49% ^(E)	26% ^{(D)(F)}
(0.53)	(2.95)	(3.48)	\$ 32.33	12.26%	\$ 2,829	0.55%	1.57%	36% ^(F)
(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% ^(F)
(0.35)	(2.37)	(2.72)	\$ 35.72	25.89%	\$ 3,205	0.55%	1.09%	22% ^(F)
(0.36)	(0.73)	(1.09)	\$ 30.59	9.07%	\$ 2,340	0.55%	1.45%	33%

^(D) Not annualized.

^(E) Annualized.

^(F) Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

Large Cap Concentrated Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income ^(B)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Large Cap Concentrated Fund^(A)				
Investor				
For the six months ended June 30, 2025 (Unaudited)	\$ 12.77	0.06	0.93	0.99
For the year ended December 31, 2024	\$ 11.94	0.16	1.51	1.67
For the year ended December 31, 2023	\$ 10.33	0.13	1.61	1.74
For the year ended December 31, 2022	\$ 11.90	0.10	(1.64)	(1.54)
For the period ended December 31, 2021	\$ 10.00	0.05	2.00	2.05
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 12.72	0.09	0.92	1.01
For the year ended December 31, 2024	\$ 11.89	0.20	1.51	1.71
For the year ended December 31, 2023	\$ 10.28	0.16	1.61	1.77
For the year ended December 31, 2022	\$ 11.92	0.14	(1.66)	(1.52)
For the period ended December 31, 2021	\$ 10.00	0.07	2.02	2.09
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 12.73	0.09	0.93	1.02
For the year ended December 31, 2024	\$ 11.90	0.21	1.51	1.72
For the year ended December 31, 2023	\$ 10.29	0.17	1.61	1.78
For the year ended December 31, 2022	\$ 11.92	0.14	(1.64)	(1.50)
For the period ended December 31, 2021	\$ 10.00	0.09	2.01	2.10

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

^(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)
—	—	—	\$ 13.76	7.75% ^(D)	\$ 117	0.96% ^(E)	0.95% ^(E)	35% ^(D)
(0.14)	(0.70)	(0.84)	\$ 12.77	13.87%	\$ 382	0.96%	1.19%	40%
(0.13)	—	(0.13)	\$ 11.94	16.84%	\$ 295	0.97%	1.21%	34%
(0.03)	—	(0.03)	\$ 10.33	(12.93)%	\$ 23	0.97%	0.96%	41%
(0.05)	(0.10)	(0.15)	\$ 11.90	20.53% ^(D)	\$ 33	0.96% ^(E)	0.56% ^(E)	18% ^(D)
—	—	—	\$ 13.73	7.94% ^(D)	\$ 18,701	0.67% ^(E)	1.31% ^(E)	35% ^(D)
(0.18)	(0.70)	(0.88)	\$ 12.72	14.24%	\$ 14,674	0.67%	1.49%	40%
(0.16)	—	(0.16)	\$ 11.89	17.21%	\$ 10,635	0.68%	1.45%	34%
(0.12)	—	(0.12)	\$ 10.28	(12.75)%	\$ 9,107	0.68%	1.38%	41%
(0.07)	(0.10)	(0.17)	\$ 11.92	20.92% ^(D)	\$ 2,015	0.67% ^(E)	0.77% ^(E)	18% ^(D)
—	—	—	\$ 13.75	8.01% ^(D)	\$ 22,969	0.55% ^(E)	1.44% ^(E)	35% ^(D)
(0.19)	(0.70)	(0.89)	\$ 12.73	14.34%	\$ 19,164	0.55%	1.60%	40%
(0.17)	—	(0.17)	\$ 11.90	17.32%	\$ 16,706	0.56%	1.57%	34%
(0.13)	—	(0.13)	\$ 10.29	(12.62)%	\$ 14,017	0.56%	1.32%	41%
(0.08)	(0.10)	(0.18)	\$ 11.92	20.98% ^(D)	\$ 15,898	0.55% ^(E)	1.00% ^(E)	18% ^(D)

^(D) Not annualized.

^(E) Annualized.

See accompanying Notes to Financial Statements.

Select Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Select Fund	Net asset value, beginning of period	Net investment income (loss) ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Investor				
For the six months ended June 30, 2025 (Unaudited)	\$ 23.43	0.09	0.74	0.83
For the year ended December 31, 2024	\$ 22.11	0.14	2.74	2.88
For the year ended December 31, 2023	\$ 17.03	0.05	5.09	5.14
For the year ended December 31, 2022	\$ 21.44	(0.02)	(3.70)	(3.72)
For the year ended December 31, 2021	\$ 18.43	0.10	5.85	5.95
For the year ended December 31, 2020	\$ 16.17	0.05	2.26	2.31
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 23.82	0.13	0.74	0.87
For the year ended December 31, 2024	\$ 22.44	0.22	2.78	3.00
For the year ended December 31, 2023	\$ 17.28	0.11	5.17	5.28
For the year ended December 31, 2022	\$ 21.73	0.04	(3.76)	(3.72)
For the year ended December 31, 2021	\$ 18.60	0.14	5.96	6.10
For the year ended December 31, 2020	\$ 16.32	0.09	2.29	2.38
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 23.95	0.15	0.75	0.90
For the year ended December 31, 2024	\$ 22.55	0.25	2.80	3.05
For the year ended December 31, 2023	\$ 17.36	0.12	5.20	5.32
For the year ended December 31, 2022	\$ 21.82	0.05	(3.76)	(3.71)
For the year ended December 31, 2021	\$ 18.66	0.14	6.01	6.15
For the year ended December 31, 2020	\$ 16.37	0.11	2.30	2.41

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

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

^(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 ^(D)	Net assets, end of period (000's)	Ratio of total expenses to average net assets	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate ^(F)
—	—	—	\$ 24.26	3.54% ^(D)	\$ 34,883	1.16% ^(E)	0.80% ^(E)	27% ^(D)
(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% ^(F)
(0.17)	(2.77)	(2.94)	\$ 21.44	32.91%	\$ 31,064	1.16%	0.44%	55%
(0.05)	—	(0.05)	\$ 18.43	14.30%	\$ 10,207	1.16%	0.33%	76%
—	—	—	\$ 24.69	3.65% ^(D)	\$ 467,483	0.87% ^(E)	1.13% ^(E)	27% ^(D)
(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% ^(F)
(0.20)	(2.77)	(2.97)	\$ 21.73	33.39%	\$ 232,051	0.87%	0.61%	55%
(0.10)	—	(0.10)	\$ 18.60	14.57%	\$ 171,263	0.87%	0.62%	76%
—	—	—	\$ 24.85	3.76% ^(D)	\$ 68,025	0.75% ^(E)	1.25% ^(E)	27% ^(D)
(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% ^(F)
(0.22)	(2.77)	(2.99)	\$ 21.82	33.55%	\$ 120,283	0.75%	0.64%	55%
(0.12)	—	(0.12)	\$ 18.66	14.70%	\$ 141,244	0.75%	0.74%	76%

^(D) Not annualized.

^(E) Annualized.

^(F) Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

Long-Short Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income (loss) ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
Long-Short Fund					
Investor					
For the six months ended June 30, 2025 (Unaudited)	\$ 26.10	0.22	2.04	2.26	—
For the year ended December 31, 2024	\$ 25.99	0.55	2.04	2.59	(0.58)
For the year ended December 31, 2023	\$ 24.12	0.47	2.44	2.91	(0.53)
For the year ended December 31, 2022	\$ 27.76	0.08	(2.50)	(2.42)	(0.09)
For the year ended December 31, 2021	\$ 25.89	(0.11)	4.98	4.87	—
For the year ended December 31, 2020	\$ 26.29	0.02	(0.17)	(0.15)	(0.05)
Class I					
For the six months ended June 30, 2025 (Unaudited)	\$ 27.14	0.27	2.13	2.40	—
For the year ended December 31, 2024	\$ 26.93	0.66	2.11	2.77	(0.66)
For the year ended December 31, 2023	\$ 24.96	0.57	2.52	3.09	(0.61)
For the year ended December 31, 2022	\$ 28.68	0.17	(2.59)	(2.42)	(0.17)
For the year ended December 31, 2021	\$ 26.58	(0.03)	5.13	5.10	—
For the year ended December 31, 2020	\$ 26.98	0.09	(0.17)	(0.08)	(0.12)
Class Y					
For the six months ended June 30, 2025 (Unaudited)	\$ 27.32	0.29	2.14	2.43	—
For the year ended December 31, 2024	\$ 27.10	0.69	2.13	2.82	(0.70)
For the year ended December 31, 2023	\$ 25.11	0.61	2.53	3.14	(0.64)
For the year ended December 31, 2022	\$ 28.85	0.19	(2.60)	(2.41)	(0.20)
For the year ended December 31, 2021	\$ 26.69	0.02	5.14	5.16	—
For the year ended December 31, 2020	\$ 27.10	0.14	(0.20)	(0.06)	(0.15)

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

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

^(C) 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%⁽¹⁾ for Investor, 1.07%⁽¹⁾ for Class I, and 0.95%⁽¹⁾ for Class Y for the six months ended June 30, 2025.

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

Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return ^(B)	Net assets, end of period (000,000's)	Ratio of total net expenses to average net assets ^(C)	Ratio of total gross expenses to average net assets ^(D)	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate ^{(E)(F)}
—	—	\$ 28.36	8.66% ^(G)	\$ 113	1.71% ^(H)	1.71% ^(H)	1.64% ^(H)	39% ^{(G)(I)}
(1.90)	(2.48)	\$ 26.10	9.94%	\$ 116	1.75%	1.75%	1.96%	46%
(0.51)	(1.04)	\$ 25.99	12.12%	\$ 123	1.78%	1.78%	1.89%	41%
(1.13)	(1.22)	\$ 24.12	(8.74)%	\$ 127	1.78%	1.78%	0.30%	61%
(3.00)	(3.00)	\$ 27.76	19.03%	\$ 168	1.92%	1.93%	(0.38)%	33%
(0.20)	(0.25)	\$ 25.89	(0.55)%	\$ 162	1.81%	1.82%	0.09%	65%
—	—	\$ 29.54	8.84% ^(G)	\$ 1,723	1.42% ^(H)	1.42% ^(H)	1.94% ^(H)	39% ^{(G)(I)}
(1.90)	(2.56)	\$ 27.14	10.26%	\$ 1,468	1.46%	1.46%	2.26%	46%
(0.51)	(1.12)	\$ 26.93	12.40%	\$ 1,544	1.49%	1.49%	2.18%	41%
(1.13)	(1.30)	\$ 24.96	(8.45)%	\$ 1,604	1.49%	1.49%	0.61%	61%
(3.00)	(3.00)	\$ 28.68	19.40%	\$ 1,792	1.63%	1.64%	(0.08)%	33%
(0.20)	(0.32)	\$ 26.58	(0.27)%	\$ 1,794	1.52%	1.53%	0.39%	65%
—	—	\$ 29.75	8.89% ^(G)	\$ 105	1.30% ^(H)	1.30% ^(H)	2.05% ^(H)	39% ^{(G)(I)}
(1.90)	(2.60)	\$ 27.32	10.38%	\$ 100	1.34%	1.34%	2.34%	46%
(0.51)	(1.15)	\$ 27.10	12.55%	\$ 59	1.37%	1.37%	2.34%	41%
(1.13)	(1.33)	\$ 25.11	(8.36)%	\$ 22	1.37%	1.37%	0.68%	61%
(3.00)	(3.00)	\$ 28.85	19.55%	\$ 37	1.51%	1.52%	0.08%	33%
(0.20)	(0.35)	\$ 26.69	(0.19)%	\$ 75	1.40%	1.41%	0.57%	65%

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

^(F) The portfolio turnover rate for 2025, 2024, 2023, 2022, 2021 and 2020 would have been 29%^{(G)(I)}, 34%, 40%, 46%, 30% and 47%, respectively, if the absolute value of securities sold short liability was included in the denominator of the calculation.

^(G) Not annualized.

^(H) Annualized.

^(I) Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

International Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
International Fund				
Investor				
For the six months ended June 30, 2025 (Unaudited)	\$ 17.06	0.16	2.54	2.70
For the year ended December 31, 2024	\$ 16.68	0.22	0.37	0.59
For the year ended December 31, 2023	\$ 14.28	0.21	2.34	2.55
For the year ended December 31, 2022	\$ 16.76	0.17	(2.49)	(2.32)
For the year ended December 31, 2021	\$ 15.48	0.38	1.52	1.90
For the year ended December 31, 2020	\$ 14.67	0.05	0.90	0.95
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 17.09	0.21	2.53	2.74
For the year ended December 31, 2024	\$ 16.70	0.27	0.38	0.65
For the year ended December 31, 2023	\$ 14.29	0.26	2.33	2.59
For the year ended December 31, 2022	\$ 16.79	0.20	(2.46)	(2.26)
For the year ended December 31, 2021	\$ 15.51	0.42	1.53	1.95
For the year ended December 31, 2020	\$ 14.69	0.09	0.90	0.99
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 17.12	0.21	2.55	2.76
For the year ended December 31, 2024	\$ 16.73	0.29	0.38	0.67
For the year ended December 31, 2023	\$ 14.30	0.29	2.33	2.62
For the year ended December 31, 2022	\$ 16.80	0.22	(2.47)	(2.25)
For the year ended December 31, 2021	\$ 15.51	0.47	1.51	1.98
For the year ended December 31, 2020	\$ 14.69	0.11	0.89	1.00

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

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

^(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 ^(D)	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)
—	—	—	\$ 19.76	15.83% ^(D)	\$ 1,066	1.15% ^(E)	1.81% ^(E)	28% ^(D)
(0.21)	—	(0.21)	\$ 17.06	3.56%	\$ 1,196	1.14%	1.23%	29%
(0.15)	—	(0.15)	\$ 16.68	17.88%	\$ 1,022	1.14%	1.30%	21%
(0.12)	(0.04)	(0.16)	\$ 14.28	(13.84)%	\$ 267	1.15%	1.13%	21%
(0.15)	(0.47)	(0.62)	\$ 16.76	12.43%	\$ 449	1.13%	2.20%	33%
(0.06)	(0.08)	(0.14)	\$ 15.48	6.48%	\$ 338	1.14%	0.43%	49%
—	—	—	\$ 19.83	16.03% ^(D)	\$ 96,116	0.86% ^(E)	2.29% ^(E)	28% ^(D)
(0.26)	—	(0.26)	\$ 17.09	3.92%	\$ 67,472	0.85%	1.53%	29%
(0.18)	—	(0.18)	\$ 16.70	18.12%	\$ 43,664	0.85%	1.64%	21%
(0.20)	(0.04)	(0.24)	\$ 14.29	(13.51)%	\$ 10,729	0.86%	1.35%	21%
(0.20)	(0.47)	(0.67)	\$ 16.79	12.74%	\$ 9,010	0.84%	2.43%	33%
(0.09)	(0.08)	(0.17)	\$ 15.51	6.74%	\$ 3,913	0.85%	0.74%	49%
—	—	—	\$ 19.88	16.12% ^(D)	\$ 62,965	0.74% ^(E)	2.36% ^(E)	28% ^(D)
(0.28)	—	(0.28)	\$ 17.12	4.03%	\$ 72,744	0.73%	1.64%	29%
(0.19)	—	(0.19)	\$ 16.73	18.30%	\$ 64,543	0.73%	1.81%	21%
(0.21)	(0.04)	(0.25)	\$ 14.30	(13.41)%	\$ 40,603	0.74%	1.48%	21%
(0.22)	(0.47)	(0.69)	\$ 16.80	12.88%	\$ 46,129	0.72%	2.74%	33%
(0.10)	(0.08)	(0.18)	\$ 15.51	6.81%	\$ 12,616	0.73%	0.87%	49%

^(D) Not annualized.

^(E) Annualized.

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 period	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Short Duration Securitized Bond Fund				
Investor				
For the six months ended June 30, 2025 (Unaudited)	\$ 9.95	0.27	0.08	0.35
For the year ended December 31, 2024	\$ 9.68	0.60	0.26	0.86
For the year ended December 31, 2023	\$ 9.42	0.51	0.26	0.77
For the year ended December 31, 2022	\$ 10.10	0.31	(0.67)	(0.36)
For the year ended December 31, 2021	\$ 10.09	0.23	0.01	0.24
For the year ended December 31, 2020	\$ 10.11	0.26	0.02	0.28
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 9.95	0.28	0.10	0.38
For the year ended December 31, 2024	\$ 9.69	0.63	0.25	0.88
For the year ended December 31, 2023	\$ 9.41	0.54	0.28	0.82
For the year ended December 31, 2022	\$ 10.10	0.34	(0.68)	(0.34)
For the year ended December 31, 2021	\$ 10.09	0.25	0.02	0.27
For the year ended December 31, 2020	\$ 10.12	0.28	0.02	0.30
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 9.97	0.29	0.08	0.37
For the year ended December 31, 2024	\$ 9.70	0.64	0.26	0.90
For the year ended December 31, 2023	\$ 9.42	0.55	0.28	0.83
For the year ended December 31, 2022	\$ 10.11	0.34	(0.67)	(0.33)
For the year ended December 31, 2021	\$ 10.10	0.27	0.01	0.28
For the year ended December 31, 2020	\$ 10.12	0.30	0.02	0.32

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

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

^(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 ^(D)	Net assets, end of period (000,000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(C)
(0.28)	—	(0.28)	\$ 10.02	3.59% ^(D)	\$ 82	0.81% ^(E)	5.44% ^(E)	19% ^(D)
(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) ^(F)	(0.23)	\$ 10.10	2.42%	\$ 40	0.81%	2.26%	48%
(0.30)	—	(0.30)	\$ 10.09	2.87%	\$ 47	0.82%	2.68%	72%
(0.30)	—	(0.30)	\$ 10.03	3.83% ^(D)	\$ 3,896	0.52% ^(E)	5.74% ^(E)	19% ^(D)
(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) ^(F)	(0.26)	\$ 10.10	2.74%	\$ 1,314	0.52%	2.50%	48%
(0.33)	—	(0.33)	\$ 10.09	3.08%	\$ 897	0.53%	2.93%	72%
(0.30)	—	(0.30)	\$ 10.04	3.79% ^(D)	\$ 182	0.40% ^(E)	5.85% ^(E)	19% ^(D)
(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) ^(F)	(0.27)	\$ 10.11	2.85%	\$ 145	0.40%	2.68%	48%
(0.34)	—	(0.34)	\$ 10.10	3.29%	\$ 188	0.41%	3.09%	72%

^(D) Not annualized.

^(E) Annualized.

^(F) Amount is less than \$0.005.

See accompanying Notes to Financial Statements.

Core Bond Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income ^(A)	Net realized and unrealized gains (losses) on investments	Total from investment operations
Core Bond Fund				
Investor				
For the six months ended June 30, 2025 (Unaudited)	\$ 8.95	0.19	0.17	0.36
For the year ended December 31, 2024	\$ 9.09	0.42	(0.14)	0.28
For the year ended December 31, 2023	\$ 8.92	0.38	0.16	0.54
For the year ended December 31, 2022	\$ 10.40	0.22	(1.46)	(1.24)
For the year ended December 31, 2021	\$ 10.74	0.19	(0.32)	(0.13)
For the year ended December 31, 2020	\$ 10.19	0.21	0.56	0.77
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 8.92	0.21	0.16	0.37
For the year ended December 31, 2024	\$ 9.07	0.45	(0.15)	0.30
For the year ended December 31, 2023	\$ 8.90	0.41	0.16	0.57
For the year ended December 31, 2022	\$ 10.39	0.27	(1.49)	(1.22)
For the year ended December 31, 2021	\$ 10.74	0.22	(0.33)	(0.11)
For the year ended December 31, 2020	\$ 10.19	0.24	0.56	0.80
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 8.92	0.21	0.17	0.38
For the year ended December 31, 2024	\$ 9.07	0.46	(0.15)	0.31
For the year ended December 31, 2023	\$ 8.91	0.42	0.15	0.57
For the year ended December 31, 2022	\$ 10.39	0.28	(1.48)	(1.20)
For the year ended December 31, 2021	\$ 10.75	0.23	(0.33)	(0.10)
For the year ended December 31, 2020	\$ 10.20	0.26	0.55	0.81

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

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

^(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 ^(D)	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)	\$ 9.11	4.05% ^(D)	\$ 5,369	0.76% ^(E)	4.32% ^(E)	8% ^(D)
(0.42)	—	(0.42)	\$ 8.95	3.17%	\$ 4,525	0.76%	4.70%	24%
(0.37)	—	(0.37)	\$ 9.09	6.20%	\$ 1,910	0.76%	4.25%	20%
(0.24)	—	(0.24)	\$ 8.92	(12.05)%	\$ 3,572	0.76%	2.36%	40%
(0.21)	—	(0.21)	\$ 10.40	(1.24)%	\$ 10,091	0.76%	1.78%	37%
(0.22)	—	(0.22)	\$ 10.74	7.60%	\$ 17,024	0.76%	1.98%	28%
(0.22)	—	(0.22)	\$ 9.07	4.16% ^(D)	\$2,121,010	0.47% ^(E)	4.61% ^(E)	8% ^(D)
(0.45)	—	(0.45)	\$ 8.92	3.40%	\$1,727,776	0.47%	5.00%	24%
(0.40)	—	(0.40)	\$ 9.07	6.62%	\$1,369,268	0.47%	4.64%	20%
(0.27)	—	(0.27)	\$ 8.90	(11.84)%	\$ 526,372	0.47%	2.93%	40%
(0.24)	—	(0.24)	\$ 10.39	(0.99)%	\$ 330,666	0.47%	2.08%	37%
(0.25)	—	(0.25)	\$ 10.74	7.94%	\$ 260,365	0.47%	2.28%	28%
(0.22)	—	(0.22)	\$ 9.08	4.32% ^(D)	\$ 330,965	0.35% ^(E)	4.73% ^(E)	8% ^(D)
(0.46)	—	(0.46)	\$ 8.92	3.53%	\$ 272,146	0.35%	5.12%	24%
(0.41)	—	(0.41)	\$ 9.07	6.62%	\$ 147,956	0.35%	4.77%	20%
(0.28)	—	(0.28)	\$ 8.91	(11.63)%	\$ 58,932	0.35%	2.94%	40%
(0.26)	—	(0.26)	\$ 10.39	(0.95)%	\$ 58,668	0.35%	2.21%	37%
(0.26)	—	(0.26)	\$ 10.75	8.04%	\$ 59,856	0.35%	2.46%	28%

^(D) Not annualized.

^(E) Annualized.

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 six months ended June 30, 2025 (Unaudited)	\$ 9.85	0.21	0.20	0.41
For the period ended December 31, 2024	\$ 10.00	0.08	(0.15)	(0.07)
Class I				
For the six months ended June 30, 2025 (Unaudited)	\$ 9.85	0.22	0.20	0.42
For the period ended December 31, 2024	\$ 10.00	0.09	(0.15)	(0.06)
Class Y				
For the six months ended June 30, 2025 (Unaudited)	\$ 9.85	0.23	0.21	0.44
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)
(0.21)	—	(0.21)	\$ 10.05	4.23% ^(D)	\$ 24	0.86% ^(E)	4.19% ^(E)	31% ^(D)
(0.08)	—	(0.08)	\$ 9.85	(0.69)% ^(D)	\$ 21	0.86% ^(E)	4.05% ^(E)	13% ^(D)
(0.23)	—	(0.23)	\$ 10.04	4.31% ^(D)	\$ 23,276	0.57% ^(E)	4.41% ^(E)	31% ^(D)
(0.09)	—	(0.09)	\$ 9.85	(0.62)% ^(D)	\$ 244	0.57% ^(E)	4.36% ^(E)	13% ^(D)
(0.24)	—	(0.24)	\$ 10.05	4.47% ^(D)	\$ 37,246	0.45% ^(E)	4.60% ^(E)	31% ^(D)
(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

June 30, 2025 (Unaudited)

Organization

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

All Funds currently offer three classes of shares: Investor, Class I and Class Y. Each class of shares for each Fund has identical rights and privileges except with respect to distribution (12b-1) and service fees, voting rights on matters affecting a single class of shares, exchange privileges of each class of shares.

Each Fund operates as a single operating segment 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.

Significant Accounting Policies

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

New 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. Fund Management is evaluating the impacts of these changes 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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

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

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

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

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

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For example, short-term debt securities of sufficient credit quality maturing in less than 61 days may be valued using amortized cost in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2. The following is a summary of the Funds' investments and the inputs used to value the investments as of June 30, 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*	\$ 199,909,022	\$ —	\$ —	\$ 199,909,022
Registered Investment Companies	47,961,523	—	—	47,961,523
Total	<u>\$ 247,870,545</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 247,870,545</u>
Small-Mid Cap Fund				
Common Stocks*	\$ 868,426,727	\$ —	\$ —	\$ 868,426,727
Registered Investment Companies	65,870,921	—	—	65,870,921
Total	<u>\$ 934,297,648</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 934,297,648</u>
Mid Cap Fund				
Common Stocks*	\$ 78,472,032	\$ —	\$ —	\$ 78,472,032
Registered Investment Companies	689,229	—	—	689,229
Total	<u>\$ 79,161,261</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,161,261</u>
Large Cap Fund				
Common Stocks*	\$ 8,198,845,118	\$ —	\$ —	\$ 8,198,845,118
Registered Investment Companies	356,264,251	—	—	356,264,251
Total	<u>\$ 8,555,109,369</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,555,109,369</u>
Large Cap Concentrated Fund				
Common Stocks*	\$ 40,176,818	\$ —	\$ —	\$ 40,176,818
Registered Investment Companies	1,617,957	—	—	1,617,957
Total	<u>\$ 41,794,775</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,794,775</u>
Select Fund				
Common Stocks*	\$ 555,557,243	\$ —	\$ —	\$ 555,557,243
Registered Investment Companies	22,045,270	—	—	22,045,270
Total	<u>\$ 577,602,513</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 577,602,513</u>

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Long-Short Fund				
Common Stocks*	\$ 1,773,815,325	\$ —	\$ —	\$ 1,773,815,325
Registered Investment Companies	558,518,792	—	—	558,518,792
Total	<u>\$ 2,332,334,117</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,332,334,117</u>
International Fund				
Common Stocks	\$ 113,135,194	\$ 45,060,956	\$ —	\$ 158,196,150
Registered Investment Companies	9,169,342	—	—	9,169,342
Total	<u>\$ 122,304,536</u>	<u>\$ 45,060,956</u>	<u>\$ —</u>	<u>\$ 167,365,492</u>
Short Duration Fund				
Corporate Credit*	\$ —	\$ 67,852,104	\$ —	\$ 67,852,104
Securitized*	—	3,604,061,461	—	3,604,061,461
Treasury	—	195,352,960	—	195,352,960
Registered Investment Companies	282,657,634	—	—	282,657,634
Total	<u>\$ 282,657,634</u>	<u>\$ 3,867,266,525</u>	<u>\$ —</u>	<u>\$ 4,149,924,159</u>
Core Bond Fund				
Corporate Credit*	\$ —	\$ 380,037,010	\$ —	\$ 380,037,010
Government Related*	—	872,901	—	872,901
Securitized*	—	1,524,343,160	—	1,524,343,160
Treasury	—	485,628,195	—	485,628,195
Registered Investment Companies	93,255,731	—	—	93,255,731
Total	<u>\$ 93,255,731</u>	<u>\$ 2,390,881,266</u>	<u>\$ —</u>	<u>\$ 2,484,136,997</u>
Core Plus Bond Fund				
Corporate Credit*	\$ —	\$ 13,135,485	\$ —	\$ 13,135,485
Securitized*	—	37,223,181	—	37,223,181
Treasury	—	9,902,138	—	9,902,138
Registered Investment Companies	1,775,051	—	—	1,775,051
Total	<u>\$ 1,775,051</u>	<u>\$ 60,260,804</u>	<u>\$ —</u>	<u>\$ 62,035,855</u>

Investments in Securities Sold Short: (Liabilities)

Long-Short Fund				
Common Stocks*	\$ (681,302,909)	\$ —	\$ —	\$ (681,302,909)
Total	<u>\$ (681,302,909)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (681,302,909)</u>

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

There were no transfers into or out of Level 3 for the six months ended June 30, 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

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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

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

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

Securities lending — Under the terms of the securities lending agreement with State Street Bank and Trust Company (“State Street”), State Street is authorized to loan securities on behalf of the Funds to approved borrowers. The contractual maturity of securities lending transactions is on an overnight and continuous basis. In exchange, the Funds receive cash and/or U.S. Treasury and government agency securities as collateral in the amount of at least 100% of the value of the securities loaned. Any collateral shortfalls due to changes in security market prices are adjusted the next business day. The cash collateral is invested in short-term instruments as noted in each Fund's Schedule of Investments. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. The agreement indemnifies the Funds from losses incurred in the event of a borrower's material default of the terms and conditions of the borrower agreement. The agreement provides that after predetermined rebates to borrowers, the Funds each retain a portion of their respective net securities lending income and pay State Street the remaining portion. The Funds manage credit exposure arising from these lending transactions by, in appropriate circumstances, entering into a master netting agreement and collateral agreement with State Street that provide the Funds, in the event of default (such as bankruptcy or borrower's failure to pay or perform), the right to net rights and obligations under such agreements and liquidate and set off collateral against the net amount owed to the Funds.

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

As of June 30, 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	\$ 55,887,543	\$ 42,815,687	\$ 14,500,709	\$ 57,316,396
Small-Mid Cap Fund	119,629,863	34,595,756	87,522,617	122,118,373
Mid Cap Fund	2,697,836	411,000	2,350,140	2,761,140
Large Cap Fund	148,125,905	127,677,049	23,930,430	151,607,479
Large Cap Concentrated Fund	—	—	—	—
Select Fund	6,865,591	6,788,889	143,250	6,932,139
Long-Short Fund	400,950,733	408,118,850	—	408,118,850
International Fund	11,552,531	8,377,582	3,768,560	12,146,142
Short Duration Fund	45,944,471	9,138,975	38,086,612	47,225,587
Core Bond Fund	92,752,875	38,205,428	57,192,702	95,398,130
Core Plus Bond Fund	1,400,628	1,312,793	185,482	1,498,275

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

Security transactions — Throughout the reporting period, investment transactions are generally recorded on trade date but no later than the first business day following trade date. For financial reporting purposes, investments are recorded on trade date. The specific identification method is used for determining realized gains or losses for financial statements and income tax purposes. Dividend income and expense are recognized on the ex-dividend date and interest income is recognized on an accrual basis. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Taxes on foreign dividends and/or capital gains have been recorded for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Discounts and premiums on securities purchased are amortized using the daily effective yield method and included in interest income. The Funds record distributions received from investments in real estate investment trusts (also known as "REITs") and partnerships in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts once the issuers provide information about the actual composition of the distributions. Interest only stripped mortgage-backed securities ("IO Strips") are securities that receive only interest payments from a pool of mortgage loans. Little to no principal will be received by the Funds upon maturity of an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.

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

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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

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

The Funds recognize tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable), and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year or period ended December 31, 2024, the Funds did not incur any interest or penalties.

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

Allocations — Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of shares of a Fund based upon its proportionate share of total net assets of the Fund. Class specific expenses are charged directly to the class incurring the expense. Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. Expenses not directly billed to a Fund are allocated proportionally among all Funds daily in relation to net assets of each Fund or another reasonable measure.

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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 six months ended June 30, 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	\$ 74,401,967	\$ 90,674,689
Small-Mid Cap Fund	105,242,567	329,404,368
Mid Cap Fund	16,134,696	88,104,365
Large Cap Fund	2,143,745,227	2,514,215,155
Large Cap Concentrated Fund	17,525,326	13,032,217
Select Fund	149,261,651	167,536,210
Long-Short Fund	662,177,855	666,696,250
International Fund	46,985,949	42,210,205
Short Duration Fund	1,440,388,168	642,155,008
Core Bond Fund	638,690,387	178,258,031
Core Plus Bond Fund	39,365,384	14,141,366

For the six months ended June 30, 2025, purchases and sales (including maturities) of U.S. government long-term securities were as follows:

	Purchases	Sales
Short Duration Fund	\$ 38,564,250	\$ 10,005,900
Core Bond Fund	131,484,682	10,343,275
Core Plus Bond Fund	10,761,892	6,713,494

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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 six months ended June 30, 2025:

	Total Commissions	Commissions as a % of Average Net Assets
Small Cap Fund	\$ 116,195	0.05%
Small-Mid Cap Fund	203,784	0.02%
Mid Cap Fund	26,403	0.02%
Large Cap Fund	1,175,694	0.01%
Large Cap Concentrated Fund	5,733	0.01%
Select Fund	96,396	0.02%
Long-Short Fund	341,342	0.02%
International Fund	124,288	0.08%

Investment Advisory Fees and Other Transactions with Affiliates

As of June 30, 2025, the Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund, International Fund, Short Duration Fund, Core Bond Fund and Core Plus Bond Fund each receive investment management and advisory services from DHCM under management agreements that provide for fees to be paid monthly at an annual rate of 0.80%, 0.75%, 0.60%, 0.50%, 0.50%, 0.70%, 0.90%, 0.65%, 0.35%, 0.30% and 0.40%, respectively, of each Fund's average daily net assets. The management agreements are subject to annual approval by the Board of Trustees. In addition, each Fund has entered into an administrative services agreement whereby DHCM is paid a fee monthly at an annual rate of 0.21% for Investor shares, 0.17% for Class I shares and 0.05% for Class Y shares of each class' average daily net assets. These administrative fees are used to pay most of the Funds' operating expenses except advisory fees, distribution fees, custody fees, brokerage fees, taxes, interest and dividend expense on securities sold short and extraordinary expenses.

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

The Funds may invest in one or more Diamond Hill Funds. The Funds' Adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill

Diamond Hill Funds
Notes to Financial Statements (Continued)
June 30, 2025 (Unaudited)

Funds. This fee waiver is accrued daily and settled monthly. During the six months ended June 30, 2025, none of the Funds reduced investment advisory fees or invested in other Diamond Hill Funds.

DHCM is a beneficial shareholder of the Large Cap Concentrated Fund at 37%, International Fund at 25% and Core Plus Bond Fund at 61%.

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

Trustee Fees

The Independent Trustees are compensated for their services to the Funds by DHCM as part of the administration services agreement. The Independent Trustees were paid \$330,000 in fees during the six months ended June 30, 2025. In addition, DHCM reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

Commitments and Contingencies

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

Federal Tax Information

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

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

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund
Distributions paid from:			
Ordinary income	\$ 11,419,651	\$ 14,217,359	\$ 1,683,495
Long-term capital gains	<u>21,829,201</u>	<u>71,812,925</u>	<u>11,085,975</u>
Total distributions	<u>\$ 33,248,852</u>	<u>\$ 86,030,284</u>	<u>\$ 12,769,470</u>
	Large Cap Fund	Large Cap Concentrated Fund	Select Fund
Distributions paid from:			
Ordinary income	\$139,941,955	\$ 495,007	\$ 4,783,805
Long-term capital gains	<u>718,310,294</u>	<u>1,757,368</u>	<u>32,618,879</u>
Total distributions	<u>\$858,252,249</u>	<u>\$ 2,252,375</u>	<u>\$37,402,684</u>

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

	Long-Short Fund	International Fund	Short Duration Fund
Distributions paid from:			
Ordinary income	\$ 40,266,095	\$ 2,230,478	\$154,689,306
Long-term capital gains	112,731,000	—	—
Total distributions	<u>\$152,997,095</u>	<u>\$ 2,230,478</u>	<u>\$154,689,306</u>

	Core Bond Fund	Core Plus Bond Fund
Distributions paid from:		
Ordinary income	\$89,229,042	\$ 281,434
Long-term capital gains	—	—
Total distributions	<u>\$89,229,042</u>	<u>\$ 281,434</u>

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

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

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

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

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

As of June 30, 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	\$ 199,701,348	\$ 687,978,650	\$ 47,597,252	\$ 6,876,192,564
Gross unrealized appreciation	60,187,072	302,569,642	33,841,100	1,874,197,975
Gross unrealized depreciation	(12,017,875)	(56,250,644)	(2,277,091)	(195,281,170)
Net unrealized appreciation on investments	\$ 48,169,197	\$ 246,318,998	\$ 31,564,009	\$ 1,678,916,805

	Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund
Tax cost of investments	\$ 37,518,813	\$ 445,301,475	\$ 958,691,429	\$ 141,706,567
Gross unrealized appreciation	5,377,430	158,985,049	851,391,034	33,452,520
Gross unrealized depreciation	(1,101,468)	(26,684,011)	(159,051,255)	(7,793,595)
Net unrealized appreciation on investments	\$ 4,275,962	\$ 132,301,038	\$ 692,339,779	\$ 25,658,925

	Short Duration Fund	Core Bond Fund	Core Plus Bond Fund
Tax cost of investments	\$ 4,100,360,706	\$ 2,511,435,396	\$ 61,348,222
Gross unrealized appreciation	70,408,069	31,368,282	931,789
Gross unrealized depreciation	(20,844,616)	(58,666,681)	(244,156)
Net unrealized appreciation (depreciation) on investments	\$ 49,563,453	\$ (27,298,399)	\$ 687,633

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

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

CLCFs not subject to expiration:

	International Fund	Short Duration Fund
No expiration - short-term	\$ 1,336,647	\$ —
No expiration - long-term	—	11,705,902
	<u>\$ 1,336,647</u>	<u>\$ 11,705,902</u>

Diamond Hill Funds
Notes to Financial Statements (Continued)
June 30, 2025 (Unaudited)

	Core Bond Fund	Core Plus Bond Fund
No expiration - short-term	\$ 2,823,435	\$ 33,356
No expiration - long-term	15,298,123	—
	<u>\$ 18,121,558</u>	<u>\$ 33,356</u>

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 statement and income tax reporting requirements, had no effect on each Fund’s net assets or NAV per share. During the six months ended June 30, 2025, the following Funds realized net capital gains resulting from in-kind redemptions:

Fund	Net capital gains
Small Cap Fund	\$ 1,885,439
Small-Mid Cap Fund	1,302,515
Mid Cap Fund	1,007,781
Large Cap Fund	5,748,119
Long-Short Fund	469,949

Borrowings

The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund, International Fund, Short Duration Fund, 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%, 20.0%, 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 six months ended June 30, 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

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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 June 30, 2025. During the six months ended June 30, 2025, none of the Funds participated as lenders/borrowers in the Interfund Lending Program.

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 six months ended June 30, 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

Diamond Hill Funds

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

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 June 30, 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 otherwise noted below.

On March 28, 2025, the Board of Trustees approved the filing of an amendment to the Trust's Registration Statement for the purpose of registering shares of the Diamond Hill Securitized Total Return Fund. The Fund launched on July 1, 2025.

The Board of Trustees after careful consideration and upon the recommendation of the Adviser, approved the conversion (the "Reorganization") of the Large Cap Concentrated Fund (the "Target Fund") into an exchange-traded fund ("ETF") by reorganizing the Target Fund into the newly created series of the Trust, the Diamond Hill Large Cap Concentrated ETF (the "Survivor Fund"). The Reorganization is expected to occur on or about September 26, 2025 (the "Closing Date"). The Survivor Fund will not commence operations before completion of the Reorganization and does not have existing shareholders. Shareholders are not required to approve the Reorganization, and shareholders will not be asked to vote. However, shareholders will receive a Combined Prospectus/Information Statement that contains information about the Survivor Fund and provides details about the terms and conditions of the Reorganization.

Diamond Hill Funds

Additional Information (Unaudited)

June 30, 2025 (Unaudited)

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.

Renumeration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Trustee Approval of Investment Advisory Agreement

Not applicable.

DIAMOND HILL

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

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