

DIAMOND HILL

INVESTED IN THE LONG RUN

Schedule of Investments
Diamond Hill Securitized Total Return Fund
30 September 2025

Net Assets: \$ 30,888,006

Cusip	Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
3136B3UR9	FNMA	3.500%	01/25/49	1,732,140	\$1,583,107	5.13%
3136AYU84	FNMA	3.000%	04/25/44	1,717,250	1,578,490	5.11%
3137BG4W6	FHLMC	2.000%	01/15/45	1,402,580	1,215,985	3.94%
3136A8A26	FNMA	3.000%	09/25/42	1,333,143	1,038,130	3.36%
3136BAK29	FNMA	2.000%	09/25/42	1,131,805	977,881	3.17%
38374VE88	GNMA	6.000%	07/16/39	921,052	966,213	3.13%
74969TAE0	RMF Buyout Issuance Trust	4.704%	11/25/31	920,000	874,091	2.83%
38382MVJ5	GNMA	1.500%	01/20/51	1,061,997	830,432	2.69%
38377TJB8	GNMA	0.970%	12/20/40	943,133	819,426	2.65%
3137AXP72	FHLMC	2.500%	01/15/43	877,077	710,894	2.30%
3137F9VU2	FHLMC	1.500%	02/25/51	1,612,529	688,516	2.23%
38382LSS1	GNMA	2.000%	11/20/50	777,628	635,169	2.06%
38382TFU3	GNMA	2.000%	05/20/51	711,393	617,045	2.00%
38375GXM8	GNMA	2.500%	08/16/42	723,383	605,832	1.96%
38382CR60	GNMA	2.750%	02/20/50	683,571	570,835	1.85%
3137BGEH8	FHLMC	3.000%	06/15/37	616,542	512,355	1.66%
3136B4LU0	FNMA	3.500%	12/25/58	524,107	496,610	1.61%
3137H1U20	FHLMC	1.000%	08/25/51	616,118	470,058	1.52%
68278EAE1	Onity Loan Investment Trust	3.000%	06/25/38	500,000	417,467	1.35%
3132DPPA0	FHLMC	6.000%	01/01/53	401,338	415,876	1.35%
38382HQ60	GNMA	2.250%	08/20/50	502,692	415,474	1.34%
81758JAB8	Service Experts Issuer	7.620%	01/20/37	350,000	352,896	1.14%
31575JAC2	Fidelis Mortgage Trust	6.060%	07/25/40	350,000	352,293	1.14%
3136ATQS6	FNMA	3.000%	09/25/46	400,000	337,111	1.09%
3137APUR9	FHLMC	3.500%	05/15/42	360,000	326,221	1.06%
91835XAG2	VRTX Trust	6.815%	09/05/30	300,000	305,374	0.99%
16473RAA2	Cherry Securitization Trust	6.130%	11/15/32	300,000	304,872	0.99%
03880KAG9	Arbor Realty Collateralized Loan Obligation Ltd.	6.115%	08/15/34	300,000	298,980	0.97%
38382NRN9	GNMA	1.250%	08/20/50	377,833	297,566	0.96%
73071KAA4	Point Securitization Trust	6.500%	06/25/54	290,282	290,360	0.94%
67120UAC1	NYC Commercial Mortgage Trust	5.842%	02/15/42	290,000	289,754	0.94%
3136BCK41	FNMA	1.000%	05/25/50	378,367	288,928	0.94%
35563GAA7	MultiFamily Structured Credit Risk Notes	6.656%	11/25/51	271,360	271,828	0.88%
03881UAL5	Arbor Realty Collateralized Loan Obligation Ltd.	8.027%	01/18/41	270,000	269,866	0.87%
73071JAA7	Point Securitization Trust	6.500%	11/25/53	269,280	269,511	0.87%
35563JAB9	MultiFamily Structured Credit Risk Notes	7.706%	07/25/41	263,014	264,966	0.86%
3136AW6N2	FNMA	2.500%	05/25/47	292,910	259,373	0.84%
27786FAA7	Easy STG Mortgage Loan Trust	6.456%	05/25/40	250,000	253,571	0.82%
95004QAG3	Wells Fargo Commerical Mortgage Trust	8.623%	09/15/40	250,000	252,319	0.82%
91535BAC2	Upgrade Master Pass-Thru Trust	5.923%	09/15/32	250,000	251,859	0.82%
90355PAF3	US Bank Credit-Linked Notes	8.086%	09/25/32	250,000	250,292	0.81%
53218DAA6	Life Financial Services Trust	5.445%	05/15/39	250,000	243,125	0.79%
3137FYCY0	FHLMC	0.000%	03/25/51	640,881	241,802	0.78%
10638KAB0	Brean Asset Backed Securities Trust	4.500%	07/25/65	250,000	235,780	0.76%
	Banc of America Merrill Lynch Commercial					
05525JAA1	Mortgage	3.665%	12/15/35	250,000	235,468	0.76%
52603GAD8	Lendmark Funding Trust	5.980%	10/20/34	220,000	221,319	0.72%
35563UAA6	MultiFamily Structured Credit Risk Notes	6.405%	02/25/45	222,592	220,759	0.71%
36179YMQ4	GNMA	8.000%	12/20/53	198,294	207,425	0.67%
958250AD4	Western Funding Auto Loan Trust	5.790%	01/15/36	200,000	202,245	0.65%
50205UAB7	LHOME Mortgage Trust	5.952%	01/25/40	200,000	201,395	0.65%
95003LAJ9	Wells Fargo Mortgage Trust	6.165%	02/15/40	200,000	200,429	0.65%

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38378GHF8	GNMA	2.000%	11/16/42	250,000	\$200,264	0.65%
95003LAL4	Wells Fargo Mortgage Trust	6.865%	02/15/40	200,000	199,891	0.65%
62954PAJ9	NYT Mortgage Trust	6.361%	12/15/35	200,000	194,262	0.63%
68278EAA9	Onity Loan Investment Trust	3.000%	06/25/38	196,082	191,375	0.62%
	Banc of America Merrill Lynch Commerical					
05551JAJ9	Mortgage	3.289%	01/15/32	250,000	188,524	0.61%
12433CAG0	BX Commercial Mortgage Trust	7.239%	08/15/39	187,239	187,706	0.61%
74969XAB7	RMF Proprietary Issuance Trust II	3.000%	01/25/62	200,000	185,460	0.60%
38378GG85	GNMA	1.500%	10/20/42	207,711	183,959	0.60%
53218DAG3	Life Financial Services Trust	6.243%	05/15/39	195,000	178,181	0.58%
039962AD7	Arivo Acceptance Auto Loan Receivables Trust	5.820%	01/15/32	175,000	175,429	0.57%
3136AA6Q3	FNMA	2.500%	01/25/43	222,000	174,429	0.56%
12656KAE7	Commercial Mortgage Trust	2.446%	11/10/46	200,000	170,131	0.55%
3137AXUR2	FHLMC	1.500%	12/15/42	188,674	164,108	0.53%
3136B1P32	FNMA	3.000%	05/25/48	181,854	163,072	0.53%
62890MAD6	NMEF Funding, LLC	8.540%	06/15/29	150,000	153,873	0.50%
12675BAA2	CPC Asset Securitization, LLC	5.780%	07/15/31	150,000	151,448	0.49%
69548WAC7	Pagaya AI Debt Selection Trust	5.440%	03/15/33	150,000	151,196	0.49%
123913AG0	BX Trust	7.400%	07/15/27	150,000	151,125	0.49%
74939RAD3	RCKT Trust	5.420%	07/25/34	150,000	151,008	0.49%
91535BAB4	Upgrade Master Pass-Thru Trust	5.254%	09/15/32	150,000	150,440	0.49%
23292LAE2	DK Trust	6.592%	08/15/37	150,000	150,141	0.49%
75806GAB8	Redwood Funding Trust	7.749%	12/27/56	150,000	149,900	0.49%
31575JAE8	Fidelis Mortgage Trust	8.400%	07/25/40	150,000	146,515	0.47%
00161UAC2	ACM Auto Trust	6.080%	07/20/32	150,000	145,919	0.47%
53218CAG5	Life Financial Services Trust	5.664%	03/15/38	143,500	142,603	0.46%
3137B1W73	FHLMC	3.000%	05/15/43	153,771	129,023	0.42%
3137H3JC7	FHLMC	2.000%	10/25/50	222,898	125,131	0.41%
088928AE6	BHMS Commerical Mortgage Trust	7.450%	08/15/42	125,000	125,078	0.40%
55317QAA2	MMP Capital	5.360%	12/15/31	114,765	115,633	0.37%
38379VPS7	GNMA	3.000%	02/20/46	132,000	110,824	0.36%
3136A9VH8	FNMA	0.000%	11/25/42	146,435	103,264	0.33%
10638KAF1	Brean Asset Backed Securities Trust	4.500%	07/25/65	125,861	101,396	0.33%
68378RAD3	Oportun Funding, LLC	5.910%	07/08/33	100,000	100,411	0.32%
23292LAG7	DK Trust	7.241%	08/15/37	100,000	100,125	0.32%
088928AC0	BHMS Commerical Mortgage Trust	6.700%	08/15/42	100,000	100,063	0.32%
76089KAF6	Research-Driven Pagaya Motor Asset Trust I	6.012%	06/26/34	100,000	100,000	0.32%
03881KAG8	Arbor Realty Commerical Real Estate Notes	7.033%	08/20/42	100,000	99,942	0.32%
38382HJ68	GNMA	1.000%	08/20/50	176,981	98,875	0.32%
05608XAG7	BXMT Ltd.	7.528%	11/15/37	100,000	98,054	0.32%
44644NAN9	Huntington National Bank (The)	4.835%	09/20/33	96,920	97,158	0.31%
12433HAG9	BX Trust	7.000%	08/15/42	95,828	96,095	0.31%
38382JBY1	GNMA	1.000%	09/20/50	199,999	94,246	0.31%
3136BD2W7	FNMA	1.500%	02/25/51	144,361	82,996	0.27%
3136AAZX6	FNMA	0.075%	12/25/42	134,430	80,994	0.26%
38382JS49	GNMA	1.500%	09/20/50	129,644	72,337	0.23%
3136BL3N8	FNMA	2.250%	02/25/52	119,120	71,734	0.23%

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Money Market Funds				0.54%
857492706	State Street Institutional US Government Money Market Fund - Premier Class	167,125	\$167,125	0.54%

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.