

Schedule of Investments
DIAMOND HILL STRATEGIC INCOME FUND
January 31, 2011

Net Assets: \$ 146,380,055

Cusip	Security Description	Shares/Par	Market Value	% of Net Assets
Collateralized Debt Obligations				
87330LAG6	TABERNA PREFERRED FUNDING I LTD	1,175,564	\$237,723	0.16%
348663AC9	FORT SHERIDAN ABS CDO LTD	611,948	142,804	0.10%
01448UAB7	ALESCO PFD FDG VI A LTD	621,631	131,779	0.09%
01448PAF9	ALESCO PFD FDG III LTD	724,100	81,056	0.06%
01448UAC5	ALESCO PFD FDG VI E LTD	336,608	70,997	0.05%
01448R207	ALESCO PFD FDG IV LTD	3,373	0	0.00%
01448V208	ALESCO PFD FDG V LTD	802	0	0.00%
				0.45%
Preferred Stocks				
416515708	HARTFORD FINANCIAL	60,135	\$1,578,544	1.08%
26959W204	EAGLE HOSPITALITY PPTY S	21,007	31,931	0.02%
				1.10%
Registered Investment Companies (Cash Equivalents)				
46699A9A6	JPMORGAN US GOV'T CAPITAL	8,104,335	\$8,104,335	5.54%
Corporate Bonds				
055381AQ0	BE AEROSPACE 8.5% 07/18	4,620,000	\$5,035,800	3.44%
482480AA8	KLA INSTRUMENTS 6.9% 05/18	4,478,000	4,946,179	3.38%
171798AA9	CIMAREX 7.125% 05/17	4,640,000	4,895,200	3.34%
032511AX5	ANADARKO 5.95% 09/16	4,400,000	4,825,964	3.30%
971807AC6	WILMINGTON 4.875% 04/13	4,540,000	4,668,037	3.19%
989701AX5	ZIONS BANCORP 7.75% 09/14	4,380,000	4,653,172	3.18%
628530AK3	MYLAN INC 7.625% 07/17	4,000,000	4,360,000	2.98%
35671DAR6	FREEMPORT-MCMO 8.25% 04/15	4,050,000	4,267,688	2.92%
462846AC0	IRON 6.625% 01/16	4,075,000	4,090,281	2.79%
382550AZ4	GOODYEAR TIRE 10.5% 05/16	3,550,000	4,029,250	2.75%
404119AX7	HCA INC 9.25% 11/16	3,725,000	4,009,031	2.74%
45031UAH4	ISTAR 5.7% 03/14	4,275,000	3,997,125	2.73%
83614KAA7	SOURCE GAS LLC 5.9% 04/17	4,000,000	3,937,824	2.69%
053773AL1	AVIS BUDGET 9.625% 03/18	3,380,000	3,718,000	2.54%
911365AV6	UNITED 10.875% 06/16	3,110,000	3,584,275	2.45%
440543AB2	HORNBECK 6.125% 12/14	3,550,000	3,514,500	2.40%
629855AP2	NALCO CO 8.25% 05/17	3,000,000	3,296,250	2.25%
485161AC7	KANSAS CITY 7.375% 06/14	3,155,000	3,289,088	2.25%
30212PAC9	EXPEDIA INC 8.5% 07/16	3,000,000	3,285,000	2.24%
69073TAL7	OWENS-BROCKWA 6.75% 12/14	3,175,000	3,262,313	2.23%
320517AA3	FIRST 5.375% 12/15	3,000,000	3,093,630	2.11%
67090FAD8	NUVEEN 10.5% 11/15	3,000,000	3,090,000	2.11%
7591EPAG5	REGIONS 5.75% 06/15	3,000,000	2,977,500	2.03%
471109AC2	JARDEN CORP 8% 05/16	2,650,000	2,878,563	1.97%
44643TAA5	HUNTINGTON 6.6% 06/18	2,825,000	2,873,514	1.96%
896818AD3	TRIUMPH GROUP 8% 11/17	2,700,000	2,862,000	1.96%
960386AG5	WESTINGHOUSE 6.875% 07/13	2,675,000	2,845,531	1.94%
254709AD0	DISCOVER 6.45% 06/17	2,700,000	2,836,423	1.94%
15189TAN7	CENTERPOINT 5.95% 02/17	2,525,000	2,756,325	1.88%
245217AP9	DEL MONTE 6.75% 02/15	2,625,000	2,684,063	1.83%
126117AM2	CNA FINANCIAL 6.5% 08/16	2,165,000	2,340,770	1.60%
37932JAC7	GLOBAL CROSSING 12% 09/15	2,000,000	2,300,000	1.57%
22025YAK6	CORRECTIONS 7.75% 06/17	2,050,000	2,239,625	1.53%
30212PAB1	EXPEDIA INC 7.456% 08/18	1,700,000	1,904,000	1.30%
00208JAE8	ATP OIL & 11.875% 05/15	1,900,000	1,871,500	1.28%
22818TAB8	CROWN 7.625% 05/17	1,710,000	1,855,350	1.27%
032166AQ3	AMSOUTH 4.85% 04/13	1,850,000	1,831,130	1.25%
110394AB9	BRISTOW GROUP 7.5% 09/17	1,665,000	1,756,575	1.20%
228188AD0	CROWN 7.75% 11/15	1,550,000	1,612,000	1.10%
564563AB0	MANTECH 7.25% 04/18	1,500,000	1,552,500	1.06%
89469AAA2	TREEHOUSE 7.75% 03/18	1,350,000	1,456,313	0.99%
337162AE1	1ST TENNESSEE 4.5% 05/13	1,400,000	1,416,229	0.97%
337158AD1	FIRST 5.05% 01/15	1,150,000	1,168,691	0.80%
				91.45%

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. 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 audited and certified holdings, please refer to the most recent annual and semi-annual report.