

DIAMOND HILL

INVESTED IN THE LONG RUN

Schedule of Investments
Diamond Hill Securitized Credit Fund
30 November 2025

Net Assets: \$ 129,445,281

Cusip	Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
71384PBF7	Perimeter Master Note Business Trust	12.800%	12/16/30	6,000,000	\$6,102,318	4.71%
35634JAE8	Freedom Financial	0.000%	12/18/29	25,976	4,974,404	3.84%
10638BAG9	Brean Asset Backed Securities Trust	4.500%	03/25/78	5,572,274	4,733,042	3.66%
16473RAD6	Cherry Securitization Trust	12.690%	11/15/32	4,010,000	4,139,836	3.20%
90355PAG1	US Bank NA	10.572%	09/25/32	3,609,335	3,609,277	2.79%
74970FAD9	RMF Proprietary Issuance Trust Banc of America Merrill Lynch Commercial	4.000%	08/25/62	3,750,000	3,398,198	2.63%
05525JAA1	Mortgage	3.665%	12/15/35	3,500,000	3,150,000	2.43%
164737AD0	Cherry Securitization Trust	12.280%	04/15/32	3,000,000	3,064,463	2.37%
95004QAG3	Wells Fargo Commercial Mortgage Trust	8.623%	09/15/40	3,000,000	3,039,892	2.35%
31735EAF3	Finance of America	6.000%	11/25/28	3,100,000	2,877,820	2.22%
75806GAB8	Redwood Funding Trust	7.749%	12/27/56	2,800,000	2,809,825	2.17%
69549HAB1	Pagaya Point of Sale Holdings Grantor Trust	12.000%	07/20/33	3,000,000	2,794,189	2.16%
31737DAG1	Finance of America HECM Buyout	6.000%	10/01/34	3,000,000	2,775,676	2.14%
12675BAD6	CPC Asset Securitization, LLC	11.240%	07/15/31	2,580,000	2,580,787	1.99%
69547GAA7	Pagaya AI Debt Selection Trust	12.626%	12/15/32	2,499,495	2,580,603	1.99%
62534LAC2	Mulligan Asset Securitization Loans	12.057%	10/15/31	2,500,000	2,546,686	1.97%
74333HAG0	Progress Residential Trust	2.225%	07/17/38	2,556,000	2,517,458	1.94%
35563JAC7	MultiFamily Structured Credit Risk Notes	9.572%	07/25/41	2,500,000	2,499,985	1.93%
77119RAD8	ROC Mortgage Trust	8.539%	02/25/40	2,400,000	2,390,992	1.85%
02342WAB8	AMDR ABS Trust	9.691%	12/19/33	2,375,000	2,373,328	1.83%
355917AC9	MultiFamily Structured Credit Risk Notes	10.042%	10/25/44	2,125,000	2,243,032	1.73%
53218CAL4	Life Financial Services Trust Banc of America Merrill Lynch Commercial	6.423%	03/15/38	2,275,000	2,191,816	1.69%
05551JAA8	Mortgage	2.627%	01/15/32	2,500,000	2,185,121	1.69%
897926CE9	Trust Bank Auto Credit-Linked Notes	9.685%	09/26/33	2,113,796	2,119,719	1.64%
48555MAD1	Kapitus Asset Securitization, LLC	9.900%	09/10/31	2,100,000	2,094,825	1.62%
37186XBC8	Genesis Sales Finance Master Trust	13.370%	12/20/32	2,000,000	2,026,816	1.57%
53218DAG3	Life Financial Services Trust	6.052%	05/15/39	2,250,000	2,015,282	1.56%
68379HAE2	Oportun Funding, LLC	10.820%	02/08/33	2,000,000	1,992,857	1.54%
694951AB0	Pagaya Point of Sale Holdings	12.000%	01/20/34	2,000,000	1,898,698	1.47%
12659JAE7	COLEM Mortgage Trust	2.461%	04/12/42	2,000,000	1,833,097	1.42%
10638KAG9	Brean Asset Backed Securities Trust	4.500%	07/25/65	2,383,963	1,817,276	1.40%
68378RAE1	Oportun Funding, LLC	9.200%	07/08/33	1,800,000	1,791,007	1.38%
10638BAE4	Brean Asset Backed Securities Trust	4.500%	03/25/78	1,956,682	1,785,388	1.38%
05609GAJ7	BXMT Ltd.	6.327%	05/15/38	1,850,000	1,777,689	1.37%
76089NAA1	Research-Driven Pagaya Motor Asset Trust I	10.739%	04/25/34	1,750,000	1,756,434	1.36%
02007G5K5	Ally Bank Auto Credit-Linked Notes	10.219%	06/15/33	1,720,994	1,741,398	1.35%
68278EAE1	Onity Loan Investment Trust	3.000%	06/25/38	2,000,000	1,724,174	1.33%
848948AC9	Splitero Trust	7.000%	12/25/55	1,750,000	1,534,543	1.19%
12659JAJ6	COLEM Mortgage Trust	2.461%	04/12/42	1,800,000	1,532,787	1.18%
10638FAN5	Brean Asset Backed Securities Trust	5.000%	01/25/65	1,875,124	1,531,066	1.18%
74969TAE0	RMF Buyout Issuance Trust	4.704%	11/25/31	1,580,000	1,511,361	1.17%
68377TAE8	Oportun Funding, LLC	10.000%	02/08/33	1,500,000	1,503,700	1.16%
10638PAG8	Brean Asset Backed Securities Trust	4.250%	10/25/65	1,750,000	1,268,214	0.98%
100842AA1	Boston Lending Trust	2.000%	07/25/61	1,337,235	1,189,902	0.92%
53218CAN0	Life Financial Services Trust	7.023%	03/15/38	1,225,000	1,174,782	0.91%
914917AC3	Unlock HEA Trust	6.000%	11/25/41	1,500,000	1,162,044	0.90%
02007G4H3	Ally Bank Auto Credit-Linked Notes	11.395%	09/15/32	1,088,184	1,115,965	0.86%
73071PAC9	Point Securitization Trust	7.000%	09/25/55	1,200,000	1,037,414	0.80%
26210YAA4	Drop Mortgage Trust	5.223%	10/15/43	1,065,000	1,035,014	0.80%

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Cusip		Coupon	Maturity	Shares	Market Value	% of Net Assets
10638BAF1	Brean Asset Backed Securities Trust	4.500%	03/25/78	1,157,974	\$1,026,656	0.79%
62534LAF5	Mulligan Asset Securitization Loans	12.057%	10/15/31	1,000,000	1,018,674	0.79%
68378QAE3	Oportun Funding, LLC	9.400%	05/09/33	1,000,000	1,007,731	0.78%
31575JAE8	Fidelis Mortgage Trust	8.400%	07/25/40	1,000,000	980,108	0.76%
33830CAG5	DBGS Mortgage Trust	5.556%	06/15/33	1,000,000	960,000	0.74%
26210YAG1	Drop Mortgage Trust	5.773%	10/15/43	838,000	796,073	0.62%
02007G6U2	Ally Bank Auto Credit-Linked Notes	10.783%	09/15/33	775,000	776,080	0.60%
57108V102	Marlette Funding Trust	0.000%	09/15/33	5,000	757,500	0.59%
46649TBC9	JP Morgan Mortgage Trust	3.698%	09/25/48	993,601	698,428	0.54%
38382XW35	GNMA	0.000%	08/20/51	1,605,260	685,522	0.53%
33852BAS4	Flagstar Mortgage Trust	4.000%	12/25/49	929,009	662,673	0.51%
46648RBC4	JP Morgan Mortgage Trust	3.576%	06/25/48	928,000	624,364	0.48%
00178CAC3	AMCR ABS Trust	12.520%	01/21/31	500,000	522,706	0.40%
00439KAD8	Accelerated Assets, LLC	3.580%	10/20/40	499,206	461,501	0.36%
	Banc of America Merrill Lynch Commercial					
05551JAJ9	Mortgage	3.289%	01/15/32	775,000	425,669	0.33%
3137AAEJ8	FHLMC	0.587%	05/15/41	318,205	264,732	0.20%
74333VAA2	Progress Residential Trust	1.637%	05/17/26	149,778	148,778	0.11%
12434LAJ3	BXMT Ltd.	6.346%	02/15/38	125,000	122,301	0.09%
Money Market Funds						2.82%
857492706	State Street Institutional US Government Money Market Fund - Premier Class			3,645,183	\$3,645,183	2.82%

Holdings are unaudited and are current as of the date of this report, may not reflect holdings beyond this date and do not include collateral received for securities loaned or receivable/payable for securities transactions. The "unaudited" mutual fund holdings list is to be used for reporting purposes only, and is disclosed at www.diamond-hill.com in conjunction with the Diamond Hill Funds Portfolio Holdings Disclosure Policy. This list is for the general information of Fund shareholders and is not intended as an offer of a security. For certified holdings, please refer to the most recent annual report or semi-annual report.