



Schedule of Investments
Diamond Hill High Yield Fund
February 28, 2021

Net Assets: \$ 898,593,499

Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
Alliance Data Systems Corp.	7.000%	01/15/26	18,800,000	\$19,881,000	2.21%
New Residential Investment Corp.	6.250%	10/15/25	18,950,000	19,035,275	2.12%
Magnolia Oil & Gas Corp.	6.000%	08/01/26	15,650,000	16,133,898	1.80%
Akumin, Inc.	7.000%	11/01/25	15,100,000	15,779,500	1.76%
National Financial Partners Corp.	6.875%	08/31/28	14,500,000	14,973,860	1.67%
Cimpress plc	7.000%	06/15/26	13,650,000	14,396,655	1.60%
Uber Technologies, Inc.	8.000%	11/01/26	13,250,000	14,314,638	1.59%
Credit Acceptance Corp.	6.625%	03/15/26	13,500,000	14,107,500	1.57%
Welltec A/S	9.500%	12/01/22	14,500,000	13,920,000	1.55%
GrubHub Holdings, Inc.	5.500%	07/01/27	12,650,000	13,176,240	1.47%
Syneos Health, Inc.	3.625%	01/15/29	13,200,000	12,936,000	1.44%
Davita, Inc.	3.750%	02/15/31	13,250,000	12,626,521	1.41%
NCR Corp.	5.000%	10/01/28	12,300,000	12,487,083	1.39%
Live Nation Entertainment, Inc.	5.625%	03/15/26	12,100,000	12,402,500	1.38%
Mueller Industries, Inc.	6.000%	03/01/27	12,000,000	12,271,200	1.37%
Cooke Omega Investments, Inc. / Alpha VesselCo Holdings, Inc.	8.500%	12/15/22	11,500,000	11,816,250	1.31%
Carnival Corp.	7.625%	03/01/26	11,145,000	11,716,181	1.30%
Apergy Corp.	6.375%	05/01/26	11,100,000	11,655,000	1.30%
LSF9 Atlanta Holdings / Victoria Financial	7.750%	02/15/26	11,200,000	11,450,544	1.27%
New Fortress Energy, Inc.	6.750%	09/15/25	10,800,000	11,207,160	1.25%
Adtalem Escrow Corp.	5.500%	03/01/28	11,150,000	11,097,595	1.23%
Hub International Ltd.	7.000%	05/01/26	10,381,000	10,817,417	1.20%
Cadence Bancorp	4.750%	06/30/29	10,750,000	10,706,176	1.19%
Peninsula Pacific Entertainment LLC	8.500%	11/15/27	9,810,000	10,545,750	1.17%
Delta Air Lines, Inc.	2.900%	10/28/24	10,500,000	10,450,645	1.16%
Freedom Mortgage Corp.	8.125%	11/15/24	10,000,000	10,375,000	1.15%
ZoomInfo Technologies LLC	3.875%	02/01/29	10,100,000	10,024,250	1.12%
C&S Group Enterprises LLC	5.000%	12/15/28	10,200,000	10,021,500	1.12%
Schweitzer-Mauduit International, Inc.	6.875%	10/01/26	9,150,000	9,737,155	1.08%
Logan Merger Sub, Inc.	5.500%	09/01/27	9,300,000	9,718,500	1.08%
Nathan's Famous, Inc.	6.625%	11/01/25	9,450,000	9,686,250	1.08%
GCP Applied Technologies, Inc.	5.500%	04/15/26	9,100,000	9,363,900	1.04%
LD Holdings Group LLC	6.500%	11/01/25	8,600,000	9,116,000	1.01%
IRB Holding Corp.	6.750%	02/15/26	8,766,000	9,028,980	1.00%
Delek Overriding Royalty Leviathan Ltd.	7.494%	12/30/23	8,770,000	8,958,555	1.00%
KAR Auction Services, Inc.	5.125%	06/01/25	8,800,000	8,932,000	0.99%
TransDigm, Inc.	6.375%	06/15/26	8,401,000	8,654,542	0.96%
QVC, Inc.	5.450%	08/15/34	8,142,000	8,610,165	0.96%
Nationstar Mortgage LLC	6.000%	01/15/27	8,140,000	8,547,000	0.95%
iStar, Inc.	5.500%	02/15/26	8,300,000	8,486,750	0.94%
Speedway Motorsports LLC	4.875%	11/01/27	8,500,000	8,478,750	0.94%
Teva Pharmaceuticals Financial Co. BV	2.800%	07/21/23	8,500,000	8,330,000	0.93%
XHR LP	6.375%	08/15/25	7,855,000	8,306,662	0.92%
ANGI Group LLC	3.875%	08/15/28	8,000,000	8,180,000	0.91%
Viking Cruises Ltd.	6.250%	05/15/25	8,250,000	8,146,875	0.91%
Talos Production, Inc.	12.000%	01/15/26	8,559,000	8,088,255	0.90%
Viking Cruises Ltd.	13.000%	05/15/25	6,860,000	8,076,004	0.90%
iStar, Inc.	4.250%	08/01/25	7,800,000	7,829,250	0.87%
Affinity Gaming	6.875%	12/15/27	7,300,000	7,738,000	0.86%
Wyndham Destinations, Inc.	6.625%	07/31/26	6,800,000	7,675,840	0.85%



Schedule of Investments (continued)
Diamond Hill High Yield Fund
February 28, 2021

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Freedom Mortgage Corp.	8.250%	04/15/25	7,350,000	\$7,646,058	0.85%
Golden Nugget, Inc.	6.750%	10/15/24	7,500,000	7,626,600	0.85%
Leviathan Energy	6.750%	06/30/30	6,855,000	7,574,775	0.84%
Aker BP ASA	5.875%	03/31/25	7,050,000	7,264,773	0.81%
United Shore Financial Services LLC	5.500%	11/15/25	6,900,000	7,227,750	0.80%
GTCR AP Finance, Inc.	8.000%	05/15/27	6,706,000	7,158,655	0.80%
Post Holdings, Inc.	4.500%	09/15/31	7,000,000	6,982,500	0.78%
Vector Group Ltd.	10.500%	11/01/26	6,427,000	6,941,160	0.77%
Turning Point Brands, Inc.	5.625%	02/15/26	6,700,000	6,934,500	0.77%
Barrett Bill Corp.	7.000%	10/15/22	13,248,000	6,888,960	0.77%
AssuredPartners, Inc.	7.000%	08/15/25	6,700,000	6,850,348	0.76%
Double Eagle III	7.750%	12/15/25	6,400,000	6,816,000	0.76%
HTA Group Ltd.	7.000%	12/18/25	6,050,000	6,458,859	0.72%
Carvana Co.	5.625%	10/01/25	6,150,000	6,411,375	0.71%
P&L Development LLC	7.750%	11/15/25	6,000,000	6,375,000	0.71%
Freedom Mortgage Corp	7.625%	05/01/26	5,900,000	6,313,000	0.70%
Station Casinos LLC	4.500%	02/15/28	6,200,000	6,176,750	0.69%
ATS Automation Tooling Systems	4.125%	12/15/28	6,000,000	6,067,800	0.68%
Stars Group Holdings	7.000%	07/15/26	5,770,000	6,052,326	0.67%
Station Casinos LLC	5.000%	10/01/25	5,986,000	6,035,115	0.67%
FS KKR Capital Corp. II	4.250%	02/14/25	5,850,000	5,996,658	0.67%
Liberty Interactive LLC	8.500%	07/15/29	5,075,000	5,887,000	0.66%
LBC Tank Terminals Holdings Netherlands BV	6.875%	05/15/23	5,800,000	5,785,500	0.64%
Emergent Biosolutions, Inc.	3.875%	08/15/28	5,500,000	5,577,330	0.62%
Tesla, Inc.	5.300%	08/15/25	5,300,000	5,515,710	0.61%
Pilgrim's Pride Corp.	5.750%	03/15/25	5,375,000	5,481,425	0.61%
Live Nation Entertainment, Inc.	4.875%	11/01/24	5,400,000	5,461,452	0.61%
Sabre Global, Inc.	7.375%	09/01/25	5,000,000	5,413,550	0.60%
FirstCash, Inc.	4.625%	09/01/28	5,018,000	5,213,301	0.58%
Credit Acceptance Corp.	5.125%	12/31/24	5,100,000	5,177,520	0.58%
Viasat, Inc.	5.625%	09/15/25	5,000,000	5,100,000	0.57%
Energen Corp.	7.125%	02/15/28	4,375,000	5,013,334	0.56%
Radian Group, Inc.	4.875%	03/15/27	4,650,000	4,929,000	0.55%
CCM Merger, Inc.	6.375%	05/01/26	4,497,000	4,766,820	0.53%
Carnival Corp.	10.500%	02/01/26	4,000,000	4,650,000	0.52%
LCPR Senior Secured Financing Designated Activity Co.	6.750%	10/15/27	4,250,000	4,552,175	0.51%
Popular, Inc.	6.125%	09/14/23	4,100,000	4,428,000	0.49%
TripAdvisor, Inc.	7.000%	07/15/25	3,782,000	4,070,378	0.45%
CB Escrow Corp.	8.000%	10/15/25	3,800,000	4,047,000	0.45%
Forestar Group, Inc.	5.000%	03/01/28	3,675,000	3,840,375	0.43%
US Foods, Inc.	4.750%	02/15/29	3,700,000	3,752,318	0.42%
Seagate Holdings	3.125%	07/15/29	3,800,000	3,641,768	0.41%
Brundage-Bond Concrete Pumping	6.000%	02/01/26	3,500,000	3,623,830	0.40%
Endo Finance LLC	5.750%	01/15/22	3,555,000	3,501,675	0.39%
Korn Ferry International	4.625%	12/15/27	3,200,000	3,331,840	0.37%
Providence Service Corp. (The)	5.875%	11/15/25	3,100,000	3,286,000	0.37%
Abercrombie & Fitch Management Co.	8.750%	07/15/25	2,975,000	3,279,938	0.37%
Ford Motor Credit Co. LLC	3.336%	03/18/21	3,000,000	3,001,800	0.33%
PennyMac Financial Services, Inc.	5.375%	10/15/25	2,800,000	2,926,000	0.33%
FS KKR Capital Corp.	3.400%	01/15/26	2,600,000	2,598,533	0.29%
Carvana Co.	5.875%	10/01/28	2,440,000	2,568,100	0.29%
MTS Systems Corp.	5.750%	08/15/27	2,300,000	2,502,400	0.28%
Pilgrim's Pride Corp.	5.875%	09/30/27	2,265,000	2,430,005	0.27%
Hasbro, Inc.	6.350%	03/15/40	1,800,000	2,360,065	0.26%
Frontier Communications Corp.	5.000%	05/01/28	2,250,000	2,316,825	0.26%



Schedule of Investments (continued)
Diamond Hill High Yield Fund
February 28, 2021

Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
Nordstrom, Inc.	6.950%	03/15/28	2,007,000	\$2,261,089	0.25%
USIS Merger Subordinated, Inc.	6.875%	05/01/25	2,200,000	2,241,250	0.25%
QVC, Inc.	5.950%	03/15/43	2,150,000	2,214,500	0.25%
Post Holdings, Inc.	5.000%	08/15/26	1,870,000	1,951,345	0.22%
Forestar Group, Inc.	8.000%	04/15/24	1,750,000	1,820,000	0.20%
Ford Motor Credit Co. LLC	3.470%	04/05/21	1,805,000	1,807,852	0.20%
Teva Pharmaceuticals Financial Co. BV	3.650%	11/10/21	1,750,000	1,763,125	0.20%
Horizon Pharma USA, Inc.	5.500%	08/01/27	1,500,000	1,593,750	0.18%
Seg Holdings LLC	5.625%	10/15/28	1,500,000	1,590,000	0.18%
Nordstrom, Inc.	4.375%	04/01/30	1,500,000	1,465,977	0.16%
Frontier Communications Corp.	5.875%	10/15/27	1,275,000	1,364,250	0.15%
Welbilt, Inc.	9.500%	02/15/24	1,000,000	1,023,750	0.11%
Vail Resorts, Inc.	0.000%	01/01/26	1,000,000	1,007,175	0.11%
Go Daddy	3.500%	03/01/29	1,000,000	993,750	0.11%
Sabre Global, Inc.	9.250%	04/15/25	779,000	924,089	0.10%
Quicken Loans LLC	3.875%	03/01/31	500,000	496,250	0.06%
Signature Bank	4.000%	10/15/30	400,000	414,719	0.05%
Access Point Financial, Inc.	5.820%	04/15/29	250,000	249,212	0.03%
U.S. Airways Pass-Through Trust	6.750%	12/03/22	188,384	187,998	0.02%
Floatel International Ltd.	9.000%	04/11/24	600,000	150,000	0.02%
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.	0.000%	04/11/60	38,250	—	—%
Floatel International Ltd.	12.750%	04/11/24	600,000	—	—%
Money Market Funds					5.45%
State Street Institutional US Government Money Market Fund - Premier Class			48,973,226	\$48,973,226	5.45%

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 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.