

Diamond Hill Securitized Credit Fund

Audit Committee Charter

1. The Audit Committee shall be composed entirely of independent trustees. In fulfilling their responsibilities under this Charter, it is recognized that members of the Audit Committee are not employees of the Trust or the investment adviser of the Trust and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct field work or other types of auditing or accounting reviews or procedures or to set auditor independence standards.
2. The purposes of the Audit Committee are:
 - (a) to oversee the Trust's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers;
 - (b) to be responsible for the appointment, compensation, and oversight of the work of any public accounting firm employed by the Trust for the purpose of preparing or issuing an audit report or related work, including resolution of disagreements between management and the auditors regarding financial reporting;
 - (c) to oversee the quality and objectivity of the Trust's financial statements;
 - (d) to act as a liaison between the Trust's independent auditors and the full Board of Trustees; and
 - (e) to receive, and if necessary, investigate reports from attorneys or others of a material violation of an applicable federal or state securities law or material breach of fiduciary duty arising under United States or state law, or a similar material violation of any United States or state law by the Trust or any officer, director, employee or agent of the Trust ("Material Violation").

The function of the Audit Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control, and the auditor's responsibility to plan and carry out a proper audit.

3. To carry out its purposes, the Audit Committee shall have the following duties and powers:
 - (a) to be responsible for the selection, retention or termination of auditors and, in connection therewith, to evaluate the independence of the auditors, including whether the auditors provide any consulting services to the Trust's investment adviser, and to receive the auditors' specific representations as to their independence;
 - (b) to meet with the Trust's independent auditors, including private meetings, as necessary (i) to review the arrangements for and scope of the annual audit and any special audits; (ii) to discuss any matters of concern relating to the Trust's financial statements, including any adjustments to such statements recommended by the auditors, or other results of said audit(s); (iii) to consider the auditors' comments with respect to the Trust's financial policies, procedures and internal accounting controls and management's responses thereto; and (iv) to review the form of opinion the auditors propose to render to the Board of Trustees and shareholders;
 - (c) to review the audited financial statements and make recommendations to the Board regarding the filing and distributing of such statements;
 - (d) to consider the effect upon the Trust of any changes in accounting principles or practices proposed by management or the auditors;
 - (e) to review and approve the fees charged by the auditors for audit and non-audit services;
 - (f) to investigate improprieties or suspected improprieties in Trust operations when brought to the attention of the Committee;

- (g) to report its activities to the full Board of Trustees on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate; and
- (h) to pre-approve, when appropriate, any non-audit services provided by the Trust's auditor to the Trust or the Trust's investment adviser, or any entity controlling, controlled by or under common control with the investment adviser and that provides ongoing services to the Trust if the engagement by the investment adviser is related directly to the operations and financial reporting of the Trust.

In discharging their duties, the members of the Committee are entitled to rely on information, opinions, reports or statements, including financial statements or financial data, if prepared and presented by: 1) one or more officers of the Trust whom Committee members reasonably believe to be reliable and competent in the matters presented; or 2) legal counsel, public accountants, or other persons as to matters the Committee members reasonably believe are within the person's professional or expert competence.

4. The Audit Committee shall serve as the Trust's qualified legal compliance committee as contemplated by Section 301 of the Sarbanes-Oxley Act of 2002 and the rules thereunder. To carry out this duty:
 - (a) The Audit Committee shall receive reports from attorneys or others who become aware of evidence of any Material Violations by the Trust, or any officer, Trustee, employee or agent of the Trust.
 - (b) Upon receiving a report of a Material Violation, the Audit Committee shall promptly convene a formal meeting to consider the report and determine the appropriate response to such report. The Audit Committee may consult with such attorneys or experts as it deems appropriate to determine whether an investigation of the report of a Material Violation is required.
 - (c) The Audit Committee shall maintain the confidentiality of any report of a Material Violation, including the identity of the attorney or other person making the report. The Audit Committee may share the report, or excerpts of its contents, with (i) any attorney assisting the Audit Committee in the evaluation or investigation of the report of a Material Violation, (ii) the full Board of Trustees, (iii) experts retained by the Audit Committee to assist it with the investigation, and (iv) any other person or entity, who in the opinion of the Audit Committee, requires access to such report in connection with any investigation associated therewith. The Audit Committee also may share such reports with any state or federal regulatory body, or any other person or entity authorized by state or federal law to review such reports.
 - (d) The Audit Committee may, at its discretion, investigate any report of a Material Violation. At the conclusion of any such investigation, the Audit Committee shall be authorized (i) to recommend that the Trust implement an appropriate response to stop, prevent and/or remedy any Material Violation, and (ii) inform the President of the Trust and full Board of Trustees of any such investigation and the appropriate remedial measures to be adopted. The Audit Committee is further authorized to take all other appropriate action(s), including notification to the Securities and Exchange Commission in the event the Trust fails in any material respect to implement an appropriate response recommended by the Audit Committee.
 - (e) The Audit Committee shall maintain each report of a Material Violation for a period of six (6) years commencing on the date of receipt of such report. The Audit Committee shall maintain each report of a Material Violation with the independent counsel to the Trustees, or any other attorney chosen by the Audit Committee, in its sole discretion.
 - (f) The Audit Committee shall interpret and apply the Code of Ethics for Principal Executive and Principal Financial Officers (the "Code"). The Audit Committee shall take all appropriate action to investigate any potential Code violations reported to it. If, after such investigation, the Audit Committee believes that no material Code violation has occurred, the Audit Committee shall not be required to take any

further action. If, however, the Audit Committee concurs that a material Code violation has occurred, it will inform and make a recommendation to the Board of Trustees, which will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to appropriate personnel of the Trust's investment adviser, principal underwriter, administrator, transfer agent, custodian or accountant or its respective board; or a recommendation to dismiss the Principal Executive or Principal Financial Officer of the Trust.

5. The Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require.
6. The Committee shall regularly meet with the Treasurer or an Assistant Treasurer of the Trust, and with the representatives from the Trust's accounting services provider as needed.
7. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the appropriate Fund(s).
8. The Committee shall review this Charter at least annually and recommend any changes to the full Board of Trustees.