



**Schedule of Investments**  
*Diamond Hill High Yield Fund*  
*January 31, 2021*

**Net Assets:** \$ 779,415,899

<b>Security Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Alliance Data Systems Corp.	7.000%	01/15/26	18,300,000	\$19,398,000	2.49%
Magnolia Oil & Gas Corp.	6.000%	08/01/26	15,325,000	15,922,675	2.04%
New Residential Investment Corp.	6.250%	10/15/25	15,800,000	15,760,500	2.02%
Cimpres plc	7.000%	06/15/26	13,400,000	14,041,860	1.80%
Uber Technologies, Inc.	8.000%	11/01/26	12,200,000	13,165,325	1.69%
Welltec A/S	9.500%	12/01/22	13,384,000	12,313,280	1.58%
GrubHub Holdings, Inc.	5.500%	07/01/27	11,500,000	12,103,750	1.55%
Delta Air Lines, Inc.	2.900%	10/28/24	12,075,000	11,863,688	1.52%
Apergy Corp.	6.375%	05/01/26	11,100,000	11,643,900	1.49%
Live Nation Entertainment, Inc.	5.625%	03/15/26	11,275,000	11,570,969	1.48%
Credit Acceptance Corp.	6.625%	03/15/26	10,750,000	11,395,000	1.46%
Mueller Industries, Inc.	6.000%	03/01/27	11,000,000	11,220,000	1.44%
Cooke Omega Investments, Inc. / Alpha VesselCo Holdings, Inc.	8.500%	12/15/22	10,900,000	11,213,375	1.44%
New Fortress Energy, Inc.	6.750%	09/15/25	10,800,000	11,171,196	1.43%
Hub International Ltd.	7.000%	05/01/26	10,381,000	10,770,288	1.38%
Station Casinos LLC	5.000%	10/01/25	10,300,000	10,366,538	1.33%
Peninsula Pacific Entertainment LLC	8.500%	11/15/27	9,600,000	10,298,688	1.32%
ANGI Group LLC	3.875%	08/15/28	10,200,000	10,161,750	1.30%
Kennedy Wilson, Inc.	5.875%	04/01/24	9,950,000	10,104,225	1.30%
Akumin, Inc.	7.000%	11/01/25	9,600,000	10,080,000	1.29%
Wynn Las Vegas LLC	5.500%	03/01/25	9,650,000	9,942,105	1.28%
Logan Merger Sub, Inc.	5.500%	09/01/27	9,300,000	9,730,125	1.25%
C&S Group Enterprises LLC	5.000%	12/15/28	9,600,000	9,558,000	1.23%
Nationstar Mortgage LLC	6.000%	01/15/27	9,000,000	9,517,500	1.22%
National Financial Partners Corp.	6.875%	08/31/28	9,050,000	9,512,907	1.22%
Freedom Mortgage Corp.	8.125%	11/15/24	9,150,000	9,493,125	1.22%
Nathan's Famous, Inc.	6.625%	11/01/25	9,000,000	9,247,500	1.19%
GCP Applied Technologies, Inc.	5.500%	04/15/26	9,000,000	9,180,000	1.18%
Syneos Health, Inc.	3.625%	01/15/29	9,100,000	9,097,270	1.17%
IRB Holding Corp.	6.750%	02/15/26	8,766,000	9,033,100	1.16%
Schweitzer-Mauduit International, Inc.	6.875%	10/01/26	8,292,000	8,792,671	1.13%
QVC, Inc.	5.450%	08/15/34	7,917,000	8,431,605	1.08%
Teva Pharmaceuticals Financial Co. BV	2.800%	07/21/23	8,500,000	8,426,900	1.08%
iStar, Inc.	5.500%	02/15/26	8,000,000	8,130,000	1.04%
XHR LP	6.375%	08/15/25	7,650,000	7,994,250	1.03%
Cadence Bancorp	4.750%	06/30/29	8,000,000	7,867,646	1.01%
NCR Corp.	5.000%	10/01/28	7,650,000	7,860,375	1.01%
Viking Cruises Ltd.	13.000%	05/15/25	6,650,000	7,740,633	0.99%
Wyndham Destinations, Inc.	6.625%	07/31/26	6,800,000	7,594,240	0.97%
Speedway Motorsports LLC	4.875%	11/01/27	7,500,000	7,425,000	0.95%
TransDigm, Inc.	6.375%	06/15/26	7,151,000	7,383,407	0.95%
United Shore Financial Services LLC	5.500%	11/15/25	6,900,000	7,262,250	0.93%
Delek Overriding Royalty Leviathan Ltd.	7.494%	12/30/23	7,000,000	7,148,750	0.92%
US Foods, Inc.	5.875%	06/15/24	7,000,000	7,103,600	0.91%
Arches Buyer, Inc.	4.250%	06/01/28	7,100,000	7,091,125	0.91%
AssuredPartners, Inc.	7.000%	08/15/25	6,700,000	6,901,000	0.89%
Affinity Gaming	6.875%	12/15/27	6,500,000	6,825,000	0.88%
LD Holdings Group LLC	6.500%	11/01/25	6,300,000	6,693,750	0.86%
Double Eagle III	7.750%	12/15/25	6,450,000	6,675,750	0.86%
HTA Group Ltd.	7.000%	12/18/25	6,050,000	6,467,450	0.83%



**Schedule of Investments (continued)**  
**Diamond Hill High Yield Fund**  
**January 31, 2021**

Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
Golden Nugget, Inc.	6.750%	10/15/24	6,400,000	\$6,414,720	0.82%
Viking Cruises Ltd.	6.250%	05/15/25	6,500,000	6,337,500	0.81%
Vector Group Ltd.	10.500%	11/01/26	5,827,000	6,236,522	0.80%
Leviathan Energy	6.750%	06/30/30	5,455,000	6,201,135	0.80%
Sabre Global, Inc.	7.375%	09/01/25	5,750,000	6,195,625	0.79%
Emergent Biosolutions, Inc.	3.875%	08/15/28	5,850,000	6,005,259	0.77%
Carvana Co.	5.625%	10/01/25	5,800,000	5,990,820	0.77%
FS KKR Capital Corp. II	4.250%	02/14/25	5,850,000	5,947,683	0.76%
KAR Auction Services, Inc.	5.125%	06/01/25	5,700,000	5,849,625	0.75%
Carnival Corp.	10.500%	02/01/26	5,000,000	5,800,000	0.74%
Freedom Mortgage Corp	7.625%	05/01/26	5,400,000	5,722,380	0.73%
Liberty Interactive LLC	8.500%	07/15/29	4,925,000	5,688,375	0.73%
Davita, Inc.	3.750%	02/15/31	5,700,000	5,653,687	0.73%
iStar, Inc.	4.250%	08/01/25	5,656,000	5,571,160	0.71%
Tesla, Inc.	5.300%	08/15/25	5,300,000	5,510,410	0.71%
Barrett Bill Corp.	7.000%	10/15/22	13,248,000	5,365,440	0.69%
Pilgrim's Pride Corp.	5.750%	03/15/25	5,075,000	5,189,695	0.67%
Viasat, Inc.	5.625%	09/15/25	5,000,000	5,114,000	0.66%
Energen Corp.	7.125%	02/15/28	4,375,000	5,099,007	0.65%
Live Nation Entertainment, Inc.	4.875%	11/01/24	4,950,000	4,974,750	0.64%
US Foods Inc	4.750%	02/15/29	4,875,000	4,887,187	0.63%
Radian Group, Inc.	4.875%	03/15/27	4,350,000	4,687,125	0.60%
Aker BP ASA	5.875%	03/31/25	4,500,000	4,637,107	0.59%
LCPR Senior Secured Financing Designated Activity Co.	6.750%	10/15/27	4,250,000	4,569,728	0.59%
TripAdvisor, Inc.	7.000%	07/15/25	4,200,000	4,530,750	0.58%
Credit Acceptance Corp.	5.125%	12/31/24	4,400,000	4,521,000	0.58%
Popular, Inc.	6.125%	09/14/23	4,100,000	4,419,800	0.57%
Korn Ferry International	4.625%	12/15/27	4,200,000	4,416,300	0.57%
Talos Production, Inc.	12.000%	01/15/26	4,530,000	4,292,175	0.55%
LBC Tank Terminals Holdings Netherlands BV	6.875%	05/15/23	4,250,000	4,281,875	0.55%
CCM Merger, Inc.	6.375%	05/01/26	4,009,000	4,249,540	0.55%
Forestar Group, Inc.	5.000%	03/01/28	4,075,000	4,248,188	0.54%
RHP Hotel Properties LP	5.000%	04/15/23	4,075,000	4,088,977	0.52%
CB Escrow Corp.	8.000%	10/15/25	3,800,000	4,066,000	0.52%
FirstCash, Inc.	4.625%	09/01/28	3,650,000	3,783,407	0.49%
Station Casinos LLC	4.500%	02/15/28	3,800,000	3,724,000	0.48%
ATS Automation Tooling Systems	4.125%	12/15/28	3,650,000	3,695,625	0.47%
P&L Development LLC	7.750%	11/15/25	3,150,000	3,370,500	0.43%
Twitter, Inc.	3.875%	12/15/27	3,175,000	3,341,560	0.43%
Abercrombie & Fitch Management Co.	8.750%	07/15/25	3,000,000	3,330,000	0.43%
Ford Motor Credit Co. LLC	3.336%	03/18/21	3,000,000	3,003,468	0.39%
PennyMac Financial Services, Inc.	5.375%	10/15/25	2,800,000	2,933,000	0.38%
FS KKR Capital Corp.	3.400%	01/15/26	2,700,000	2,705,680	0.35%
Hasbro, Inc.	6.350%	03/15/40	2,000,000	2,632,874	0.34%
Post Holdings, Inc.	5.000%	08/15/26	2,550,000	2,630,401	0.34%
Stars Group Holdings	7.000%	07/15/26	2,450,000	2,569,437	0.33%
Carvana Co.	5.875%	10/01/28	2,440,000	2,534,550	0.32%
Pilgrim's Pride Corp.	5.875%	09/30/27	2,265,000	2,410,413	0.31%
Frontier Communications Corp.	5.000%	05/01/28	2,250,000	2,332,969	0.30%
USIS Merger Subordinated, Inc.	6.875%	05/01/25	2,200,000	2,235,354	0.29%
Wyndham Destinations, Inc.	4.625%	03/01/30	2,150,000	2,223,874	0.29%
MTS Systems Corp.	5.750%	08/15/27	2,000,000	2,172,400	0.28%
Seg Holdings LLC	5.625%	10/15/28	2,000,000	2,132,000	0.27%
Providence Service Corp. (The)	5.875%	11/15/25	1,900,000	2,014,000	0.26%
Kennedy Wilson, Inc.	4.750%	03/01/29	2,000,000	2,005,000	0.26%



**Schedule of Investments (continued)**  
**Diamond Hill High Yield Fund**  
**January 31, 2021**

Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
Brundage-Bond Concrete Pumping	6.000%	02/01/26	1,950,000	\$1,984,125	0.25%
Liberty Interactive LLC	8.250%	02/01/30	1,720,000	1,971,550	0.25%
Forestar Group, Inc.	8.000%	04/15/24	1,750,000	1,835,313	0.24%
Ford Motor Credit Co. LLC	3.470%	04/05/21	1,805,000	1,807,256	0.23%
Teva Pharmaceuticals Financial Co. BV	3.650%	11/10/21	1,750,000	1,765,312	0.23%
Vail Resorts, Inc.	6.250%	05/15/25	1,510,000	1,604,375	0.21%
Nordstrom, Inc.	6.950%	03/15/28	1,272,000	1,483,260	0.19%
Seagate Holdings	4.091%	06/01/29	1,200,000	1,248,996	0.16%
Frontier Communications Corp.	5.875%	10/15/27	1,100,000	1,182,170	0.15%
Vail Resorts, Inc.	0.000%	01/01/26	1,000,000	1,007,500	0.13%
Sabre Global, Inc.	9.250%	04/15/25	779,000	924,245	0.12%
QVC, Inc.	5.950%	03/15/43	700,000	724,848	0.09%
Welbilt, Inc.	9.500%	02/15/24	500,000	514,895	0.07%
Quicken Loans LLC	3.875%	03/01/31	500,000	506,875	0.06%
Signature Bank	4.000%	10/15/30	300,000	308,931	0.04%
Access Point Financial, Inc.	5.820%	04/15/29	250,000	248,902	0.03%
U.S. Airways Pass-Through Trust	6.750%	12/03/22	188,384	184,195	0.02%
Floatel International Ltd.	9.000%	04/11/24	600,000	108,000	0.01%
Floatel International Ltd.	0.000%	04/11/60	27,000	27,000	0.00%
Floatel International Ltd.	0.000%	04/11/60	27,000	27,000	0.00%
Floatel International Ltd.	0.000%	04/11/60	38,250	-	-%
Floatel International Ltd.	12.750%	04/11/24	600,000	-	-%
Floatel International Ltd.	0.000%	04/11/60	38,250	-	-%
<b>Money Market Funds</b>					<b>4.63%</b>
State Street Institutional US Government Money Market Fund - Premier Class			36,062,150	\$36,062,150	4.63%

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](http://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.