

# Semi-Annual Report

June 30, 2023

**Small Cap Fund**

**Select Fund**

**Small-Mid Cap Fund**

**Long-Short Fund**

**Mid Cap Fund**

**International Fund**

**Large Cap Fund**

**Short Duration Securitized Bond Fund**

**Large Cap Concentrated Fund**

**Core Bond Fund**

This material must be preceded or accompanied by a current prospectus.  
Not FDIC insured | No bank guarantee | May lose value

**DIAMOND HILL**

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**Cautionary Statement:** At Diamond Hill, we pledge that, “we will communicate with our clients about our investment performance in a manner that will allow them to properly assess whether we are deserving of their trust.” Our views and opinions regarding the investment prospects of our portfolio holdings and Funds are “forward looking statements” which may or may not be accurate over the long term. While we believe we have a reasonable basis for our opinions, actual results may differ materially from those we anticipate. Information provided in this report should not be considered a recommendation to purchase or sell any particular security.

You can identify forward looking statements by words like “believe,” “expect,” “anticipate,” or similar expressions when discussing prospects for particular portfolio holdings and/or one of the Funds. We cannot assure future results. You should not place undue reliance on forward-looking statements, which speak only as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a Prospectus. Carefully consider the Funds' investment objectives, risks, and expenses. This and other important information are contained in the Funds' prospectus and summary prospectus, which are available at [diamond-hill.com](http://diamond-hill.com) or by calling 888.226.5595. Read carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Not FDIC insured | No bank guarantee | May lose value

## **Our shared investment principles**

### **Active, fundamental approach**

An active, research-driven approach that capitalizes on our intellectual curiosity and unique insights is essential to deliver better returns than benchmarks or peers.

### **Ownership**

Investing with an ownership mentality requires deep due diligence to build the conviction needed to invest over the long term.

### **Long term**

Focusing on the long term allows us to look beyond near-term noise, allowing clients to realize the benefits of our deep, disciplined research process.

### **Valuation discipline**

We believe the best way to compound returns is to take an ownership stake in an investment at a discount to its underlying value and have the discipline to wait for that value to be realized.

### **Strategic capacity management**

Prudent capacity management protects our ability to generate competitive long-term investment results for our clients.

# Diamond Hill Small Cap Fund

## Schedule of Investments

June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 97.7%</b>		
<b>Consumer Discretionary — 10.1%</b>		
Century Communities, Inc. <sup>(a)</sup>	31,960	\$ 2,448,775
Green Brick Partners, Inc. <sup>(b)</sup>	30,246	1,717,973
Johnson Outdoors, Inc., Class A <sup>(a)</sup>	32,985	2,026,928
Red Rock Resorts, Inc., Class A	342,004	15,998,947
Rocky Brands, Inc. <sup>(a)</sup>	134,237	2,818,977
Vail Resorts, Inc.	7,042	1,772,894
Wolverine World Wide, Inc.	156,479	2,298,676
		29,083,170
<b>Consumer Staples — 9.5%</b>		
Cal-Maine Foods, Inc.	166,959	7,513,155
Lancaster Colony Corp.	36,445	7,328,725
Oil-Dri Corp. of America	58,468	3,449,027
Post Holdings, Inc. <sup>(b)</sup>	63,732	5,522,378
Seaboard Corp.	1,020	3,631,934
		27,445,219
<b>Energy — 4.1%</b>		
Centrus Energy Corp., Class A <sup>(a)(b)</sup>	72,466	2,359,493
Civitas Resources, Inc. <sup>(a)</sup>	134,700	9,344,139
		11,703,632
<b>Financials — 21.5%</b>		
Bank OZK	262,381	10,537,221
BOK Financial Corp.	60,635	4,898,095
Enstar Group Ltd. <sup>(b)</sup>	28,704	7,010,665
First Interstate BancSystem, Inc., Class A	65,346	1,557,849
First Western Financial, Inc. <sup>(a)(b)</sup>	130,111	2,420,065
Live Oak Bancshares, Inc.	421,253	11,083,166
Mr. Cooper Group, Inc. <sup>(b)</sup>	171,414	8,680,405
Silvercrest Asset Management Group, Inc., Class A	78,163	1,582,801
Triumph Financial, Inc. <sup>(b)</sup>	130,116	7,900,644
Webster Financial Corp.	166,507	6,285,639
		61,956,550

	Shares	Fair Value
<b>Health Care — 5.6%</b>		
Enovis Corp. <sup>(b)</sup>	154,615	\$ 9,913,914
UFP Technologies, Inc. <sup>(b)</sup>	32,951	6,387,551
		16,301,465
<b>Industrials — 27.5%</b>		
Allegiant Travel Co. <sup>(b)</sup>	73,186	9,241,928
Allied Motion Technologies, Inc.	138,245	5,521,505
Concrete Pumping Holdings, Inc. <sup>(a)(b)</sup>	706,285	5,671,469
Douglas Dynamics, Inc.	133,358	3,984,737
Energy Recovery, Inc. <sup>(b)</sup>	155,714	4,352,206
ESAB Corp.	133,370	8,874,440
First Advantage Corp. <sup>(b)</sup>	474,125	7,306,266
FTAI Aviation Ltd.	192,294	6,088,028
Gates Industrial Corp. plc <sup>(b)</sup>	305,948	4,124,179
Graham Corp. <sup>(b)</sup>	149,066	1,979,596
Kirby Corp. <sup>(b)</sup>	29,244	2,250,326
WESCO International, Inc.	57,046	10,214,657
WNS Holdings Ltd. - ADR <sup>(b)</sup>	131,102	9,664,839
		79,274,176
<b>Information Technology — 2.8%</b>		
Rimini Street, Inc. <sup>(a)(b)</sup>	1,482,383	7,100,615
Sanmina Corp. <sup>(b)</sup>	14,947	900,856
		8,001,471
<b>Materials — 10.0%</b>		
Ashland, Inc.	115,279	10,018,898
Chase Corp.	75,801	9,188,597
Taseko Mines Ltd. <sup>(a)(b)</sup>	3,705,150	5,298,364
United States Lime & Minerals, Inc. <sup>(a)</sup>	21,146	4,417,188
		28,923,047
<b>Real Estate — 6.1%</b>		
CubeSmart	35,189	1,571,541
Douglas Emmett, Inc. <sup>(a)</sup>	294,636	3,703,575
Jones Lang LaSalle, Inc. <sup>(b)</sup>	10,459	1,629,512
Rayonier, Inc.	117,935	3,703,159
Ryman Hospitality Properties, Inc.	74,006	6,876,638
		17,484,425

**Diamond Hill Small Cap Fund**  
Schedule of Investments (Continued)  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 97.7% Continued</b>		
<b>Utilities — 0.5%</b>		
UGI Corp.	54,703	\$ 1,475,340
<b>Total Common Stocks</b>		
(Cost \$183,696,853)		\$ 281,648,495
<b>Registered Investment Companies — 6.0%</b>		
State Street Institutional		
Liqud Reserves		
Fund - Premier		
Class, 5.19% <sup>(c)</sup>	6,771,781	6,773,136
State Street Navigator		
Securities Lending		
Portfolio I, 5.27% <sup>(c)(d)</sup>	10,512,080	10,512,080
<b>Total Registered Investment Companies</b>		
(Cost \$17,285,216)		\$ 17,285,216
<b>Total Investment Securities — 103.7%</b>		
(Cost \$200,982,069)		\$ 298,933,711
<b>Liabilities in Excess of</b>		
<b>Other Assets — (3.7)%</b> (10,593,537)		
<b>Net Assets — 100.0%</b>		\$ 288,340,174

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$21,744,902.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

ADR — American Depositary Receipt

plc — Public Limited Company

See accompanying Notes to Financial Statements.

**Diamond Hill Small-Mid Cap Fund**  
Schedule of Investments  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 95.5%</b>		
<b>Communication Services — 1.5%</b>		
Liberty Media Corp.		
- Liberty Formula		
One - Series C <sup>(a)</sup>	384,818	\$ 28,969,099
<b>Consumer Discretionary — 12.5%</b>		
BorgWarner, Inc.		
	244,321	11,949,740
CarMax, Inc. <sup>(a)</sup>		
	177,996	14,898,265
Hanesbrands, Inc. <sup>(b)</sup>		
	2,247,678	10,204,458
Lear Corp.		
	76,930	11,043,301
NVR, Inc. <sup>(a)</sup>		
	11,484	72,930,520
Red Rock Resorts,		
Inc., Class A <sup>(b)</sup>		
	2,004,598	93,775,094
Vail Resorts, Inc.		
	64,255	16,176,839
Wolverine World		
Wide, Inc. <sup>(b)</sup>		
	963,130	14,148,380
		245,126,597
<b>Consumer Staples — 8.9%</b>		
BellRing Brands, Inc. <sup>(a)</sup>		
	360,316	13,187,566
Cal-Maine Foods, Inc. <sup>(b)</sup>		
	970,517	43,673,265
Lancaster Colony Corp.		
	249,184	50,108,411
Post Holdings, Inc. <sup>(a)(b)</sup>		
	790,218	68,472,390
		175,441,632
<b>Energy — 3.6%</b>		
Civitas Resources,		
Inc. <sup>(b)</sup>		
	313,885	21,774,202
Coterra Energy, Inc. <sup>(b)</sup>		
	1,947,073	49,260,947
		71,035,149
<b>Financials — 17.3%</b>		
Bank OZK		
	716,498	28,774,560
BankUnited, Inc.		
	502,732	10,833,875
BOK Financial Corp. <sup>(b)</sup>		
	504,088	40,720,229
Brighthouse		
Financial, Inc. <sup>(a)</sup>		
	307,766	14,572,720
Brown & Brown, Inc.		
	151,031	10,396,974
Enstar Group Ltd. <sup>(a)(b)</sup>		
	77,316	18,883,660
First Interstate		
BancSystem,		
Inc., Class A <sup>(b)</sup>		
	594,855	14,181,343
Live Oak Bancshares,		
Inc. <sup>(b)</sup>		
	1,322,969	34,807,314
Loews Corp.		
	330,804	19,643,142
Mr. Cooper Group,		
Inc. <sup>(a)(b)</sup>		
	967,213	48,979,666
RenaissanceRe		
Holdings Ltd.		
	158,473	29,558,384

**Diamond Hill Small-Mid Cap Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Shares	Fair Value
<b>Common Stocks — 95.5% continued</b>		
<b>Financials — 17.3% continued</b>		
Stifel Financial Corp.	240,965	\$ 14,378,382
Webster Financial Corp.	1,409,449	53,206,700
		338,936,949
<b>Health Care — 3.3%</b>		
Boston Scientific Corp. <sup>(a)(b)</sup>	243,915	13,193,362
Enovis Corp. <sup>(a)</sup>	802,388	51,449,119
		64,642,481
<b>Industrials — 29.4%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	379,602	20,187,234
Allegiant Travel Co. <sup>(a)</sup>	415,827	52,510,634
Broadridge Financial Solutions, Inc.	58,859	9,748,816
Energy Recovery, Inc. <sup>(a)</sup>	913,117	25,521,620
ESAB Corp.	881,031	58,623,803
First Advantage Corp. <sup>(a)(b)</sup>	2,072,245	31,933,295
Gates Industrial Corp. plc <sup>(a)</sup>	3,306,037	44,565,379
Kirby Corp. <sup>(a)(b)</sup>	220,272	16,949,930
Regal Rexnord Corp.	379,445	58,396,585
Sensata Technologies Holding plc	959,447	43,165,521
SS&C Technologies Holdings, Inc.	714,251	43,283,611
Stericycle, Inc. <sup>(a)</sup>	274,402	12,743,229
WESCO International, Inc. <sup>(b)</sup>	719,581	128,848,174
WNS Holdings Ltd. - ADR <sup>(a)</sup>	411,535	30,338,360
		576,816,191
<b>Information Technology — 4.1%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	126,170	18,071,329
Ciena Corp. <sup>(a)</sup>	794,175	33,744,496
Sanmina Corp. <sup>(a)</sup>	488,375	29,434,361
		81,250,186
<b>Materials — 3.1%</b>		
Ashland, Inc.	697,242	60,597,302
<b>Real Estate — 10.2%</b>		
CubeSmart	1,353,041	60,426,811
Douglas Emmett, Inc. <sup>(b)</sup>	1,194,958	15,020,622
Jones Lang LaSalle, Inc. <sup>(a)</sup>	152,467	23,754,359

	Shares	Fair Value
<b>Real Estate — 10.2% continued</b>		
Rayonier, Inc.	1,237,751	\$ 38,865,381
Ryman Hospitality Properties, Inc.	351,084	32,622,725
UDR, Inc.	675,140	29,004,014
		199,693,912
<b>Utilities — 1.6%</b>		
UGI Corp.	1,190,413	32,105,439
<b>Total Common Stocks</b>		
(Cost \$1,390,290,687)		\$1,874,614,937
<b>Registered Investment Companies — 7.8%</b>		
Diamond Hill Short Duration Securitized Bond Fund - Class Y, <sup>(c)</sup>	959,233	9,055,164
State Street Institutional US Government Money Market Fund - Premier Class, 5.03% <sup>(d)</sup>	75,579,419	75,579,419
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(d)(e)</sup>	67,389,758	67,389,758
<b>Total Registered Investment Companies</b>		
(Cost \$152,552,403)		\$ 152,024,341
<b>Total Investment Securities — 103.3%</b>		
(Cost \$1,542,843,090)		\$2,026,639,278
<b>Liabilities in Excess of Other Assets — (3.3%)</b>		
		(63,892,534)
<b>Net Assets — 100.0%</b>		
		\$1,962,746,744

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$82,294,760.

<sup>(c)</sup> Affiliated fund.

<sup>(d)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(e)</sup> This security was purchased using cash collateral held from securities on loan.

ADR — American Depositary Receipt  
 plc — Public Limited Company

See accompanying Notes to Financial Statements.

# Diamond Hill Mid Cap Fund

## Schedule of Investments

June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 95.8%</b>		
<b>Communication Services — 1.4%</b>		
Liberty Media Corp.		
- Liberty Formula One - Series C <sup>(a)</sup>	30,126	\$ 2,267,885
<b>Consumer Discretionary — 12.1%</b>		
BorgWarner, Inc.	16,456	804,863
CarMax, Inc. <sup>(a)</sup>	13,951	1,167,699
Hanesbrands, Inc. <sup>(b)</sup>	221,866	1,007,272
Lear Corp.	5,739	823,833
NVR, Inc. <sup>(a)</sup>	955	6,064,842
Red Rock Resorts, Inc., Class A	161,172	7,539,626
Vail Resorts, Inc.	4,707	1,185,034
VF Corp.	42,738	815,868
		19,409,037
<b>Consumer Staples — 7.4%</b>		
Archer-Daniels-Midland Co.	19,743	1,491,781
BellRing Brands, Inc. <sup>(a)</sup>	22,418	820,499
Lancaster Colony Corp.	19,008	3,822,319
Post Holdings, Inc. <sup>(a)</sup>	65,425	5,669,076
		11,803,675
<b>Energy — 2.1%</b>		
Coterra Energy, Inc.	135,086	3,417,676
<b>Financials — 16.8%</b>		
Allstate Corp. (The)	21,335	2,326,368
American International Group, Inc.	91,694	5,276,073
Bank OZK	49,368	1,982,619
BOK Financial Corp.	19,117	1,544,271
Brighthouse Financial, Inc. <sup>(a)</sup>	14,701	696,092
Fidelity National Information Services, Inc.	31,246	1,709,156
Hartford Financial Services Group, Inc. (The)	30,655	2,207,773
Loews Corp.	14,872	883,099
Mr. Cooper Group, Inc. <sup>(a)</sup>	57,741	2,924,004
Stifel Financial Corp.	14,654	874,404
Webster Financial Corp.	95,055	3,588,326
Willis Towers Watson plc	11,829	2,785,730
		26,797,915

	Shares	Fair Value
<b>Health Care — 5.1%</b>		
Boston Scientific Corp. <sup>(a)</sup>	66,831	\$ 3,614,889
Enovis Corp. <sup>(a)</sup>	69,822	4,476,987
		8,091,876
<b>Industrials — 25.8%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	39,425	2,096,622
Allegiant Travel Co. <sup>(a)</sup>	21,861	2,760,607
ESAB Corp.	70,742	4,707,173
Ferguson plc	10,585	1,665,126
Kirby Corp. <sup>(a)</sup>	27,291	2,100,042
Parker-Hannifin Corp.	15,004	5,852,160
Regal Rexnord Corp.	31,865	4,904,024
Sensata Technologies Holding plc	71,281	3,206,932
SS&C Technologies Holdings, Inc.	63,920	3,873,552
Stericycle, Inc. <sup>(a)</sup>	22,939	1,065,287
WESCO International, Inc.	50,023	8,957,118
		41,188,643
<b>Information Technology — 6.7%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	7,398	1,059,616
Check Point Software Technologies Ltd. <sup>(a)</sup>	28,687	3,603,661
Ciena Corp. <sup>(a)</sup>	52,205	2,218,190
Cognizant Technology Solutions Corp., Class A	29,893	1,951,415
NXP Semiconductors NV	8,816	1,804,459
		10,637,341
<b>Materials — 5.6%</b>		
Ashland, Inc.	46,129	4,009,071
Freeport-McMoRan, Inc.	122,738	4,909,520
		8,918,591
<b>Real Estate — 11.1%</b>		
CubeSmart	111,830	4,994,328
Douglas Emmett, Inc. <sup>(b)</sup>	70,421	885,192
Jones Lang LaSalle, Inc. <sup>(a)</sup>	11,775	1,834,545
Rayonier, Inc.	63,857	2,005,110
Ryman Hospitality Properties, Inc.	27,999	2,601,667
SBA Communications Corp., Class A	4,406	1,021,135

**Diamond Hill Mid Cap Fund**  
Schedule of Investments (Continued)  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 95.8% continued</b>		
<b>Real Estate — 11.1% continued</b>		
UDR, Inc.	56,513	\$ 2,427,799
Weyerhaeuser Co.	60,899	2,040,726
		17,810,502
<b>Utilities — 1.7%</b>		
UGI Corp.	101,011	2,724,267
<b>Total Common Stocks</b>		
(Cost \$100,754,490)		\$ 153,067,408
<b>Registered Investment Companies — 5.0%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 5.03% <sup>(c)</sup>	6,545,989	6,545,989
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(c)(d)</sup>	1,498,498	1,498,498
<b>Total Registered Investment Companies</b>		
(Cost \$8,044,487)		\$ 8,044,487
<b>Total Investment Securities — 100.8%</b>		
(Cost \$108,798,977)		\$ 161,111,895
<b>Liabilities in Excess of Other Assets — (0.8)%</b>		(1,309,359)
<b>Net Assets — 100.0%</b>		\$ 159,802,536

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$1,892,464.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

NV — Naamloze Vennootschap  
plc — Public Limited Company

See accompanying Notes to Financial Statements.

**Diamond Hill Large Cap Fund**  
Schedule of Investments  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 97.5%</b>		
<b>Communication Services — 4.4%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	1,281,023	\$ 153,338,453
Verizon Communications, Inc.	3,039,652	113,044,658
Walt Disney Co. (The) <sup>(a)(b)</sup>	1,213,912	108,378,063
		374,761,174
<b>Consumer Discretionary — 14.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	1,291,193	168,319,919
BorgWarner, Inc.	2,315,702	113,260,985
CarMax, Inc. <sup>(a)(b)</sup>	2,473,264	207,012,197
General Motors Co.	5,789,216	223,232,169
Home Depot, Inc. (The)	533,995	165,880,207
Lear Corp.	824,228	118,317,929
NVR, Inc. <sup>(a)</sup>	35,772	227,174,379
		1,223,197,785
<b>Consumer Staples — 4.1%</b>		
PepsiCo, Inc. <sup>(b)</sup>	1,316,148	243,776,933
Target Corp.	787,962	103,932,188
		347,709,121
<b>Energy — 6.1%</b>		
Chevron Corp.	1,195,898	188,174,550
ConocoPhillips	3,179,052	329,381,578
		517,556,128
<b>Financials — 23.7%</b>		
Allstate Corp. (The)	1,481,186	161,508,521
American International Group, Inc. <sup>(b)</sup>	6,973,964	401,281,889
Bank of America Corp.	8,451,801	242,482,171
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	375,306	127,979,346
Hartford Financial Services Group, Inc. (The) <sup>(b)</sup>	1,450,665	104,476,893
KKR & Co., Inc. <sup>(b)</sup>	4,195,478	234,946,768
Marsh & McLennan Cos., Inc. <sup>(b)</sup>	570,791	107,354,371
Nasdaq, Inc. <sup>(b)</sup>	2,485,653	123,909,802
Truist Financial Corp.	6,383,271	193,732,275
Visa, Inc., Class A <sup>(b)</sup>	550,241	130,671,233
Wells Fargo & Co. <sup>(b)</sup>	4,172,664	178,089,299
		2,006,432,568



**Diamond Hill Large Cap Fund**  
Schedule of Investments (Continued)  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 97.5% continued</b>		
<b>Health Care — 15.8%</b>		
Abbott Laboratories	2,463,020	\$ 268,518,440
AbbVie, Inc. <sup>(b)</sup>	678,231	91,378,063
Becton, Dickinson and Co.	606,532	160,130,513
HCA Healthcare, Inc.	732,740	222,371,935
Humana, Inc.	379,373	169,629,049
Laboratory Corporation of America Holdings	88,467	21,349,741
Medtronic plc	1,671,849	147,289,897
Pfizer, Inc.	3,325,603	121,983,118
Stryker Corp.	418,969	127,823,252
		1,330,474,008
<b>Industrials — 18.3%</b>		
Carrier Global Corp. <sup>(b)</sup>	2,127,587	105,762,350
Caterpillar, Inc.	827,601	203,631,226
Deere & Co.	351,714	142,510,996
Ferguson plc	477,410	75,101,367
Honeywell International, Inc.	597,259	123,931,242
L3Harris Technologies, Inc.	565,034	110,616,706
Parker-Hannifin Corp.	487,771	190,250,201
Regal Rexnord Corp. <sup>(b)</sup>	788,143	121,295,208
SS&C Technologies Holdings, Inc. <sup>(b)</sup>	2,944,806	178,455,244
Union Pacific Corp.	865,335	177,064,848
Waste Management, Inc.	683,396	118,514,534
		1,547,133,922
<b>Information Technology — 4.0%</b>		
Microsoft Corp.	369,974	125,990,946
Texas Instruments, Inc. <sup>(b)</sup>	1,170,389	210,693,428
		336,684,374
<b>Materials — 4.4%</b>		
Freeport-McMoRan, Inc. <sup>(b)</sup>	3,998,591	159,943,640
Martin Marietta Materials, Inc.	230,638	106,483,258
Sherwin-Williams Co. (The)	403,250	107,070,940
		373,497,838

	Shares	Fair Value
<b>Real Estate — 1.1%</b>		
SBA Communications Corp., Class A	392,013	\$ 90,852,933
<b>Utilities — 1.1%</b>		
Dominion Energy, Inc.	1,850,828	95,854,382
<b>Total Common Stocks</b>		
(Cost \$6,516,901,235)		\$8,244,154,233
<b>Registered Investment Companies — 5.4%</b>		
State Street Institutional US Government Money Market Fund - Premier Class, 5.03% <sup>(c)</sup>	174,530,933	174,530,933
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(c)(d)</sup>	278,510,263	278,510,263
<b>Total Registered Investment Companies</b>		
(Cost \$453,041,196)		\$ 453,041,196
<b>Total Investment Securities — 102.9%</b>		
(Cost \$6,969,942,431)		\$8,697,195,429
<b>Liabilities in Excess of Other Assets — (2.9)%</b>		
		(240,927,285)
<b>Net Assets — 100.0%</b>		
		\$8,456,268,144

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$274,572,257.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

plc — Public Limited Company

See accompanying Notes to Financial Statements.

**Diamond Hill Large Cap  
Concentrated Fund**  
Schedule of Investments  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 96.2%</b>		
<b>Communication Services — 3.8%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	8,345	\$ 998,896
<b>Consumer Discretionary — 17.9%</b>		
Amazon.com, Inc. <sup>(a)</sup>	8,076	1,052,787
General Motors Co. <sup>(b)</sup>	35,328	1,362,248
Home Depot, Inc. (The)	3,217	999,329
NVR, Inc. <sup>(a)(b)</sup>	206	1,308,228
		4,722,592
<b>Consumer Staples — 5.6%</b>		
PepsiCo, Inc.	7,982	1,478,426
<b>Energy — 6.5%</b>		
ConocoPhillips	16,551	1,714,849
<b>Financials — 22.2%</b>		
American International Group, Inc.	37,641	2,165,863
Bank of America Corp.	39,817	1,142,350
KKR & Co., Inc. <sup>(b)</sup>	22,853	1,279,768
Truist Financial Corp.	41,976	1,273,972
		5,861,953
<b>Health Care — 14.5%</b>		
Abbott Laboratories	13,903	1,515,705
HCA Healthcare, Inc.	4,162	1,263,084
Humana, Inc. <sup>(b)</sup>	2,368	1,058,804
		3,837,593
<b>Industrials — 13.3%</b>		
Caterpillar, Inc. <sup>(b)</sup>	5,294	1,302,589
Parker-Hannifin Corp.	2,753	1,073,780
Union Pacific Corp.	5,568	1,139,324
		3,515,693
<b>Information Technology — 8.8%</b>		
Microsoft Corp.	3,122	1,063,166
Texas Instruments, Inc.	7,004	1,260,860
		2,324,026
<b>Materials — 3.6%</b>		
Freeport-McMoRan, Inc. <sup>(b)</sup>	23,640	945,600
<b>Total Common Stocks</b> (Cost \$23,813,840)		
		\$ 25,399,628

	Shares	Fair Value
<b>Registered Investment Companies — 13.3%</b>		
State Street Institutional Liquid Reserves Fund - Premier Class, 5.19% <sup>(c)</sup>	929,837	\$ 930,022
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(c)(d)</sup>	2,579,416	2,579,416
<b>Total Registered Investment Companies</b> (Cost \$3,509,439)		
		\$ 3,509,438
<b>Total Investment Securities — 109.5%</b> (Cost \$27,323,279)		
		\$ 28,909,066
<b>Liabilities in Excess of Other Assets — (9.5)%</b>		
		(2,496,467)
<b>Net Assets — 100.0%</b>		
		\$ 26,412,599

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$2,550,729.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

See accompanying Notes to Financial Statements.

**Diamond Hill Select Fund**  
Schedule of Investments  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 95.7%</b>		
<b>Communication Services — 2.0%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	65,031	\$ 7,784,211
<b>Consumer Discretionary — 20.1%</b>		
Amazon.com, Inc. <sup>(a)</sup>	98,257	12,808,783
CarMax, Inc. <sup>(a)</sup>	200,748	16,802,608
General Motors Co.	373,255	14,392,713
Lear Corp.	71,901	10,321,389
Red Rock Resorts, Inc., Class A	522,421	24,438,854
		78,764,347
<b>Consumer Staples — 7.2%</b>		
Lancaster Colony Corp.	35,020	7,042,172
SunOpta, Inc. <sup>(a)(b)</sup>	1,925,461	12,881,334
Target Corp.	64,583	8,518,498
		28,442,004
<b>Financials — 27.7%</b>		
Allstate Corp. (The)	143,450	15,641,788
American International Group, Inc.	404,406	23,269,521
Bank of America Corp.	334,576	9,598,985
KKR & Co., Inc.	290,658	16,276,848
Mr. Cooper Group, Inc. <sup>(a)</sup>	617,375	31,263,870
Truist Financial Corp.	200,930	6,098,225
Webster Financial Corp.	169,985	6,416,934
		108,566,171
<b>Health Care — 3.0%</b>		
Enovis Corp. <sup>(a)</sup>	181,819	11,658,234
<b>Industrials — 28.1%</b>		
Cimpress plc <sup>(a)(b)</sup>	366,909	21,823,747
ESAB Corp.	178,541	11,880,118
Regal Rexnord Corp.	87,793	13,511,343
SS&C Technologies Holdings, Inc.	207,529	12,576,257
Union Pacific Corp.	46,446	9,503,781
WESCO International, Inc.	175,830	31,484,120
Westinghouse Air Brake Technologies Corp.	84,291	9,244,194
		110,023,560

	Shares	Fair Value
<b>Information Technology — 4.1%</b>		
Rimini Street, Inc. <sup>(a)</sup>	1,310,895	\$ 6,279,187
Texas Instruments, Inc.	54,499	9,810,910
		16,090,097
<b>Materials — 3.5%</b>		
Ashland, Inc.	157,385	13,678,330
<b>Total Common Stocks</b> (Cost \$270,306,653)		
		\$ 375,006,954
<b>Registered Investment Companies — 6.5%</b>		
State Street Institutional Liquid Reserves Fund - Premier Class, 5.19% <sup>(c)</sup>	16,803,394	16,806,754
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(c)(d)</sup>	8,499,151	8,499,151
<b>Total Registered Investment Companies</b> (Cost \$25,305,905)		
		\$ 25,305,905
<b>Total Investment Securities — 102.2%</b> (Cost \$295,612,558)		
		\$ 400,312,859
<b>Liabilities in Excess of Other Assets — (2.2)%</b>		
		(8,526,600)
<b>Net Assets — 100.0%</b>		
		\$ 391,786,259

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$9,669,034.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(d)</sup> This security was purchased using cash collateral held from securities on loan.

plc — Public Limited Company

See accompanying Notes to Financial Statements.

# Diamond Hill Long-Short Fund

## Schedule of Investments

June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 86.6%</b>		
<b>Communication Services — 11.9%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	544,955	\$ 65,231,114
Comcast Corp., Class A	459,329	19,085,120
Meta Platforms, Inc., Class A <sup>(a)</sup>	237,329	68,108,676
Verizon Communications, Inc. <sup>(b)</sup>	691,355	25,711,492
Walt Disney Co. (The) <sup>(a)(b)</sup>	333,119	29,740,864
		<u>207,877,266</u>

<b>Consumer Discretionary — 3.9%</b>		
Booking Holdings, Inc. <sup>(a)</sup>	3,153	8,514,140
BorgWarner, Inc.	219,105	10,716,426
Lear Corp.	187,025	26,847,439
TJX Cos., Inc. (The) <sup>(b)</sup>	258,136	21,887,351
		<u>67,965,356</u>

<b>Consumer Staples — 4.2%</b>		
Archer-Daniels-Midland Co. <sup>(b)</sup>	197,036	14,888,040
Constellation Brands, Inc., Class A	110,144	27,109,743
Mondelez International, Inc., Class A	141,060	10,288,916
Target Corp.	164,825	21,740,418
		<u>74,027,117</u>

<b>Energy — 4.0%</b>		
Chevron Corp. <sup>(b)</sup>	255,509	40,204,341
Coterra Energy, Inc. <sup>(b)</sup>	1,151,653	29,136,821
		<u>69,341,162</u>

<b>Financials — 24.0%</b>		
Allstate Corp. (The)	291,210	31,753,538
American International Group, Inc.	1,119,175	64,397,330
Bank of America Corp. <sup>(b)</sup>	844,500	24,228,705
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	103,354	35,243,714
Citigroup, Inc.	974,741	44,877,076
Fidelity National Information Services, Inc.	689,911	37,738,132

	Shares	Fair Value
<b>Financials — 24.0% continued</b>		
Hartford Financial Services Group, Inc. (The) <sup>(b)</sup>	240,751	\$ 17,338,887
KKR & Co., Inc. <sup>(b)</sup>	844,188	47,274,528
Morgan Stanley	202,252	17,272,321
Truist Financial Corp. <sup>(b)</sup>	1,233,134	37,425,617
Visa, Inc., Class A	116,957	27,774,948
Wells Fargo & Co.	821,778	35,073,485
		<u>420,398,281</u>

<b>Health Care — 12.8%</b>		
Abbott Laboratories <sup>(b)(c)</sup>	269,012	29,327,688
Becton, Dickinson and Co. <sup>(c)</sup>	77,112	20,358,339
CVS Health Corp. <sup>(b)(c)</sup>	253,269	17,508,486
Enovis Corp. <sup>(a)(b)(c)</sup>	329,942	21,155,881
HCA Healthcare, Inc. <sup>(c)</sup>	103,331	31,358,892
Humana, Inc. <sup>(c)</sup>	74,460	33,293,300
Medtronic plc <sup>(c)</sup>	351,279	30,947,680
Perrigo Co. plc	698,114	23,700,970
Pfizer, Inc.	479,375	17,583,475
		<u>225,234,711</u>

<b>Industrials — 13.7%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	377,858	20,094,488
ESAB Corp. <sup>(b)</sup>	213,125	14,181,338
Johnson Controls International plc <sup>(b)</sup>	339,155	23,110,022
Kirby Corp. <sup>(a)(b)</sup>	256,758	19,757,528
L3Harris Technologies, Inc.	101,660	19,901,978
Parker-Hannifin Corp.	113,111	44,117,814
Sensata Technologies Holding plc	554,198	24,933,368
SS&C Technologies Holdings, Inc. <sup>(b)</sup>	645,584	39,122,390
WNS Holdings Ltd. - ADR <sup>(a)</sup>	472,111	34,804,023
		<u>240,022,949</u>

<b>Information Technology — 8.7%</b>		
Ciena Corp. <sup>(a)</sup>	775,420	32,947,596
Cognizant Technology Solutions Corp., Class A <sup>(c)</sup>	176,660	11,532,365
Microsoft Corp. <sup>(c)</sup>	172,477	58,735,318

**Diamond Hill Long-Short Fund**  
Schedule of Investments (Continued)  
June 30, 2023 (Unaudited)

	Shares	Fair Value		
<b>Common Stocks — 86.6% continued</b>				
<b>Information Technology — 8.7% continued</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR <sup>(b)</sup>	244,020	\$ 24,626,498		
Texas Instruments, Inc. <sup>(b)</sup>	136,676	24,604,414		
		152,446,191		
<b>Materials — 2.2%</b>				
Ashland, Inc.	154,689	13,444,021		
Freepport-McMoRan, Inc. <sup>(b)</sup>	622,274	24,890,960		
		38,334,981		
<b>Utilities — 1.2%</b>				
Dominion Energy, Inc. <sup>(b)</sup>	418,800	21,689,652		
<b>Total Common Stocks</b>				
(Cost \$996,140,099)		\$1,517,337,666		
Coupon	Maturity	Shares / Par Value	Fair Value	
<b>Treasury — 6.7%</b>				
U.S. Treasury Notes	2.00%	06/30/24	\$40,000,000	\$38,681,250
U.S. Treasury Notes	3.00%	06/30/24	40,000,000	39,056,250
U.S. Treasury Notes	3.00%	07/31/24	40,000,000	38,985,938
<b>Total Treasury</b>				
(Cost \$118,390,500)			\$116,723,438	

	Shares	Fair Value
<b>Registered Investment Companies — 17.9%</b>		
State Street Institutional Liquid Reserves Fund - Premier Class, 5.19% <sup>(d)</sup>	104,291,581	\$ 104,312,439
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(d)(e)</sup>	210,147,978	210,147,978
<b>Total Registered Investment Companies</b>		
(Cost \$314,460,098)		\$ 314,460,417
<b>Total Investment Securities — 111.2%</b>		
(Cost \$1,428,990,697)		\$1,948,521,521
<b>Segregated Cash With Custodian — 29.7%</b>		
		521,008,497
<b>Investments Sold Short — (29.5)%</b>		
(Proceeds \$513,116,887)		(516,696,323)
<b>Liabilities in Excess of Other Assets — (11.4)%</b>		
		(200,820,355)
<b>Net Assets — 100.0%</b>		
		\$1,752,013,340

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$206,971,602.

<sup>(c)</sup> All or a portion of the shares have been pledged as collateral for open short positions.

<sup>(d)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(e)</sup> This security was purchased using cash collateral held from securities on loan.

ADR — American Depositary Receipt

plc — Public Limited Company

See accompanying Notes to Financial Statements.

**Diamond Hill Long-Short Fund**  
Schedule of Investments Sold Short  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 29.5%</b>		
<b>Communication Services — 0.3%</b>		
Cogent Communications Holdings, Inc.	75,895	\$ 5,106,975
<b>Consumer Discretionary — 7.5%</b>		
Acushnet Holdings Corp.	320,151	17,505,857
Best Buy Co., Inc.	74,751	6,125,845
Canada Goose Holdings, Inc.	680,370	12,110,586
Choice Hotels International, Inc.	117,535	13,812,713
Dick's Sporting Goods, Inc.	112,236	14,836,477
Etsy, Inc.	112,315	9,502,972
GameStop Corp., Class A	496,170	12,032,123
Grand Canyon Education, Inc.	124,496	12,849,232
SeaWorld Entertainment, Inc.	187,350	10,493,474
Shake Shack, Inc., Class A	147,807	11,487,560
Tesla, Inc.	39,657	10,381,013
		131,137,852
<b>Consumer Staples — 4.8%</b>		
Brown-Forman Corp., Class B	328,890	21,963,274
Clorox Co. (The)	55,535	8,832,286
e.l.f. Beauty, Inc.	121,480	13,876,660
J.M. Smucker Co. (The)	93,435	13,797,546
WD-40 Co.	133,033	25,096,675
		83,566,441
<b>Financials — 2.1%</b>		
Blackstone Mortgage Trust, Inc., Class A	121,445	2,527,270
Commerce Bancshares, Inc.	372,840	18,157,308
First Financial Bankshares, Inc.	232,966	6,637,201
Palomar Holdings, Inc.	176,935	10,269,307
		37,591,086
<b>Health Care — 2.8%</b>		
AMN Healthcare Services, Inc.	109,155	11,910,994
CONMED Corp.	71,805	9,757,581

	Shares	Fair Value
<b>Health Care — 2.8% continued</b>		
Penumbra, Inc.	80,115	\$ 27,564,367
		49,232,942
<b>Industrials — 3.8%</b>		
Avis Budget Group, Inc.	38,475	8,798,078
CBIZ, Inc.	187,740	10,002,787
Cintas Corp.	14,784	7,348,831
Robert Half International, Inc.	118,210	8,891,756
United Parcel Service, Inc., Class B	129,770	23,261,273
W.W. Grainger, Inc.	10,970	8,650,832
		66,953,557
<b>Information Technology — 6.0%</b>		
Asana, Inc., Class A	517,055	11,395,892
Badger Meter, Inc.	154,548	22,805,103
Consensus Cloud Solutions, Inc.	43,038	1,334,178
F5, Inc.	34,682	5,072,589
International Business Machines Corp.	118,300	15,829,723
NetScout Systems, Inc.	264,090	8,173,586
Oracle Corp.	93,995	11,193,865
Teradata Corp.	544,085	29,059,580
		104,864,516
<b>Materials — 0.5%</b>		
Silgan Holdings, Inc.	183,785	8,617,679
<b>Utilities — 1.7%</b>		
Consolidated Edison, Inc.	28,645	2,589,508
Ormat Technologies, Inc.	336,015	27,035,767
		29,625,275
<b>Total Investments Sold Short — 29.5%</b>		
(Proceeds \$513,116,887)		\$ 516,696,323
Percentages disclosed are based on total net assets of the Fund at June 30, 2023.		
See accompanying Notes to Financial Statements.		

# Diamond Hill International Fund

## Schedule of Investments

June 30, 2023 (Unaudited)

	Shares	Fair Value		Shares	Fair Value
<b>Common Stocks — 94.0%</b>					
<b>Brazil — 1.3%</b>					
Ambev SA	264,855	\$ 852,890			
<b>Canada — 7.2%</b>					
Canadian Natural Resources Ltd.	21,041	1,182,983			
Capstone Copper Corp. <sup>(a)</sup>	35,033	158,937			
Cenovus Energy, Inc. <sup>(b)</sup>	20,178	342,715			
Fairfax Financial Holdings Ltd.	3,181	2,382,730			
First Quantum Minerals Ltd.	7,073	167,331			
Imperial Oil Ltd. <sup>(b)</sup>	8,229	421,038			
		4,655,734			
<b>China — 4.3%</b>					
Alibaba Group Holding Ltd. <sup>(a)</sup>	80,200	834,866			
Fu Shou Yuan International Group Ltd.	860,000	593,129			
Tencent Holdings Ltd.	31,500	1,335,634			
		2,763,629			
<b>France — 3.4%</b>					
Safran SA	9,558	1,497,868			
Ubisoft Entertainment SA <sup>(a)</sup>	25,840	730,396			
		2,228,264			
<b>Germany — 5.1%</b>					
Fuchs Petrolub SE	26,036	834,618			
SAP SE	6,716	917,478			
Vitesco Technologies Group AG <sup>(a)</sup>	18,637	1,537,038			
		3,289,134			
<b>India — 2.9%</b>					
HDFC Bank Ltd. - ADR	27,209	1,896,467			
<b>Ireland — 1.1%</b>					
ICON plc <sup>(a)</sup>	2,834	709,067			
<b>Israel — 2.5%</b>					
Check Point Software Technologies Ltd. <sup>(a)</sup>	12,796	1,607,434			
<b>Italy — 0.9%</b>					
doValue SpA	124,556	\$ 576,285			
<b>Japan — 6.2%</b>					
Astellas Pharma, Inc.	87,800	1,307,723			
Hakuhodo DY Holdings, Inc.	59,800	631,321			
Nintendo Co. Ltd. - ADR	136,880	1,557,694			
Shionogi & Co. Ltd.	11,700	493,561			
		3,990,299			
<b>Korea (Republic of) — 3.2%</b>					
Samsung Electronics Co. Ltd.	38,077	2,097,409			
<b>Mexico — 2.9%</b>					
Fomento Economico Mexicano SAB de CV <sup>(b)</sup>	170,477	1,886,156			
<b>Netherlands — 4.2%</b>					
EXOR NV	22,166	1,978,908			
uniQure NV <sup>(a)(b)</sup>	9,915	113,626			
Universal Music Group NV	27,153	603,213			
		2,695,747			
<b>Peru — 1.3%</b>					
Credicorp Ltd.	5,866	866,056			
<b>Poland — 2.7%</b>					
Dino Polska SA <sup>(a)</sup>	14,841	1,734,373			
<b>Sweden — 3.6%</b>					
Assa Abloy AB, Class B	60,709	1,459,214			
Epiroc AB	53,941	873,032			
		2,332,246			
<b>Switzerland — 11.1%</b>					
Compagnie Financiere Richemont SA, Class A	6,735	1,144,112			
Nestlé SA	12,311	1,480,976			
Novartis AG - ADR <sup>(b)</sup>	18,529	1,869,761			
Roche Holdings AG	4,517	1,379,870			
Swatch Group AG (The)	4,403	1,287,461			
		7,162,180			

**Diamond Hill International Fund**  
Schedule of Investments (Continued)  
June 30, 2023 (Unaudited)

	Shares	Fair Value
<b>Common Stocks — 94.0% continued</b>		
<b>Taiwan Province of China — 0.8%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. — ADR	5,167	\$ 521,454
<b>United Kingdom — 21.1%</b>		
Ashmore Group plc	573,812	1,518,633
Beazley plc	84,883	636,362
Bunzl plc	27,061	1,031,205
Compass Group plc	50,031	1,400,975
Diageo plc	31,455	1,352,233
GSK plc	65,395	1,158,925
Howden Joinery Group plc	170,528	1,393,227
Smith & Nephew plc	88,623	1,429,733
Tesco plc	562,985	1,775,898
Unilever plc	36,727	1,914,327
		13,611,518
<b>United States — 8.2%</b>		
Aurinia Pharmaceuticals, Inc. <sup>(a)(b)</sup>	28,574	276,596
Energy Recovery, Inc. <sup>(a)(b)</sup>	34,320	959,244
Ferguson plc	5,447	860,331
Freeport-McMoRan, Inc.	19,334	773,360
Spotify Technology SA <sup>(a)</sup>	15,159	2,433,777
		5,303,308
<b>Total Common Stocks</b> (Cost \$59,093,398)		\$ 60,779,650
<b>Warrants — 0.0% <sup>(c)</sup></b>		
<b>Switzerland — 0.0% <sup>(c)</sup></b>		
Compagnie Financiere Richemont SA (Cost \$0) <sup>(a)</sup>	8,320	11,481
<b>Registered Investment Companies — 8.0%</b>		
State Street Institutional Liquid Reserves Fund - Premier Class, 5.19% <sup>(d)</sup>	3,969,086	3,969,880
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(d)(e)</sup>	1,202,690	1,202,690
<b>Total Registered Investment Companies</b> (Cost \$5,172,566)		\$ 5,172,570

	Shares	Fair Value
<b>Total Investment Securities — 102.0%</b> (Cost \$64,265,964)		
		\$ 65,963,701
<b>Liabilities in Excess of Other Assets — (2.0)%</b>		
		(1,323,055)
<b>Net Assets — 100.0%</b>		\$ 64,640,646

- <sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$1,862,733.  
<sup>(c)</sup> Percentage rounds to less than 0.1%.  
<sup>(d)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.  
<sup>(e)</sup> This security was purchased using cash collateral held from securities on loan.

AB — Aktiebolag  
ADR — American Depositary Receipt  
AG — Aktiengesellschaft  
NV — Naamloze Vennootschap  
plc — Public Limited Company  
SA — Societe Anonyme  
SAB de CV — Societe Anonima Bursatil de Capital Variable  
SE — Societe Europaea  
SpA — Societa per Azioni

See accompanying Notes to Financial Statements.



**Diamond Hill Short Duration  
Securitized Bond Fund**  
Schedule of Investments  
June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 5.6%</b>				
<b>Banking — 3.2%</b>				
American				
Express Co.	4.990%	05/01/26	\$ 500,000	\$ 493,790
Bank of America				
Corp. (1* TSFR3M + 90) <sup>(a)</sup>	2.015%	02/13/26	6,600,000	6,180,702
Bank of America				
Corp. (1* SOFR + 115) <sup>(a)</sup>	1.319%	06/19/26	776,000	710,831
Capital One				
Financial Corp. <sup>(a)(b)</sup>	1.343%	12/06/24	1,700,000	1,655,545
Capital One				
Financial Corp.	2.636%	03/03/26	1,000,000	933,774
Citigroup, Inc. (1* SOFR + 53) <sup>(a)</sup>				
	1.281%	11/03/25	2,750,000	2,576,124
Discover Bank				
	2.700%	02/06/30	801,000	737,250
Discover Financial Services				
	3.750%	03/04/25	1,949,000	1,855,671
Fifth Third				
Bancorp	1.707%	11/01/27	1,200,000	1,024,950
Goldman Sachs Group, Inc.				
	1.217%	12/06/23	1,000,000	980,747
Goldman Sachs Group, Inc.				
	0.925%	10/21/24	5,000,000	4,915,431
Huntington National Bank				
	5.699%	11/18/25	1,300,000	1,262,911
JPMorgan Chase & Co. (1* SOFR + 60) <sup>(a)</sup>				
	0.653%	09/16/24	350,000	345,915
JPMorgan Chase & Co.				
	0.768%	08/09/25	3,000,000	2,825,504
JPMorgan Chase & Co.				
	1.561%	12/10/25	2,000,000	1,872,596
JPMorgan Chase & Co.				
	2.595%	02/24/26	1,700,000	1,612,013
JPMorgan Chase & Co. <sup>(b)</sup>				
	1.470%	09/22/27	1,600,000	1,412,518
Morgan Stanley				
	0.791%	01/22/25	3,800,000	3,682,456
Morgan Stanley				
	0.790%	05/30/25	2,000,000	1,899,871
Royal Bank of Canada <sup>(b)</sup>				
	0.750%	10/07/24	2,000,000	1,877,435
Royal Bank of Canada				
	3.375%	04/14/25	900,000	866,407
Toronto-Dominion Bank (The) <sup>(b)</sup>				
	0.700%	09/10/24	900,000	848,540
Toronto-Dominion Bank (The)				
	1.250%	12/13/24	500,000	470,586
Trust Financial Corp.				
	5.215%	06/09/25	800,000	774,297
Wells Fargo & Co. (1* SOFR + 200) <sup>(a)</sup>				
	2.188%	04/30/26	1,675,000	1,569,370
				43,385,234

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Communications — 0.0% <sup>(c)</sup></b>				
Fox Corp.	4.030%	01/25/24	\$ 450,000	\$ 445,492
<b>Consumer Cyclical — 0.4%</b>				
General Motors				
Financial Co.	1.250%	01/08/26	3,700,000	3,301,188
Honda Motor Co.				
	2.271%	03/10/25	900,000	855,881
Hyundai Capital America <sup>(d)</sup>				
	5.650%	06/26/26	900,000	894,374
Mercedes-Benz Financing <sup>(d)</sup>				
	2.700%	06/14/24	1,000,000	973,823
				6,025,266
<b>Consumer Non-Cyclical — 0.4%</b>				
Baxter International, Inc.				
	0.868%	12/01/23	1,800,000	1,762,440
Kroger Co. (The)				
	4.000%	02/01/24	1,800,000	1,783,479
Mondelez International, Inc. <sup>(d)</sup>				
	0.750%	09/24/24	300,000	282,103
Pfizer, Inc.				
	4.450%	05/19/26	900,000	889,111
				4,717,133
<b>Electric — 0.2%</b>				
DTE Energy Co.				
	1.050%	06/01/25	500,000	457,965
WEC Energy Group, Inc.				
	0.800%	03/15/24	2,750,000	2,653,930
				3,111,895
<b>Energy — 0.3%</b>				
Devon Energy Corp.				
	5.250%	09/15/24	1,000,000	991,954
Energy Transfer Operating, LP				
	4.500%	04/15/24	925,000	914,367
Energy Transfer Operating, LP				
	5.500%	06/01/27	1,000,000	994,580
TransCanada Pipeline Ltd.				
	1.000%	10/12/24	750,000	704,623
				3,605,524
<b>Insurance — 0.9%</b>				
Athena Global Funding <sup>(d)</sup>				
	2.500%	01/14/25	1,450,000	1,354,458
Equitable Financial Life <sup>(d)</sup>				
	1.100%	11/12/24	3,050,000	2,853,430
Met Life Global Funding I <sup>(d)</sup>				
	0.700%	09/27/24	1,200,000	1,123,130
New York Life Global Funding <sup>(d)</sup>				
	0.900%	10/29/24	800,000	751,446
Principal Life Global Funding II <sup>(d)</sup>				
	0.750%	08/23/24	1,265,000	1,189,838

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 5.6% continued</b>					<b>ABS-Other — 6.4% continued</b>				
<b>Insurance — 0.9% continued</b>					Diamond Resorts				
Protective					Owner Trust,				
Life Global					Series 2021-1A,				
Funding <sup>(d)</sup>	0.473%	01/12/24	\$ 2,945,000	\$ 2,861,627	Class B <sup>(d)</sup>	2.050%	11/21/33	\$ 672,296	\$ 610,213
Protective					Diamond Resorts				
Life Global					Owner Trust,				
Funding <sup>(d)</sup>	0.781%	07/05/24	1,700,000	1,617,415	Series 2021-1A,				
					Class C <sup>(d)</sup>	2.700%	11/21/33	631,958	572,187
				11,751,344	Diamond Resorts				
					Owner Trust,				
					Series 2021-1A,				
					Class D <sup>(d)</sup>	3.830%	11/21/33	336,148	302,214
<b>Technology — 0.0% <sup>(c)</sup></b>					FMC GMSR				
Dell International,					Issuer Trust,				
LLC/EMC Corp.	4.900%	10/01/26	300,000	297,868	Series 2020-				
					GT1, Class A <sup>(a)(d)</sup>	4.450%	01/25/26	8,850,000	7,590,264
					FMC GMSR				
					Issuer Trust,				
					Series 2021-				
					GT1, Class A <sup>(a)(d)</sup>	3.620%	07/25/26	9,300,000	7,555,930
					FMC GMSR				
					Issuer Trust,				
					Series 2021-				
					GT2, Class A <sup>(d)</sup>	3.850%	10/25/26	13,710,000	11,177,781
					FMC GMSR				
					Issuer Trust,				
					Series 2022-				
					GT2, Class A <sup>(d)</sup>	7.900%	07/25/27	4,850,000	4,753,474
				2,489,244	Gold Key				
					Resorts, LLC,				
					Series 2014-A,				
					Class A <sup>(d)</sup>	3.220%	03/17/31	10,370	10,272
<b>Total Corporate Credit</b>					Helios Issuer, LLC,				
(Cost \$78,687,571)				\$75,829,000	Series 2020-4,				
					Class A <sup>(d)</sup>	2.980%	06/20/47	1,527,684	1,352,290
<b>Securitized — 82.1%</b>					Helios Issuer, LLC,				
<b>ABS-Other — 6.4%</b>					Series 2021-A,				
BXG Receivables					Class A <sup>(d)</sup>	1.800%	02/20/48	1,070,406	895,119
Note Trust,					Hero Funding				
Series 2018-A,					Trust, Series				
Class C <sup>(d)</sup>	4.440%	02/02/34	541,471	507,757	2016-4B,				
Cascade Funding					Class B <sup>(d)</sup>	4.990%	09/20/47	283,736	273,672
Mortgage					Holiday Inn				
Trust, Series					Timeshare Trust,				
2021-GRN1,					Series 2020-A,				
Class B <sup>(d)</sup>	1.830%	03/20/41	3,588,000	3,017,638	Class C <sup>(d)</sup>	3.420%	10/09/39	863,138	789,357
Diamond Resorts					Holiday Inn				
Owner Trust,					Timeshare Trust,				
Series 2019-1,					Series 2020-A,				
Class B <sup>(d)</sup>	3.530%	02/20/32	203,521	193,097	Class D <sup>(d)</sup>	5.500%	10/09/39	401,459	368,651
Diamond Resorts					Holiday Inn				
Owner Trust,					Timeshare Trust,				
Series 2019-1A,					Series 2020-A,				
Class D <sup>(d)</sup>	5.250%	02/20/32	400,530	376,914	Class E <sup>(d)</sup>	6.500%	10/09/39	2,288,319	2,105,349

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>					<b>ABS-Other — 6.4% continued</b>				
<b>ABS-Other — 6.4% continued</b>					<b>ABS-Other — 6.4% continued</b>				
Loanpal Solar					Sierra Receivables				
Loan Ltd., Series					Funding, Series				
2021-1GS,					2022-2A,				
Class A <sup>(d)</sup>					Class D <sup>(d)</sup>				
2.290%	01/20/48	\$ 2,492,101	\$ 1,857,780		9.220%	06/20/40	\$ 839,726	\$ 831,615	
Loanpal Solar					SPS Servicer				
Loan Ltd., Series					Advance				
2021-2GS,					Receivables,				
Class A <sup>(d)</sup>					Series 2020-T2,				
2.220%	03/20/48	1,899,402	1,376,300		2.130%	11/15/55	2,213,000	1,937,371	
Mosaic Solar					SPS Servicer				
Loans, LLC,					Advance				
Series 2017-2,					Receivables,				
Class B <sup>(d)</sup>					Series 2020-T2,				
4.770%	06/22/43	386,487	346,832		3.160%	11/15/55	3,000,000	2,521,646	
Mosaic Solar					Westgate Resorts,				
Loans, LLC,					Series 2020-1A,				
Series 2020-1,					Class C <sup>(d)</sup>				
Class A <sup>(d)</sup>					Class C <sup>(d)</sup>				
2.100%	04/20/46	1,426,173	1,221,140		6.213%	03/20/34	755,849	745,203	
Mosaic Solar					Westgate Resorts,				
Loans, LLC,					Series 2023-1A,				
Series 2020-1A,					Class D <sup>(d)</sup>				
Class B <sup>(d)</sup>					Class D <sup>(d)</sup>				
3.100%	04/20/46	1,140,939	947,108		10.140%	12/20/37	5,082,469	5,008,068	
Mosaic Solar									
Loans, LLC,									
Series 2021-1,									
Class D <sup>(d)</sup>									
3.710%	12/20/46	642,055	553,185						
Mosaic Solar					<b>Agency MBS CMO — 2.8%</b>				
Loans, LLC,					FHLMC, Series				
Series 2023-2A,					2979, Class				
Class C <sup>(d)</sup>					FP (1* SOFR				
8.180%	09/22/53	11,000,000	9,859,337		+ 45) <sup>(a)</sup>				
MVW Own Trust,					FHLMC, Series				
Series 2021-1W,					3121, Class				
Class D <sup>(d)</sup>					FM (1* SOFR				
3.170%	01/22/41	1,138,059	1,007,184		+ 40) <sup>(a)</sup>				
PNMAC GMSR					FHLMC, Series				
Issuer Trust,					4613, Class				
Series 2018-					AF (1* SOFR				
GT2, Class					+ 110) <sup>(a)</sup>				
7.800%	08/25/25	10,700,000	10,567,287		6.207%	11/15/37	428,666	425,958	
PNMAC GMSR					FHLMC, Series				
Issuer Trust,					3925, Class				
Series 2022-					FL (1* SOFR				
GT1, Class A (1*					+ 45) <sup>(a)</sup>				
9.317%	05/25/27	3,625,000	3,620,678		5.557%	01/15/41	53,259	52,920	
Renew Financial,					FHLMC, Series				
LLC, Series					3895, Class				
2017-1,					BF (1* SOFR				
Class A <sup>(d)</sup>					+ 50) <sup>(a)</sup>				
3.670%	09/20/52	1,006,586	873,344		5.607%	07/15/41	198,182	194,649	
Renew Financial,					FHLMC, Series				
LLC, Series					4314, Class				
2017-1,					PF (1* SOFR				
Class B <sup>(d)</sup>					+ 40) <sup>(a)</sup>				
5.750%	09/20/52	344,946	320,909		5.507%	07/15/43	83,026	82,040	
					FHLMC, Series				
					5171, Class UK				
					2.000%				
					12/25/51				
					1,163,171				
					644,938				
					FNMA, Series				
					2006-56, Class				
					DC (1* SOFR				
					+ 65) <sup>(a)</sup>				
					5.788%				
					07/25/36				
					481,060				
					483,250				



# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>					<b>Auto Loan — 7.1% continued</b>				
<b>Auto Loan — 7.1% continued</b>					<b>Auto Loan — 7.1% continued</b>				
American Credit Acceptance Receivables Trust, Series 2020-3, Class F <sup>(d)</sup>	5.940%	06/14/27	\$ 6,750,000	\$ 6,669,938	CarNow Auto Receivables Trust, Series 2023-1A, Class D <sup>(d)</sup>	7.990%	02/15/28	\$ 3,500,000	\$ 3,430,846
American Credit Acceptance Receivables Trust, Series 2020-4, Class F <sup>(d)</sup>	5.220%	08/13/27	2,800,000	2,742,538	Chase Auto Credit Linked Notes, Series 2021-3, Class D <sup>(d)</sup>	1.009%	02/26/29	1,089,981	1,031,459
Arivo Acceptance Auto Loan Receivables Trust, Series 2021-1A, Class A <sup>(d)</sup>	1.190%	01/15/27	2,170,802	2,117,229	Chase Auto Credit Linked Notes, Series 2021-3, Class E <sup>(d)</sup>	2.102%	02/26/29	908,317	857,851
Arivo Acceptance Auto Loan Receivables Trust, Series 2021-1A, Class B <sup>(d)</sup>	2.020%	02/16/27	2,223,000	2,043,576	CIG Auto Receivables Trust, Series 2020-1, Class D <sup>(d)</sup>	2.350%	01/12/26	1,884,043	1,869,543
Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A, Class C <sup>(d)</sup>	9.840%	03/15/29	7,400,000	7,602,137	Credito Real USA Auto Receivable, Series 2021-1, Class A <sup>(d)</sup>	1.350%	02/16/27	954,877	942,098
CarNow Auto Receivables Trust, Series 2021-1A, Class C <sup>(d)</sup>	2.160%	02/17/26	362,166	357,946	FHF Trust, Series 2021-2A, Class A <sup>(d)</sup>	0.830%	12/15/26	2,703,615	2,575,225
CarNow Auto Receivables Trust, Series 2021-1A, Class D <sup>(d)</sup>	3.640%	02/17/26	2,250,000	2,201,682	FHF Trust, Series 2021-1, Class A <sup>(d)</sup>	1.270%	03/15/27	836,029	803,140
CarNow Auto Receivables Trust, Series 2023-1A, Class B <sup>(d)</sup>	6.950%	03/16/26	3,000,000	2,982,734	FHF Trust, Series 2021-2A, Class B <sup>(d)</sup>	1.630%	09/15/27	10,900,000	9,657,369
CarNow Auto Receivables Trust, Series 2021-1A, Class E <sup>(d)</sup>	5.120%	07/15/27	2,500,000	2,415,017	First Help Financial, LLC, Series 2023-1A, Class C <sup>(d)</sup>	7.880%	07/15/30	12,907,000	12,496,202
					JPMorgan Chase Bank, NA, Series 2020-1, Class D <sup>(d)</sup>	1.886%	01/25/28	83,640	83,153
					JPMorgan Chase Bank, NA, Series 2021-2, Class E <sup>(d)</sup>	2.280%	12/26/28	554,720	538,644
					Lobel Automobile Receivables Trust, Series 2023-1, Class A <sup>(d)</sup>	6.970%	07/15/26	4,185,464	4,160,983
					OneMain Direct Auto Receivables, Series 2019-1, Class D <sup>(d)</sup>	4.680%	04/14/31	5,500,000	5,089,192

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value					
<b>Securitized — 82.1% continued</b>					<b>CRE/CLO — 7.9% continued</b>									
<b>Auto Loan — 7.1% continued</b>					<b>Acre Commercial</b>									
Veros Auto					Mortgage									
Receivables					Trust, Series									
Trust, Series					2021-FL4, Class									
2021-1,					E (1* TSFR1M									
Class B <sup>(d)</sup>					1.490%	10/15/26	\$ 4,500,000	\$ 4,361,217	+ 321) <sup>(a)(d)</sup>	8.305%	12/18/37	\$ 2,000,000	\$ 1,831,030	
Veros Auto					AREIT CRE Trust,									
Receivables					Series 2021-									
Trust, Series					CRE5, Class									
2021-1,					A (1* TSFR1M									
Class C <sup>(d)</sup>					3.640%	08/15/28	5,000,000	4,704,965	+ 119) <sup>(a)(d)</sup>	6.188%	11/17/38	1,129,492	1,103,308	
Veros Auto					Bancorp									
Receivables					Commercial									
Trust, Series					Mortgage Trust									
23-1, Class A <sup>(d)</sup>					7.120%	11/15/28	6,108,811	6,096,834	(The), Series					
										2017-CRE2,				
										Class D <sup>(a)(d)</sup>				
										8.857%	08/15/32	1,374,049	1,363,934	
										BDS Ltd., Series				
										2021-FL8, Class				
										D (1* TSFR1M				
										+ 201) <sup>(a)(d)</sup>				
										7.057%	01/18/36	2,750,000	2,550,883	
										BDS Ltd., Series				
										2021-FL8, Class				
										E (1* TSFR1M				
										+ 236) <sup>(a)(d)</sup>				
										7.407%	01/18/36	1,750,000	1,618,563	
										BXMT Ltd., Series				
										2020-FL2, Class				
										A (1* TSFR1M				
										+ 101) <sup>(a)(d)</sup>				
										6.081%	02/15/38	2,491,085	2,379,541	
										BXMT Ltd., Series				
										2020-FL2, Class				
										D (1* TSFR1M				
										+ 206) <sup>(a)(d)(e)</sup>				
										7.131%	02/15/38	4,725,000	3,888,401	
										BXMT Ltd., Series				
										2020-FL2, Class				
										E (1* TSFR1M				
										+ 216) <sup>(a)(d)(e)</sup>				
										7.231%	02/15/38	3,500,000	2,739,453	
										BXMT Ltd., Series				
										2020-FL2, Class				
										B (1* TSFR1M				
										+ 151) <sup>(a)(d)</sup>				
										6.581%	02/18/38	4,970,000	4,347,165	
										BXMT Ltd., Series				
										2021-FL4, Class				
										D (1* TSFR1M				
										+ 236) <sup>(a)(d)(e)</sup>				
										7.357%	05/15/38	8,250,000	6,810,581	
										Acre Commercial				
										Mortgage				
										Trust, Series				
										2021-FL4, Class				
										A (1* TSFR1M				
										+ 94) <sup>(a)(d)</sup>				
										6.035%	12/18/37	7,874,935	7,762,521	
										Acre Commercial				
										Mortgage				
										Trust, Series				
										2021-FL4, Class				
										D (1* TSFR1M				
										+ 271) <sup>(a)(d)</sup>				
										7.805%	12/18/37	6,000,000	5,612,820	

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>					<b>CRE/CLO — 7.9% continued</b>				
<b>CRE/CLO — 7.9% continued</b>					<b>CRE/CLO — 7.9% continued</b>				
KKR Financial Management, Series 2021-FL2, Class A <sup>(d)</sup>	6.228%	02/15/39	\$ 4,500,000	\$ 4,345,389	PFP Ltd., Series 2021-7, Class A-S (1* TSFR1M + 126) <sup>(a)(d)</sup>	6.257%	04/14/38	\$ 2,999,850	\$ 2,911,127
KKR Real Estate Finance Trust, Series 2021-FL2, Class A-S (1* TSFR1M + 141) <sup>(a)(d)</sup>	6.458%	02/15/39	2,250,000	2,122,344	PFP Ltd., Series 2021-7, Class D (1* TSFR1M + 251) <sup>(a)(d)</sup>	7.505%	04/14/38	2,499,875	2,339,831
LoanCore Issuer Ltd., Series 2019-CRE3, Class D (1* TSFR1M + 261) <sup>(a)(e)</sup>	7.607%	04/15/34	11,250,000	9,876,510	PFP Ltd., Series 2021-7, Class E (1* TSFR1M + 311) <sup>(a)(d)</sup>	8.158%	04/14/38	2,249,888	1,974,623
MF1 Multifamily Housing Mortgage Trust, Series 2021-FL5, Class A (1* TSFR1M + 96) <sup>(a)(d)</sup>	6.111%	07/15/36	806,556	790,696	Shelter Growth Capital Partners, LLC, Series 2021-FL3, Class A (1* TSFR1M + 119) <sup>(a)(d)</sup>	6.187%	09/15/36	1,254,943	1,229,548
MF1 Multifamily Housing Mortgage Trust, Series 2021-FL5, Class AS (1* TSFR1M + 131) <sup>(a)(d)</sup>	6.461%	07/15/36	1,904,000	1,847,590	Shelter Growth Capital Partners, LLC, Series 2021-FL3, Class C (1* TSFR1M + 226) <sup>(a)(d)</sup>	7.343%	09/15/36	2,000,000	1,894,064
MF1 Multifamily Housing Mortgage Trust, Series 21-FL5, Class D <sup>(d)</sup>	7.761%	07/15/36	500,000	473,475	VMC Finance, LLC, Series 2019-FL3, Class B (1* TSFR1M + 176) <sup>(a)(d)</sup>	6.808%	09/15/36	2,202,403	2,143,306
MF1 Multifamily Housing Mortgage Trust, Series 2022-FL10, Class D (1* TSFR1M + 573) <sup>(a)(d)</sup>	10.805%	09/17/37	1,250,000	1,226,670					106,755,510
PFP Ltd., Series 2021-8, Class A (1* TSFR1M + 111) <sup>(a)(d)</sup>	6.105%	08/09/37	2,820,273	2,741,133	<b>Credit Cards — 11.1%</b>				
PFP Ltd., Series 2021-8, Class C (1* TSFR1M + 191) <sup>(a)(d)</sup>	6.958%	08/09/37	2,000,000	1,871,654	Brex Commercial Charge Card Master Trust, Series 2022-1, Class A <sup>(d)</sup>	4.630%	07/15/25	5,000,000	4,867,471
PFP Ltd., Series 2021-7, Class A (1* TSFR1M + 96) <sup>(a)(d)</sup>	5.957%	04/14/38	176,692	174,214	Continental Credit Card, LLC, Series 2019-1, Class A <sup>(d)</sup>	3.830%	08/15/26	1,014,307	1,011,359
					Continental Credit Card, LLC, Series 2019-1, Class B <sup>(d)</sup>	4.950%	08/15/26	7,450,000	7,283,759
					Continental Credit Card, LLC, Series 2019-1, Class C <sup>(d)</sup>	6.160%	08/15/26	3,000,000	2,815,097
					Continental Credit Card, LLC, Series 2020-A, Class A <sup>(d)</sup>	2.240%	12/15/28	3,600,000	3,447,671

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value			
<b>Securitized — 82.1% continued</b>					<b>Credit Cards — 11.1% continued</b>							
<b>Credit Cards — 11.1% continued</b>					Genesis Sales							
Continental Credit					Finance							
Card, LLC,					Master Trust,							
Series 2020-A,					Series 2022-B,							
Class B <sup>(d)</sup>					3.660%	12/15/28	\$ 9,200,000	\$ 8,332,962	9.530%	09/20/27	\$ 5,000,000	\$ 4,940,179
Continental Credit					Genesis Sales							
Card, LLC,					Finance							
Series 2021-A,					Master Trust,							
Class B <sup>(d)</sup>					3.490%	12/17/29	6,700,000	6,004,867	10.970%	09/20/27	4,350,000	4,220,297
Continental Credit					Mercury Financial							
Card, LLC,					Credit Card							
Series 2021-A,					Master Trust,							
Class C <sup>(d)</sup>					4.020%	12/17/29	6,900,000	5,754,668	2.500%	09/21/26	13,970,000	13,197,111
Continental Credit					Mercury Financial							
Card, LLC,					Credit Card							
Series 2021-A,					Master Trust,							
Class D <sup>(d)</sup>					6.010%	12/17/29	16,210,000	12,668,985	3.200%	09/21/26	4,000,000	3,760,072
Continental Credit					Mercury Financial							
Card, LLC,					Credit Card							
Series 2022-A,					Master Trust,							
Class C <sup>(d)</sup>					9.330%	10/15/30	4,100,000	3,722,938	10.830%	03/22/27	8,000,000	7,745,474
Continental Credit					Mercury Financial							
Card, LLC,					Credit Card							
Series 2022-A,					Master Trust,							
Class D <sup>(d)</sup>					12.420%	10/15/30	5,000,000	4,367,379	10.680%	06/21/27	3,500,000	3,445,270
Genesis					Mercury Financial							
Private Label					Credit Card							
Amortization					Master Trust,							
Trust, Series					Series 2022-1A,							
2020-1,					Class B <sup>(d)</sup>							
Class D <sup>(d)</sup>					6.630%	07/20/30	7,101,207	7,033,528	17.760%	06/21/27	4,000,000	3,954,462
Genesis					Mercury Financial							
Private Label					Credit Card							
Amortization					Master Trust,							
Trust, Series					Series 2022-3A,							
2020-1,					Class E <sup>(d)</sup>							
Class E <sup>(d)</sup>					9.760%	07/20/30	2,625,000	2,554,034	8.040%	09/20/27	7,000,000	6,991,459
Genesis Sales					Mercury Financial							
Finance Master					Credit Card							
Trust, Series					Master Trust,							
2021-AA,					Series 2023-1A,							
Class D <sup>(d)</sup>					2.090%	12/21/26	2,350,000	2,047,110	17.070%	09/20/27	10,000,000	9,941,758
Genesis Sales					Mercury Financial							
Finance Master					Credit Card							
Trust, Series					Master Trust,							
2021-AA,					Series 2023-1A,							
Class E <sup>(d)</sup>					3.770%	12/21/26	6,000,000	5,028,425	11.950%	07/17/28	5,500,000	5,468,287
Genesis Sales					Mission Lane							
Finance Master					Credit Card							
Trust, Series					Master, Series							
2021-AA,					23-A, Class D <sup>(d)</sup>							
Class F <sup>(d)</sup>					5.590%	12/21/26	4,000,000	3,244,160	15.730%	07/17/28	5,500,000	5,447,662
										<u>149,296,444</u>		



# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value				
<b>Securitized — 82.1% continued</b>					<b>HECM — 4.7% continued</b>								
<b>Equipment — 1.2%</b>					<b>Brean Asset</b>								
Business Jet					Backed								
Securities, LLC,					Securities,								
Series 2020-1,					Series 2023-								
Class B <sup>(d)</sup>					3.967%	11/15/35	\$ 484,540	\$ 453,451	RM6, Class A2 <sup>(d)</sup>	5.250%	01/25/63	\$ 2,250,000	\$ 1,900,287
Business Jet					Cascade Funding								
Securities, LLC,					Mortgage Trust,								
Series 2020-1,					Series 2022-								
Class C <sup>(d)</sup>					7.142%	11/15/35	760,420	732,195	HB8, Class A <sup>(d)</sup>	3.750%	04/25/25	5,476,526	5,356,546
Business Jet					Cascade Funding								
Securities, LLC,					Mortgage								
Series 2021-1A,					Trust, Series								
Class B <sup>(d)</sup>					2.918%	04/15/36	930,724	824,053	2022-HB8,				
Business Jet					Class M3 <sup>(d)</sup>					3.750%	04/25/25	3,000,000	2,644,629
Securities, LLC,					Cascade Funding								
Series 2021-1A,					Mortgage								
Class C <sup>(d)</sup>					5.067%	04/15/36	1,398,628	1,287,189	Trust, Series				
HPEFS					2021-HB7,								
Equipment Trust,					Class M3 <sup>(d)</sup>					3.849%	10/27/31	\$3,000,000	\$2,713,646
Series 2022-1A,					Finance of								
Class A3 <sup>(d)</sup>					1.380%	05/21/29	3,000,000	2,918,614	America				
Octane					HECM Buyout								
Receivables					Trust, Series								
Trust, Series					2022-HB1,								
2021-1A,					Class M3 <sup>(a)(d)</sup>					5.084%	02/25/32	1,600,000	1,387,169
Class C <sup>(d)</sup>					2.230%	11/20/28	3,000,000	2,744,031	Finance of				
Post Road					America								
Equipment					HECM Buyout								
Finance, Series					Trust, Series								
2021-1A,					2022-HB1,								
Class E <sup>(d)</sup>					4.360%	03/15/29	1,340,000	1,292,066	Class M5 <sup>(d)</sup>	7.870%	02/25/32	8,000,000	6,682,914
Stellar Jay					Finance of								
Ireland DAC,					America								
Series 2021-1,					HECM Buyout								
Class B <sup>(d)(e)</sup>					5.926%	10/15/41	7,433,479	5,266,397	Trust, Series				
					2022-HB2,								
					Class M3 <sup>(d)</sup>					6.000%	08/01/32	6,500,000	5,724,985
					Owens Loan								
					Investment								
					Trust, Series								
					2023-HB1,								
					Class M3 <sup>(d)</sup>					3.000%	06/25/36	9,000,000	6,941,370
<b>HECM — 4.7%</b>					<b>RMF Buyout</b>								
Boston Lending					Issuance								
Trust, Series					Trust, Series								
2022-1, Class					2021-HB1,								
M2 <sup>(d)(e)</sup>					2.750%	02/25/62	1,039,043	795,049	Class M3 <sup>(d)(e)</sup>	3.690%	11/25/31	3,000,000	2,469,422
Brean Asset					RMF Buyout								
Backed					Issuance								
Securities,					Trust, Series								
Series 2021-					2021-HB1,								
RM2, Class A <sup>(d)</sup>					1.750%	10/25/61	7,900,652	6,870,046	Class M3 <sup>(d)(e)</sup>				
Brean Asset					RMF Buyout								
Backed					Issuance								
Securities,					Trust, Series								
Series 2022-					2021-HB1,								
RM4, Class					Class M4 <sup>(d)(e)</sup>					4.704%	11/25/31	6,350,000	4,766,771
M1 <sup>(d)(e)</sup>					3.000%	07/25/62	1,435,071	984,045					

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>					<b>Hospitality — 1.9% continued</b>				
<b>HECM — 4.7% continued</b>					<b>Goldman Sachs</b>				
RMF Buyout					Mortgage				
Issuance					Securities Corp.				
Trust, Series					Trust, Series				
2020-HB1,					2018-HULA,				
Class M2 <sup>(d)(e)</sup>					Class B (1*				
3.630%	10/25/50	\$ 1,000,000	\$	820,440					
					6.440%	07/15/25	\$ 4,573,863	\$	4,493,162
RMF Proprietary					<b>Goldman Sachs</b>				
Issuance Trust,					Mortgage				
Series 2021-2,					Securities Corp.				
Class A <sup>(d)</sup>					Trust, Series				
2.125%	09/25/61	8,867,302		6,174,587	2018-HULA,				
					Class C (1*				
RMF Proprietary					TSFR1M +				
Issuance Trust,					130) <sup>(a)(d)</sup>				
Series 2021-2,					6.440%				
Class M2 <sup>(d)</sup>					07/15/25				
2.125%	09/25/61	2,594,175		1,449,087	3,476,136				
					3,406,060				
RMF Proprietary					<b>Hawaii Hotel</b>				
Issuance Trust,					Trust, Series				
Series 2022-1,					2019-MAUI,				
Class A <sup>(a)(d)</sup>					Class A (1*				
3.000%	01/25/62	959,818		714,408	SOFR + 115) <sup>(a)(d)</sup>				
					6.257%	05/15/38	3,850,000		3,801,575
RMF Proprietary									
Issuance Trust,									
Series 2022-2,									
Class M3 <sup>(a)(d)</sup>									
3.750%	06/25/62	2,600,000		1,340,874					
RMF Proprietary									
Issuance Trust II,									
Series 2022-1,									
Class M1 <sup>(a)(d)</sup>									
3.000%	01/25/62	1,600,000		1,038,776					
RMF Proprietary									
Issuance Trust									
III, Series 2022-									
1, Class M2 <sup>(d)</sup>									
3.000%	01/25/62	4,000,000		2,316,352					
				63,091,403					
<b>Hospitality — 1.9%</b>					<b>Industrial — 0.4%</b>				
<b>BHMS Mortgage</b>					<b>BX Trust, Series</b>				
Trust, Series					2021-VOLT,				
2018-ATLS,					Class D (1*				
Class A (1*					TSFR1M +				
TSFR1M +					176) <sup>(a)(d)</sup>				
130) <sup>(a)(d)</sup>					6.843%				
6.443%	07/15/35	4,700,000		4,582,101	09/15/36				
					6,405,000				
					6,055,444				
<b>BHMS Mortgage</b>					<b>Manufactured Housing — 0.1%</b>				
Trust, Series					<b>Cascade</b>				
2018-ATLS,					Manufactured				
Class B (1*					Housing Asset				
TSFR1M +					Trust, Series				
155) <sup>(a)(d)</sup>					2019-MH1,				
6.693%	07/15/35	3,500,000		3,351,376	Class M <sup>(a)(d)</sup>				
					5.985%	11/25/44	1,100,000		1,025,388
<b>BX Trust, Series</b>					<b>Multifamily — 9.4%</b>				
2018-GW, Class					<b>FREMF Mortgage</b>				
E (1* TSFR1M					Trust, Series				
+ 227) <sup>(a)(d)</sup>					2017-KF39,				
7.327%	05/15/35	6,000,000		5,865,968	Class B (1*				
					SOFR + 250) <sup>(a)(d)</sup>				
					7.693%	11/25/24	3,844,388		3,754,846
					<b>FREMF Mortgage</b>				
					Trust, Series				
					2018-KF42,				
					Class B (1*				
					SOFR + 220) <sup>(a)(d)</sup>				
					7.262%	12/25/24	968,352		940,498

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

Coupon	Maturity	Shares / Par Value	Fair Value	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>				<b>Multifamily — 9.4% continued</b>			
<b>Multifamily — 9.4% continued</b>				<b>FREMF Mortgage</b>			
FREMF Mortgage				Trust, Series			
2018-KF44, Class B (1* SOFR + 215) <sup>(a)(d)</sup>				7.343%	02/25/25	\$ 1,494,342	\$ 1,452,294
FREMF Mortgage				Trust, Series			
2018-KF45, Class B (1* SOFR + 195) <sup>(a)(d)</sup>				7.012%	03/25/25	1,392,481	1,318,482
FREMF Mortgage				Trust, Series			
2018-KF53, Class B (1* SOFR + 205) <sup>(a)(d)</sup>				7.243%	10/25/25	2,133,604	2,042,209
FREMF Mortgage				Trust, Series			
2019-KF62, Class B (1* SOFR + 205) <sup>(a)(d)</sup>				7.243%	04/25/26	3,528,425	3,256,933
FREMF Mortgage				Trust, Series			
2018-KF43, Class B (1* SOFR + 215) <sup>(a)(d)</sup>				7.343%	01/25/28	2,254,710	2,077,494
FREMF Mortgage				Trust, Series			
2018-KF48, Class B (1* SOFR + 205) <sup>(a)(d)</sup>				7.243%	06/25/28	3,078,461	2,729,171
FREMF Mortgage				Trust, Series			
2018-KF50, Class B (1* SOFR + 190) <sup>(a)(d)</sup>				6.962%	07/25/28	2,503,081	2,210,728
FREMF Mortgage				Trust, Series			
2019-KF57, Class B (1* SOFR + 225) <sup>(a)(d)</sup>				7.443%	01/25/29	4,223,124	3,780,208
FREMF Mortgage				Trust, Series			
2019-KF59, Class B (1* SOFR + 235) <sup>(a)(d)</sup>				7.543%	02/25/29	2,236,286	2,097,483
				Trust, Series			
				2019-01, Class B-10 (1* SOFR + 550) <sup>(a)(d)</sup>			
				10.650%	10/25/49	6,010,000	5,419,171
				Trust, Series			
				2020-01, Class M-7 (1* SOFR + 195) <sup>(a)(d)</sup>			
				7.100%	03/25/50	438,549	432,838
				Trust, Series			
				2020-01, Class CE (1* SOFR + 750) <sup>(a)(d)</sup>			
				12.650%	03/25/50	3,063,000	2,876,579
				Trust, Series			
				2021-MN2, Class M-1 (1* SOFR + 185) <sup>(a)(d)</sup>			
				6.773%	07/25/41	16,326,516	15,142,130
				Trust, Series			
				2021-MN2, Class M2 (1* SOFR30A + 335) <sup>(a)(d)</sup>			
				8.323%	07/25/41	22,343,000	19,108,654
				Trust, Series			
				2021-MN1, Class M-1 (1* SOFR + 200) <sup>(a)(d)</sup>			
				6.973%	01/25/51	6,847,578	6,563,032
				Trust, Series			
				2021-MN1, Class M2 (1* SOFR + 400) <sup>(a)(d)</sup>			
				8.723%	01/25/51	13,000,000	11,708,822

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value			
<b>Securitized — 82.1% continued</b>					<b>Non-QM — 0.0% <sup>(e)</sup></b>							
<b>Multifamily — 9.4% continued</b>					Citigroup							
MultiFamily					Mortgage							
Structured Credit					Loan Trust,							
Risk, Series					Inc., Series							
2021-MN3,					2004-UST1,							
Class M1 (1*					Class A3 <sup>(e)</sup>							
SOFR + 230) <sup>(a)(d)</sup>					7.367%	11/25/51	\$18,509,783	\$17,751,343	4.279%	08/25/34	\$ 3,803	\$ 3,624
MultiFamily					<b>Residential Transition Loan — 6.4%</b>							
Structured Credit					AlphaFlow							
Risk, Series					Transitional							
2021-MN3,					Mortgage Co.,							
Class M2 (1*					Series 2021-							
SOFR + 400) <sup>(a)(d)</sup>					9.067%	11/25/51	8,400,000	7,619,875	3.280%	01/25/26	9,092,372	8,836,422
MultiFamily					AlphaFlow							
Structured Credit					Transitional							
Risk, Series					Mortgage Co.,							
2021-MN3,					Series 2021-							
Class B1 (1*					WL1, Class A1 <sup>(d)</sup>							
SOFR + 685) <sup>(a)(d)</sup>					11.917%	11/25/51	2,500,000	2,201,398	5.610%	01/25/26	6,896,410	6,688,626
MultiFamily					Antler Mortgage							
Structured Credit					Trust, Series							
Risk, Series					2021-RTL1,							
2022-MN4,					Class M <sup>(a)(d)</sup>							
Class M1 (1*					Corevest							
SOFR + 425) <sup>(a)(d)</sup>					9.317%	05/25/52	6,727,884	6,675,649	5.438%	05/25/25	16,188,000	14,370,437
					American							
					Finance							
					Ltd., Series							
					2021-RTL1,							
					Class A2 <sup>(e)</sup>							
					3.104%					03/28/29	7,500,000	6,551,558
<b>Non-Agency MBS 2.0 — 0.4%</b>					LHOME Mortgage							
Chase Mortgage					Trust, Series							
Finance Corp.,					2021-RTL1,							
Series 2021-					Class M <sup>(a)(d)</sup>							
CL1, Class					4.458%					02/25/26	2,750,000	2,413,852
M3 (1* SOFR					LHOME Mortgage							
+ 155) <sup>(a)</sup>					Trust, Series							
6.617%					02/25/50	2,240,534	1,887,773	2021-RTL2,				
J.P. Morgan					Class A2 <sup>(e)</sup>							
Wealth					2.783%					06/25/26	1,500,000	1,334,008
Management,					LHOME Mortgage							
Series 2021-					Trust, Series							
CL1, Class					2021-RTL2,							
M1 (1* SOFR					Class M <sup>(d)</sup>							
+ 130) <sup>(a)(d)</sup>					4.458%					06/25/26	4,000,000	3,431,523
6.367%					03/25/51	1,907,117	1,687,638	LHOME Mortgage				
J.P. Morgan					Trust, Series							
Wealth					2021-RTL3,							
Management,					Class A2 <sup>(e)</sup>							
Series 2021-					3.228%					09/25/26	8,250,000	7,275,734
CL1, Class					LHOME Mortgage							
M3 (1* SOFR					Trust, Series							
+ 180) <sup>(a)(d)</sup>					2021-RTL3,							
6.867%					03/25/51	1,439,406	1,390,603	Class M <sup>(d)</sup>				
					5.193%					09/25/26	5,000,000	4,265,078
					LHOME Mortgage							
					Trust, Series							
					2022-RTL1,							
					Class M <sup>(d)</sup>							
					6.900%					02/25/27	7,250,000	6,542,701
<b>Non-Performing Loan — 0.1%</b>					Cascade Funding							
Mortgage					Trust, Series							
2021-EBO1,					Class M3 <sup>(a)(d)</sup>							
3.086%					11/25/50	1,662,000	1,445,697					

126,031,152

4,966,014

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value				
<b>Securitized — 82.1% continued</b>					<b>Retail — 1.9% continued</b>								
<b>Residential Transition Loan — 6.4% continued</b>					<b>Wells Fargo</b>								
New York					Mortgage Trust, Series 2021- SAVE, Class E (1* SOFR + 365) <sup>(a)(d)</sup>								
Mortgage Trust, Series 2022-BPL1, Class A2 <sup>(d)</sup>					4.948%	11/25/27	\$ 5,500,000	\$ 5,177,582	8.843%	02/15/40	\$ 6,226,800	\$ 5,377,264	
ROC Securities Trust, Series 2021-RTL1, Class A2 <sup>(d)</sup>					3.351%	08/25/26	5,700,000	5,067,778	25,216,283				
ROC Securities Trust, Series 2021-RTL1, Class M <sup>(d)</sup>					5.682%	08/25/26	6,745,000	5,851,053	<b>Single Family Rental — 1.5%</b>				
Toorak Mortgage Corp., Series 2022-1, Class A2 <sup>(d)</sup>					4.948%	03/25/29	8,000,000	7,642,914	American Homes 4 Rent Trust, Series 2014- SFR2, Class A <sup>(d)</sup>				
					85,449,266				3.790%	10/17/36	\$ 1,659,999	\$ 1,610,307	
<b>Retail — 1.9%</b>					AMSR Trust, Series 2020- SFR2, Class G					4.000%	07/17/37	500,000	462,629
BX Trust, Series 2021-VIEW, Class E (1* SOFR + 360) <sup>(a)(d)(e)</sup>					8.793%	06/15/36	4,690,500	4,222,221	Home Partners of America Trust, Series 2021-2, Class D <sup>(d)</sup>				
Credit Suisse Mortgage Trust, Series 2018-SITE, Class C <sup>(a)(d)</sup>					4.782%	04/15/36	4,575,000	4,362,459	2.652%	12/17/26	6,268,550	5,464,993	
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class A (1* SOFR + 115) <sup>(d)</sup>					6.343%	02/15/40	6,631,314	6,233,599	Progress Residential Trust, Series 2019-SFR4, Class B <sup>(d)</sup>				
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class C (1* SOFR + 180) <sup>(a)(d)</sup>					6.993%	02/15/40	3,454,283	3,137,683	2.937%	10/17/36	2,300,000	2,198,008	
Wells Fargo Mortgage Trust, Series 2021- SAVE, Class D (1* SOFR + 250) <sup>(a)(d)</sup>					7.693%	02/15/40	2,139,837	1,883,057	Progress Residential Trust, Series 2020-SFR1, Class A <sup>(d)</sup>				
					20,746,862				1.732%	04/17/37	11,863,886	11,010,925	
					85,449,266				<b>Small Business — 4.2%</b>				
					85,449,266				Credibility Asset Securitization, Series 2021-1A, Class A <sup>(d)</sup>				
					85,449,266				2.390%	04/15/26	12,000,000	11,442,919	
					85,449,266				Credibility Asset Securitization, Series 2021-1A, Class C <sup>(d)</sup>				
					85,449,266				3.380%	04/15/26	3,650,000	3,410,601	
					85,449,266				Credibility Asset Securitization, Series 2021-1A, Class B <sup>(d)</sup>				
					85,449,266				5.930%	04/15/26	2,676,000	2,501,386	
					85,449,266				FORA Financial Asset Securitization, Series 2021-1A, Class A <sup>(d)</sup>				
					85,449,266				2.620%	05/15/27	11,000,000	10,224,784	
					85,449,266				FORA Financial Asset Securitization, Series 2021-1A, Class B <sup>(d)</sup>				
					85,449,266				2.970%	05/15/27	2,600,000	2,391,240	

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>				
<b>Small Business — 4.2% continued</b>				
FORA Financial Asset Securitization, Series 2021-1A, Class C <sup>(d)</sup>	3.850%	05/15/27	\$ 3,000,000	\$ 2,733,232
Newtek Small Business Loan Trust, Series 2018-1, Class A (1* Prime - 55) <sup>(a)(d)</sup>	7.700%	02/25/44	591,741	584,075
Newtek Small Business Loan Trust, Series 2018-1, Class B (1* Prime + 75) <sup>(a)(d)</sup>	9.000%	02/25/44	1,301,831	1,290,369
Newtek Small Business Loan Trust, Series 2019-01, Class A (1* Prime - 90) <sup>(a)(d)</sup>	7.350%	12/25/44	1,546,590	1,520,897
Newtek Small Business Loan Trust, Series 2022-1, Class B (1* SOFR + 375) <sup>(a)(d)</sup>	8.500%	10/25/49	2,624,687	2,587,962
Newtek Small Business Loan Trust, Series 2023-1, Class B <sup>(d)</sup>	8.500%	07/25/50	6,587,788	6,544,556
OnDeck Asset Securitization Trust, Series 2021-1A, Class B <sup>(d)</sup>	2.280%	05/17/27	3,500,000	3,287,328
OnDeck Asset Securitization Trust, Series 2021-1A, Class C <sup>(d)</sup>	2.970%	05/17/27	\$3,250,000	\$2,920,330
OnDeck Asset Securitization Trust, Series 2021-1A, Class D <sup>(d)</sup>	4.940%	05/17/27	5,500,000	4,846,741
				<u>56,286,420</u>

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Student Loan — 0.7%</b>				
College Ave Student Loans, Series 2018-A, Class B <sup>(d)</sup>	4.750%	12/26/47	\$ 831,236	\$ 782,965
College Ave Student Loans, Series 2018-A, Class C <sup>(d)</sup>	5.500%	12/26/47	506,832	484,599
College Ave Student Loans, Series 2019-A, Class C <sup>(d)</sup>	4.460%	12/28/48	2,634,378	2,426,663
College Ave Student Loans, Series 2021-A, Class B <sup>(d)</sup>	2.320%	07/25/51	1,690,104	1,466,936
College Ave Student Loans, Series 2021-A, Class D <sup>(d)</sup>	4.120%	07/25/51	1,250,000	1,144,533
CommonBond Student Loan Trust, Series 2017-BGS, Class C <sup>(d)</sup>	4.440%	09/25/42	208,008	173,161
Laurel Road Prime Student Loan, Series 2019-A, Class BFX <sup>(d)</sup>	3.000%	10/25/48	1,842,377	1,677,174
Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) <sup>(a)(d)</sup>	6.454%	07/25/51	967,984	955,651
				<u>9,111,682</u>

### Unsecured Consumer — 13.1%

ACHV ABS Trust, Series 2023- 2PL, Class B <sup>(d)</sup>	6.880%	05/20/30	4,000,000	3,976,515
ACHV ABS Trust, Series 2023- 2PL, Class C <sup>(d)</sup>	7.270%	05/20/30	1,450,000	1,436,753
Affirm, Inc., Series 2022-Z1, Class A <sup>(d)</sup>	4.550%	06/15/27	11,670,546	11,505,781
Affirm, Inc., Series 2022-Z1, Class B <sup>(d)</sup>	6.490%	06/15/27	2,500,000	2,365,664
Avant Loans Funding Trust, Series 2021-REV1, Class C <sup>(d)</sup>	2.300%	07/15/30	10,750,000	9,995,958

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>					<b>Unsecured Consumer — 13.1% continued</b>				
<b>Unsecured Consumer — 13.1% continued</b>					<b>Unsecured Consumer — 13.1% continued</b>				
Conn Funding II, LP, Series 2022- A, Class A <sup>(d)</sup>	5.870%	12/15/26	\$ 936,818	\$ 936,841	Oportun Funding, LLC, Series 2022-2, Class A <sup>(d)</sup>	5.940%	10/09/29	\$ 4,742,376	\$ 4,722,270
Conn Funding II, LP, Series 2022- A, Class B <sup>(d)</sup>	9.520%	12/15/26	4,000,000	4,007,908	Oportun Funding, LLC, Series 2021-B, Class A <sup>(d)</sup>	1.470%	05/08/31	3,500,000	3,171,305
Freed ABS Trust, Series 2022- 1FP, Class C <sup>(d)</sup>	2.510%	03/19/29	3,145,000	3,015,167	Oportun Funding, LLC, Series 2021-B, Class C <sup>(d)</sup>	3.650%	05/08/31	1,350,000	1,227,945
Freedom Financial Trust, Series 2021-3FP, Class C <sup>(d)</sup>	1.600%	11/20/28	5,134,404	5,037,917	Oportun Funding, LLC, Series 2021-B, Class D <sup>(d)</sup>	5.410%	05/08/31	7,650,000	6,794,263
Freedom Financial Trust, Series 2022-3FP, Class D <sup>(d)</sup>	7.360%	08/20/29	8,500,000	8,361,081	Oportun Funding, LLC, Series 2022-A, Class C <sup>(d)</sup>	7.400%	06/09/31	7,600,000	7,187,955
LendingPoint Asset Securitization, Series 2022-C, Class D <sup>(d)</sup>	10.730%	02/15/30	4,920,000	4,558,352	Oportun Funding, LLC, Series 2022-A, Class D <sup>(d)</sup>	8.500%	06/09/31	1,500,000	1,365,292
Lendmark Funding Trust, Series 2020-2A, Class C <sup>(d)</sup>	4.690%	04/21/31	1,000,000	871,335	Oportun Funding, LLC, Series 2021-C, Class B <sup>(d)</sup>	2.670%	10/08/31	13,000,000	11,531,120
Lendmark Funding Trust, Series 2023-1A, Class D <sup>(d)</sup>	8.690%	05/20/33	6,000,000	5,921,692	Oportun Funding, LLC, Series 2021-C, Class C <sup>(d)</sup>	3.610%	10/08/31	3,750,000	3,287,004
Mariner Finance Issuance Trust, Series 2019-A, Class C <sup>(d)</sup>	4.010%	07/20/32	2,560,000	2,477,894	Oportun Funding, LLC, Series 2021-C, Class D <sup>(d)</sup>	5.570%	10/08/31	3,500,000	3,017,097
Mariner Finance Issuance Trust, Series 2020-A, Class D <sup>(d)</sup>	5.750%	08/21/34	8,230,000	7,158,368	Prosper Marketplace Issuance Trust, Series 2019-3A, Class CERT <sup>(a)(2)</sup>	0.000%	07/15/25	81,061,702	400,039
Mariner Finance Issuance Trust, Series 2021-AA, Class D <sup>(d)</sup>	4.340%	03/20/36	1,850,000	1,536,072	Reach Financial, LLC, Series 2021-1A, Class B <sup>(d)</sup>	2.170%	05/15/29	3,800,000	3,516,621
Oportun Funding XIV, LLC, Series 2021-A, Class C <sup>(d)</sup>	3.440%	03/08/28	5,441,553	5,211,105	Reach Financial, LLC, Series 2021-1A, Class C <sup>(d)</sup>	3.540%	05/15/29	6,700,000	5,934,790
Oportun Funding, LLC, Series 19-A, Class D <sup>(d)</sup>	6.220%	08/08/25	6,121,527	5,886,906	Regional Management Issuance Trust, Series 2020-1, Class A	2.340%	10/15/30	2,000,000	1,923,435
Oportun Funding, LLC, Series 2022-1, Class C <sup>(d)</sup>	6.000%	06/15/29	9,000,000	8,543,874					

# Diamond Hill Short Duration Securitized Bond Fund

## Schedule of Investments (Continued)

June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 82.1% continued</b>				
<b>Unsecured Consumer — 13.1% continued</b>				
Regional				
Management Issuance Trust, Series 2020-1, Class B	3.230%	10/15/30	\$ 2,500,000	\$ 2,296,615
Regional				
Management Issuance Trust, Series 2021-1, Class B <sup>(d)</sup>	2.420%	03/17/31	895,000	791,199
Regional				
Management Issuance Trust, Series 2021-1, Class C <sup>(d)</sup>	3.040%	03/17/31	4,650,000	4,003,789
Regional				
Management Issuance Trust, Series 2021-1, Class D <sup>(d)</sup>	5.070%	03/17/31	1,300,000	1,088,104
Upgrade Master Pass-Through Trust, Series 2019-ST3, Class A <sup>(d)</sup>				
	3.750%	11/15/25	16,569	16,539
Upstart Pass- Through Trust, Series 2021- ST2, Class A <sup>(d)</sup>				
	2.500%	04/20/27	2,497,627	2,400,183
Upstart Pass- Through Trust, Series 2021- ST4, Class A <sup>(d)</sup>				
	2.000%	07/20/27	5,633,700	5,345,628
Upstart Pass- Through Trust, Series 2022- ST1, Class A <sup>(d)</sup>				
	2.600%	03/20/30	1,883,830	1,801,668
Upstart Structured Pass-Through Trust, Series 2022-2A, Class A <sup>(d)</sup>				
	4.250%	06/17/30	3,677,072	3,515,145
Upstart Structured Pass-Through Trust, Series 2022-4A, Class A <sup>(d)</sup>				
	7.010%	11/15/30	2,429,550	2,424,810
Upstart Structured Pass-Through Trust, Series 2022-4A, Class B <sup>(d)</sup>				
	8.540%	11/15/30	5,000,000	5,045,194
				175,613,193

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Total Securitized</b>				
(Cost \$1,169,911,814)				\$1,102,849,679
<b>Treasury — 5.2%</b>				
U.S. Treasury				
Notes <sup>(b)</sup>	0.125%	10/15/23	\$10,000,000	\$ 9,855,469
U.S. Treasury				
Notes <sup>(b)</sup>	2.750%	11/15/23	10,000,000	9,907,422
U.S. Treasury				
Notes <sup>(b)</sup>	2.625%	12/31/23	10,000,000	9,870,312
U.S. Treasury				
Notes <sup>(b)</sup>	1.750%	06/30/24	15,000,000	14,467,383
U.S. Treasury				
Notes <sup>(b)</sup>	0.375%	09/15/24	10,000,000	9,425,391
U.S. Treasury				
Notes	0.625%	10/15/24	10,000,000	9,421,484
U.S. Treasury				
Notes <sup>(b)</sup>	0.750%	11/15/24	5,000,000	4,702,734
U.S. Treasury				
Inflation- Protected Notes	0.125%	04/15/26	3,007,082	2,819,521
<b>Total Treasury</b>				
(Cost \$73,073,354)				\$70,469,716
			Shares	Fair Value
<b>Registered Investment Companies — 10.4%</b>				
State Street Institutional Liquid Reserves Fund - Premier Class, 5.19% <sup>(f)</sup>				
			101,417,412	101,437,696
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(f)(g)</sup>				
			37,785,525	37,785,525
<b>Total Registered Investment Companies</b>				
(Cost \$139,222,452)				\$ 139,223,221
<b>Total Investment Securities — 103.3%</b>				
(Cost \$1,460,895,191)				\$ 1,388,371,616
<b>Liabilities in Excess of Other Assets — (3.3)%</b>				
				(44,433,676)
<b>Net Assets — 100.0%</b>				
				\$ 1,343,937,940

<sup>(a)</sup> Variable rate security. The rate shown is the effective interest rate as of June 30, 2023. The benchmark on which the rate is calculated is shown parenthetically, if applicable. Certain variable rate securities are not based on a published rate and spread but are determined by the issuer or agent and may be based on index changes, prepayment of underlying positions and/or other variables. These securities do not indicate a reference rate and spread in their description above.



**Diamond Hill Short Duration  
Securitized Bond Fund**  
Schedule of Investments (Continued)  
June 30, 2023 (Unaudited)

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$50,668,507.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

<sup>(d)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees and may normally be sold to qualified institutional buyers in transactions exempt from registration. The total fair value of these securities as of June 30, 2023 was \$1,066,426,663, representing 79.4% of net assets.

<sup>(e)</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of June 30, 2023 was \$42,639,290, representing 3.2% of net assets.

<sup>(f)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(g)</sup> This security was purchased using cash collateral held from securities on loan.

IO — Interest Only

NA — National Association

PO — Principal Only

Prime — Short-term interest rate in the banking system of the U.S.

SOFR — Secured Overnight Financing Rate

TSFR — CME Term SOFR

See accompanying Notes to Financial Statements.

**Diamond Hill Core Bond Fund**  
Schedule of Investments  
June 30, 2023 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9%</b>				
<b>Banking — 6.1%</b>				
American Express Co.	2.250%	03/04/25	\$ 1,050,000	\$ 994,463
American Express Co. <sup>(a)</sup>	5.850%	11/05/27	250,000	255,984
American Express Co.	5.043%	05/01/34	400,000	391,249
Bank of America Corp. (1* TSFR3M + 123) <sup>(b)</sup>	3.458%	03/15/25	975,000	955,622
Bank of America Corp. (1* TSFR3M + 90) <sup>(b)</sup>	2.015%	02/13/26	400,000	374,588
Bank of America Corp. (1* SOFR + 115) <sup>(b)</sup>	1.319%	06/19/26	150,000	137,403
Bank of America Corp. (1* TSFR3M + 184) <sup>(b)</sup>	3.824%	01/20/28	100,000	94,555
Bank of America Corp.	4.948%	07/22/28	175,000	171,856
Bank of America Corp. (1* TSFR3M + 130) <sup>(b)</sup>	3.419%	12/20/28	1,000,000	916,794
Bank of America Corp.	3.194%	07/23/30	1,500,000	1,322,110
Bank of America Corp. (1* TSFR3M + 145) <sup>(b)</sup>	2.884%	10/22/30	2,300,000	1,980,192
Bank of America Corp. (1* SOFR + 215) <sup>(b)</sup>	2.592%	04/29/31	450,000	377,791
Bank of America Corp.	4.571%	04/27/33	700,000	658,171
Bank of America Corp.	5.015%	07/22/33	1,000,000	978,244
Bank of Montreal France	0.949%	01/22/27	630,000	562,207
Bank of New York Mellon Corp. (The)	5.802%	10/25/33	1,050,000	1,070,233
Bank of New York Mellon Corp. (The) (1* SOFR + 207) <sup>(b)</sup>	5.834%	10/25/33	500,000	521,276
Bank of Nova Scotia <sup>(a)</sup>	3.450%	04/11/25	200,000	192,561
Capital One Financial Corp.	1.878%	11/02/27	1,000,000	856,630
Capital One Financial Corp.	5.468%	02/01/29	500,000	478,981

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9% continued</b>					<b>Banking — 6.1% continued</b>				
<b>Banking — 6.1% continued</b>					<b>Banking — 6.1% continued</b>				
Citigroup Inc. (1* SOFR + 125) <sup>(b)</sup>	6.427%	07/01/26	\$ 100,000	\$ 100,978	Huntington Bancshares, Inc.	5.023%	05/17/33	\$ 400,000	\$ 365,602
Citigroup, Inc. (1* TSFR3M + 116) <sup>(b)</sup>	3.352%	04/24/25	200,000	195,514	Huntington National Bank	5.699%	11/18/25	500,000	485,735
Citigroup, Inc. (1* SOFR + 53) <sup>(b)</sup>	1.281%	11/03/25	600,000	562,063	JPMorgan Chase & Co.	2.595%	02/24/26	200,000	189,649
Citigroup, Inc. (1* TSFR3M + 182) <sup>(b)</sup>	3.887%	01/10/28	900,000	852,845	JPMorgan Chase & Co. (1* SOFR + 80) <sup>(b)</sup>	1.045%	11/19/26	500,000	447,864
Citigroup, Inc.	3.070%	02/24/28	800,000	736,193	JPMorgan Chase & Co. (1* SOFR + 89) <sup>(b)</sup>	1.578%	04/22/27	400,000	359,285
Citigroup, Inc.	4.125%	07/25/28	150,000	141,385	JPMorgan Chase & Co.	1.470%	09/22/27	1,200,000	1,059,388
Citigroup, Inc. (1* SOFR + 142) <sup>(b)</sup>	2.976%	11/05/30	2,380,000	2,062,439	JPMorgan Chase & Co. (1* TSFR3M + 160) <sup>(b)</sup>	3.782%	02/01/28	100,000	95,124
Citigroup, Inc.	2.666%	01/29/31	900,000	761,844	JPMorgan Chase & Co. (1* TSFR3M + 121) <sup>(b)</sup>	3.509%	01/23/29	1,425,000	1,317,237
Citizens Bank NA	4.575%	08/09/28	1,350,000	1,227,028	JPMorgan Chase & Co.	3.702%	05/06/30	1,500,000	1,374,643
Comerica Bank, Series BKNT <sup>(a)</sup>	2.500%	07/23/24	250,000	234,900	JPMorgan Chase & Co. (1* SOFR + 151) <sup>(b)</sup>	2.739%	10/15/30	450,000	387,640
Cooperative Rabobank UA <sup>(c)</sup>	2.625%	07/22/24	250,000	241,423	JPMorgan Chase & Co. (1* SOFR + 204) <sup>(b)</sup>	2.522%	04/22/31	750,000	634,383
Discover Bank	4.650%	09/13/28	700,000	649,851	JPMorgan Chase & Co.	2.545%	11/08/32	475,000	389,179
Discover Bank	2.700%	02/06/30	250,000	201,696	KeyBank NA <sup>(a)(b)</sup>	0.433%	06/14/24	500,000	485,979
Discover Financial Services	4.100%	02/09/27	100,000	92,774	KeyBank NA	4.700%	01/26/26	250,000	232,745
Fifth Third Bancorp	2.375%	01/28/25	275,000	257,358	KeyBank NA <sup>(a)</sup>	5.000%	01/26/33	250,000	216,364
Fifth Third Bancorp	1.707%	11/01/27	450,000	384,356	KeyCorp <sup>(a)</sup>	2.550%	10/01/29	385,000	290,535
Fifth Third Bancorp	6.361%	10/27/28	500,000	497,792	KeyCorp	4.789%	06/01/33	300,000	251,501
First Horizon Bank <sup>(a)</sup>	5.750%	05/01/30	250,000	217,107	M&T Bank Trust Co.	5.400%	11/21/25	600,000	581,375
Goldman Sachs Group, Inc.	0.657%	09/10/24	375,000	370,783	Morgan Stanley (1* SOFR + 46) <sup>(a)(b)</sup>	5.284%	01/25/24	500,000	499,473
Goldman Sachs Group, Inc. (1* SOFR + 79) <sup>(b)</sup>	1.093%	12/09/26	950,000	846,579	Morgan Stanley	3.620%	04/17/25	100,000	98,013
Goldman Sachs Group, Inc. (1* TSFR3M + 156) <sup>(b)</sup>	4.223%	05/01/29	650,000	613,919	Morgan Stanley	3.875%	01/27/26	500,000	482,655
Goldman Sachs Group, Inc.	3.800%	03/15/30	500,000	462,379	Morgan Stanley	3.125%	07/27/26	100,000	93,644
Goldman Sachs Group, Inc. (1* SOFR + 128) <sup>(b)</sup>	2.615%	04/22/32	2,700,000	2,214,322	Morgan Stanley	3.625%	01/20/27	100,000	94,951
Huntington Bancshares, Inc. <sup>(a)</sup>	2.625%	08/06/24	125,000	119,576	Morgan Stanley, Series GMTN (1* SOFR + 114) <sup>(b)</sup>	2.699%	01/22/31	1,675,000	1,424,577
Huntington Bancshares, Inc. <sup>(a)</sup>	4.443%	08/04/28	750,000	696,741	Morgan Stanley (1* SOFR + 103) <sup>(b)</sup>	1.794%	02/13/32	1,900,000	1,473,824
					Morgan Stanley	1.928%	04/28/32	750,000	585,472
					Morgan Stanley	4.889%	07/20/33	1,000,000	962,449

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9% continued</b>				
<b>Banking — 6.1% continued</b>				
PNC Bank NA <sup>(a)</sup>	2.700%	10/22/29	\$ 250,000	\$ 208,908
PNC Financial Services Group, Inc. (The) <sup>(a)</sup>	2.600%	07/23/26	250,000	230,671
PNC Financial Services Group, Inc. (The)	5.582%	06/12/29	500,000	497,647
PNC Financial Services Group, Inc. (The)	6.037%	10/28/33	850,000	869,866
Regions Financial Corp.	2.250%	05/18/25	275,000	254,341
Royal Bank of Canada	1.150%	06/10/25	365,000	336,933
Royal Bank of Canada <sup>(a)</sup>	1.150%	07/14/26	200,000	176,939
Royal Bank of Canada <sup>(a)</sup>	4.900%	01/12/28	500,000	493,463
Royal Bank of Canada <sup>(a)</sup>	3.875%	05/04/32	300,000	274,670
Royal Bank of Canada	5.000%	05/02/33	1,000,000	975,820
State Street Corp. (1* SOFR + 94) <sup>(b)</sup>	2.354%	11/01/25	175,000	167,026
State Street Corp. <sup>(b)</sup>	4.164%	08/04/33	300,000	277,744
Toronto-Dominion Bank (The)	0.750%	01/06/26	350,000	312,491
Toronto-Dominion Bank (The)	1.200%	06/03/26	700,000	622,491
Toronto-Dominion Bank (The) <sup>(a)</sup>	5.156%	01/10/28	500,000	496,676
Toronto-Dominion Bank (The)	3.200%	03/10/32	236,000	204,085
Truist Financial Corp.	5.900%	10/28/26	250,000	247,804
Truist Financial Corp.	6.047%	06/08/27	500,000	500,208
Truist Financial Corp.	4.873%	01/26/29	500,000	480,587
Truist Financial Corp.	1.887%	06/07/29	1,000,000	831,210
US Bancorp	2.400%	07/30/24	100,000	96,455
US Bancorp	2.215%	01/27/28	800,000	709,200
US Bancorp	4.548%	07/22/28	300,000	286,897
US Bancorp <sup>(a)</sup>	5.775%	06/12/29	450,000	449,865
US Bancorp <sup>(a)</sup>	4.839%	02/01/34	1,000,000	934,027
Wells Fargo & Co.	2.164%	02/11/26	1,050,000	988,754
Wells Fargo & Co. (1* SOFR + 200) <sup>(b)</sup>	2.188%	04/30/26	500,000	468,469

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Banking — 6.1% continued</b>				
Wells Fargo & Co. (1* SOFR + 210) <sup>(b)</sup>	2.393%	06/02/28	\$ 650,000	\$ 579,235
Wells Fargo & Co. <sup>(b)</sup>	2.879%	10/30/30	1,500,000	1,295,527
Wells Fargo & Co.	3.350%	03/02/33	1,450,000	1,240,988
				59,310,566
<b>Basic Industry — 0.2%</b>				
FMC Corp.	3.450%	10/01/29	300,000	262,430
Nucor Corp., CV	2.000%	06/01/25	250,000	233,775
Nucor Corp.	3.125%	04/01/32	250,000	216,265
PPG Industries, Inc.	2.400%	08/15/24	110,000	105,596
PPG Industries, Inc.	2.550%	06/15/30	300,000	255,695
Sherwin Williams Co.	3.300%	02/01/25	350,000	338,042
Sherwin-Williams Co.	2.300%	05/15/30	250,000	209,922
				1,621,725
<b>Brokerage Asset Managers Exchanges — 0.4%</b>				
Ameriprise Financial, Inc.	3.000%	04/02/25	250,000	238,013
Ameriprise Financial, Inc.	4.500%	05/13/32	400,000	383,047
Ameriprise Financial, Inc.	5.150%	05/15/33	400,000	397,152
BlackRock, Inc.	4.750%	05/25/33	800,000	786,094
CBOE Global Markets, Inc.	3.650%	01/12/27	100,000	95,333
Charles Schwab Corp. (The) <sup>(b)</sup>	5.853%	05/19/34	1,100,000	1,116,374
Intercontinental Exchange, Inc.	4.950%	06/15/52	875,000	833,131
				3,849,144
<b>Capital Goods — 0.5%</b>				
Carrier Global Corp.	2.722%	02/15/30	250,000	215,178
John Deere Capital Corp.	4.850%	10/11/29	350,000	349,634
John Deere Capital Corp.	4.700%	06/10/30	1,000,000	993,400
Johnson Controls International plc	2.000%	09/16/31	500,000	399,707
L3 Harris Technologies, Inc.	3.850%	12/15/26	50,000	47,642
Lennox International, Inc.	3.000%	11/15/23	100,000	98,801
Lockheed Martin Corp.	4.450%	05/15/28	250,000	246,429

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9% continued</b>				
<b>Capital Goods — 0.5% continued</b>				
Lockheed Martin Corp.	5.250%	01/15/33	\$ 425,000	\$ 440,286
Republic Services, Inc.	2.500%	08/15/24	200,000	192,933
Waste Management, Inc., Series 19- SFR4, Class A	3.125%	03/01/25	400,000	385,484
Waste Management, Inc. (a)	1.150%	03/15/28	300,000	255,124
Waste Management, Inc. (a)	4.625%	02/15/30	875,000	862,069
				4,486,687
<b>Communications — 1.0%</b>				
American Tower Corp.	1.450%	09/15/26	300,000	263,919
American Tower Corp.	2.100%	06/15/30	200,000	161,505
AT&T, Inc.	2.300%	06/01/27	650,000	584,585
AT&T, Inc.	2.550%	12/01/33	114,000	89,544
AT&T, Inc.	4.500%	05/15/35	100,000	91,930
AT&T, Inc.	3.500%	06/01/41	400,000	307,074
AT&T, Inc.	4.300%	12/15/42	500,000	424,484
AT&T, Inc.	3.650%	06/01/51	1,000,000	734,120
British Telecommunications plc (a)(c)	3.250%	11/08/29	275,000	241,156
Comcast Corp.	5.350%	11/15/27	450,000	458,033
Comcast Corp.	2.650%	02/01/30	100,000	87,471
Comcast Corp.	1.950%	01/15/31	1,025,000	838,749
Comcast Corp. (a)	3.969%	11/01/47	144,000	119,265
Comcast Corp.	5.350%	05/15/53	925,000	939,170
Deutsche Telekom International Finance BV (c)	4.750%	06/21/38	100,000	91,483
Fox Corp.	4.030%	01/25/24	50,000	49,499
Netflix, Inc.	6.375%	05/15/29	350,000	370,300
T Mobile USA, Inc. (a)	5.650%	01/15/53	400,000	406,160
T-Mobile USA, Inc.	3.375%	04/15/29	700,000	632,134
Verizon Communications, Inc. (a)(b)	6.421%	05/15/25	100,000	100,818
Verizon Communications, Inc. (1* SOFR + 110)	1.750%	01/20/31	700,000	552,254
Verizon Communications, Inc.	2.355%	03/15/32	1,237,000	994,900

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Communications — 1.0% continued</b>				
Verizon Communications, Inc.	4.500%	08/10/33	\$ 550,000	\$ 519,009
Walt Disney Co. (The) (a)	2.000%	09/01/29	550,000	468,236
Walt Disney Co. (The) (a)	3.800%	03/22/30	100,000	94,503
WarnerMedia Holdings, Inc. (a)	4.279%	03/15/32	800,000	709,500
				10,329,801
<b>Consumer Cyclical — 1.5%</b>				
Amazon.com, Inc. (a)	3.450%	04/13/29	675,000	635,507
BMW US Capital, LLC (a)(c)	3.900%	04/09/25	300,000	292,645
CVS Health Corp.	5.125%	02/21/30	500,000	496,548
CVS Health Corp.	3.750%	04/01/30	500,000	458,639
CVS Health Corp.	5.050%	03/25/48	250,000	230,436
CVS Health Corp.	5.875%	06/01/53	450,000	461,454
Dollar General Corp.	5.000%	11/01/32	500,000	485,397
Dollar General Corp.	5.450%	07/05/33	800,000	794,054
Expedia Group, Inc. (a)	3.250%	02/15/30	500,000	435,175
Ford Motor Co. General Motors Co.	4.346%	12/08/26	100,000	96,646
General Motors Financial Co., Inc.	5.400%	10/15/29	1,500,000	1,462,579
General Motors Financial Co., Inc.	5.400%	04/06/26	700,000	691,990
General Motors Financial Co., Inc.	2.700%	08/20/27	1,000,000	885,591
Home Depot, Inc. (The) (a)	4.500%	09/15/32	400,000	395,373
Honda Motor Co. (a)	2.534%	03/10/27	200,000	184,137
Lowe's Cos., Inc.	2.625%	04/01/31	950,000	802,165
Lowe's Cos., Inc. (a)	5.625%	04/15/53	1,175,000	1,174,296
Mercedes-Benz Financing (c)	4.800%	03/30/28	500,000	493,357
Ross Stores, Inc.	4.800%	04/15/30	1,050,000	994,354
Toyota Motor Credit Corp. (a)	0.500%	06/18/24	500,000	476,396
Toyota Motor Credit Corp.	0.800%	01/09/26	300,000	269,721
Toyota Motor Credit Corp. (a)	4.625%	01/12/28	350,000	346,928
Toyota Motor Credit Corp.	4.550%	05/17/30	1,100,000	1,073,085
Walgreens Boots Alliance, Inc. (a)	3.200%	04/15/30	250,000	212,593

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9% continued</b>				
<b>Consumer Cyclical — 1.5% continued</b>				
Walmart, Inc. <sup>(a)</sup>	4.150%	09/09/32	\$ 400,000	\$ 394,538
Walmart, Inc.	4.500%	04/15/53	450,000	438,873
				14,682,477
<b>Consumer Non-Cyclical — 1.3%</b>				
Abbott Laboratories	4.750%	11/30/36	100,000	100,395
AbbVie, Inc.	3.600%	05/14/25	500,000	483,348
AbbVie, Inc.	2.950%	11/21/26	335,000	312,972
AbbVie, Inc.	3.200%	11/21/29	750,000	678,207
AbbVie, Inc.	4.550%	03/15/35	100,000	95,227
Amgen, Inc.	1.900%	02/21/25	310,000	292,404
Amgen, Inc.	3.000%	02/22/29	500,000	451,543
Amgen, Inc. <sup>(a)</sup>	4.200%	03/01/33	400,000	373,291
Amgen, Inc.	5.600%	03/02/43	425,000	426,286
Anheuser-Busch Cos., LLC	4.700%	02/01/36	1,900,000	1,847,968
Baxter International, Inc.	1.915%	02/01/27	300,000	266,464
Bristol-Myers Squibb Co.	2.950%	03/15/32	300,000	265,104
Colgate-Palmolive Co. <sup>(a)</sup>	4.600%	03/01/33	450,000	457,138
Constellation Brands, Inc.	3.150%	08/01/29	775,000	698,558
Constellation Brands, Inc.	2.250%	08/01/31	350,000	286,013
HCA, Inc.	4.125%	06/15/29	650,000	601,503
Kroger Co. (The)	2.650%	10/15/26	100,000	92,669
Kroger Co. (The) <sup>(a)</sup>	2.200%	05/01/30	125,000	103,364
Kroger Co. (The) <sup>(a)</sup>	1.700%	01/15/31	550,000	431,360
Laboratory Corp. of American Holdings	1.550%	06/01/26	375,000	334,956
Mondelez International, Inc. <sup>(c)</sup>	1.250%	09/24/26	300,000	263,457
Mondelez International, Inc.	3.000%	03/17/32	300,000	259,668
Pfizer, Inc.	5.340%	05/19/63	1,800,000	1,821,507
Phillip Morris International, Inc.	5.375%	02/15/33	900,000	898,017
Zoetis, Inc., Series 4006	2.000%	05/15/30	525,000	438,088
Zoetis, Inc.	5.600%	11/16/32	425,000	444,253
				12,723,760
<b>Electric — 1.3%</b>				
Ameren Corp.	2.500%	09/15/24	130,000	124,573
American Electric Power, Inc.	1.000%	11/01/25	500,000	451,429

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Electric — 1.3% continued</b>				
CMS Energy Corp.	2.950%	02/15/27	\$ 100,000	\$ 91,891
Dominion Energy, Inc.	1.450%	04/15/26	750,000	673,338
DTE Electric Co.	5.200%	04/01/33	450,000	457,239
DTE Energy Co., Series C	2.529%	10/01/24	150,000	143,627
DTE Energy Co., Series E	2.850%	10/01/26	100,000	91,973
DTE Energy Co., Series H	2.950%	03/01/30	125,000	108,109
Duke Energy Corp.	4.300%	03/15/28	825,000	792,495
Duke Energy Indiana, LLC	2.750%	04/01/50	370,000	236,289
Duke Energy Ohio, Inc.	5.250%	04/01/33	250,000	251,776
Duke Energy Progress, Inc.	2.000%	08/15/31	600,000	482,541
Florida Power & Light Co.	5.100%	04/01/33	500,000	507,360
Georgia Power Co., Series 2020-A	2.100%	07/30/23	230,000	229,345
Idaho Power Co.	5.500%	03/15/53	900,000	919,524
MidAmerican Energy Co.	3.650%	04/15/29	350,000	325,032
NextEra Energy Cap Holdings, Inc.	4.625%	07/15/27	1,535,000	1,500,934
Northern States Power Co.	2.250%	04/01/31	500,000	417,742
Northern States Power Co.	5.100%	05/15/53	900,000	885,960
Oncor Electric Delivery Co., LLC	3.750%	04/01/45	490,000	400,322
Oncor Electric Delivery Co., LLC <sup>(a)(c)</sup>	4.950%	09/15/52	500,000	482,182
PacifiCorp	5.500%	05/15/54	450,000	422,191
PECO Energy Co.	3.000%	09/15/49	200,000	138,996
PPL Electric Utilities Corp.	5.000%	05/15/33	900,000	899,618
PPL Electric Utilities Corp.	3.000%	10/01/49	160,000	113,157
Public Service Co. of Colorado	4.500%	06/01/52	400,000	348,732
Public Service Electric & Gas Co.	2.250%	09/15/26	100,000	91,927

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9% continued</b>					<b>Insurance — 1.6% continued</b>				
<b>Electric — 1.3% continued</b>					<b>MassMutual</b>				
Southwestern					Global				
Electric					Funding (c)	4.150%	08/26/25	\$ 500,000	\$ 485,545
Power Co.	2.750%	10/01/26	\$ 100,000	\$ 91,692	MassMutual				
WEC Energy					Global				
Group, Inc.	0.800%	03/15/24	700,000	675,546	Funding (c)	1.200%	07/16/26	400,000	353,578
Wisconsin Power					MassMutual				
& Light Co.	1.950%	09/16/31	800,000	634,527	Global				
					Funding (c)	2.150%	03/09/31	500,000	406,222
				12,990,067	MassMutual				
					Global				
<b>Energy — 0.7%</b>					Funding II (c)	5.050%	06/14/28	500,000	495,956
BP Capital					Met Life Global				
Markets America	4.812%	02/13/33	800,000	788,373	Funding I (c)	4.300%	08/25/29	1,000,000	947,715
BP Capital					Met Life Global				
Markets America	4.893%	09/11/33	500,000	494,837	Funding I (a)(c)	1.550%	01/07/31	900,000	700,112
Coterra Energy,					Met Life Global				
Inc.	3.900%	05/15/27	100,000	94,256	Funding I (c)	5.150%	03/28/33	500,000	494,499
Diamondback					Met Tower Global				
Energy, Inc.	3.250%	12/01/26	200,000	187,910	Funding (c)	3.700%	06/13/25	350,000	335,599
Diamondback					New York				
Energy, Inc. (a)	6.250%	03/15/53	500,000	505,781	Life Global				
Energy Transfer					Funding (c)	2.900%	01/17/24	100,000	98,448
Operating, LP	4.500%	04/15/24	75,000	74,138	New York				
Energy					Life Global				
Transfer, LP	4.950%	05/15/28	1,100,000	1,064,256	Funding (c)	2.350%	07/14/26	50,000	45,945
Exxon Mobil Corp.	2.992%	03/19/25	240,000	231,214	New York				
Helmerich &					Life Global				
Payne, Inc.	2.900%	09/29/31	1,650,000	1,330,003	Funding (c)	4.900%	06/13/28	1,000,000	990,210
Marathon					New York				
Petroleum Corp.	5.000%	09/15/54	750,000	618,473	Life Global				
Phillips 66	2.450%	12/15/24	100,000	95,086	Funding (c)	1.200%	08/07/30	1,250,000	967,714
Phillips 66	3.550%	10/01/26	100,000	93,802	Northwestern				
Phillips 66	5.300%	06/30/33	675,000	672,877	Mutual Global				
Shell International					Funding (c)	4.000%	07/01/25	400,000	387,400
Finance BV	2.375%	11/07/29	645,000	563,397	Northwestern				
Shell International					Mutual Global				
Finance BV (a)	6.375%	12/15/38	73,000	81,811	Funding (c)	4.350%	09/15/27	400,000	389,971
Total Capital					Pacific Life Global				
International					Fund II (c)	1.450%	01/20/28	500,000	418,018
SA (a)	2.829%	01/10/30	120,000	107,370	Pricoa Global				
				7,003,584	Funding (c)	3.450%	09/01/23	160,000	159,307
					Pricoa Global				
<b>Insurance — 1.6%</b>					Funding I (c)	5.100%	05/30/28	500,000	495,226
Athene Global					Principal				
Funding (c)	2.500%	01/14/25	225,000	210,174	Life Global				
Equitable					Funding II (c)	1.250%	06/23/25	525,000	478,948
Financial Life (c)	1.800%	03/08/28	609,000	513,605	Principal Life				
Jackson National					Global Funding				
Life Global					II (a)(c)	0.875%	01/12/26	500,000	444,525
Funding (c)	5.500%	01/09/26	800,000	781,403	Progressive Corp.	3.200%	03/26/30	240,000	215,064
Lincoln National					Protective				
Corp.	3.625%	12/12/26	100,000	92,988	Life Global				
					Funding (c)	3.218%	03/28/25	285,000	271,156

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9% continued</b>				
<b>Insurance — 1.6% continued</b>				
Protective Life Global Funding <sup>(c)</sup>	5.209%	04/14/26	\$ 1,000,000	\$ 984,164
Protective Life Global Funding <sup>(c)</sup>	1.900%	07/06/28	650,000	553,029
Protective Life Global Funding <sup>(a)(c)</sup>	1.737%	09/21/30	1,100,000	862,326
UnitedHealth Group, Inc.	4.200%	05/15/32	900,000	859,196
UnitedHealth Group, Inc.	5.350%	02/15/33	250,000	259,776
UnitedHealth Group, Inc.	4.750%	05/15/52	400,000	379,461
UnitedHealth Group, Inc.	5.200%	04/15/63	500,000	500,185
				15,577,465

**Natural Gas — 0.1%**

Atmos Energy Corp.	2.625%	09/15/29	310,000	272,503
Atmos Energy Corp.	4.125%	03/15/49	885,000	743,966
				1,016,469

**Other Utility — 0.1%**

American Water Capital Corp.	2.800%	05/01/30	300,000	262,227
American Water Capital Corp.	2.300%	06/01/31	825,000	684,809
				947,036

**REITS — 0.5%**

Alexandria Real Estate Equities, Inc.	3.950%	01/15/28	100,000	93,179
American Homes 4 Rent	4.250%	02/15/28	100,000	94,126
Boston Properties, LP	2.750%	10/01/26	50,000	44,145
CubeSmart, LP	2.250%	12/15/28	2,100,000	1,769,586
ERP Operating, LP	2.850%	11/01/26	100,000	92,767
ERP Operating, LP	2.500%	02/15/30	150,000	127,676
Life Storage, LP	3.875%	12/15/27	100,000	92,824
Public Storage <sup>(a)</sup>	1.850%	05/01/28	800,000	694,218
Really Income Corp.	0.750%	03/15/26	1,375,000	1,208,073
Really Income Corp.	3.000%	01/15/27	100,000	92,203
Spirit Realty, LP	4.450%	09/15/26	100,000	94,187

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>REITS — 0.5% continued</b>				
Spirit Realty, LP	2.100%	03/15/28	\$ 250,000	\$ 209,503
Spirit Realty, LP	4.000%	07/15/29	60,000	52,777
Spirit Realty, LP	3.200%	02/15/31	250,000	204,163
				4,869,427

**Technology — 0.9%**

Apple, Inc.	2.200%	09/11/29	250,000	219,342
Apple, Inc. <sup>(a)</sup>	1.650%	05/11/30	300,000	252,568
Apple, Inc. <sup>(a)</sup>	4.850%	05/10/53	500,000	512,383
Apple, Inc.	4.100%	08/08/62	425,000	372,023
Dell International, LLC/EMC Corp.	5.300%	10/01/29	100,000	99,271
Dell International, LLC/EMC Corp. <sup>(a)</sup>	5.750%	02/01/33	350,000	353,355
Fidelity National Information Services, Inc.	1.650%	03/01/28	300,000	253,161
HP, Inc. <sup>(a)</sup>	4.200%	04/15/32	1,670,000	1,497,776
Intel Corp.	5.125%	02/10/30	400,000	402,454
Mastercard, Inc.	4.850%	03/09/33	1,350,000	1,372,632
Oracle Corp.	3.600%	04/01/40	1,700,000	1,315,132
Oracle Corp.	6.900%	11/09/52	250,000	280,592
QUALCOMM, Inc.	6.000%	05/20/53	425,000	475,701
Visa, Inc.	3.150%	12/14/25	800,000	766,824
Xilinx, Inc. <sup>(a)</sup>	2.375%	06/01/30	1,000,000	863,260
				9,036,474

**Transportation — 0.7%**

Alaska Airlines Pass-Through Trust, Series 2020-1B, Class A <sup>(c)</sup>	4.800%	02/15/29	120,604	115,823
American Airlines Pass-Through Trust, Series 2016-2, Class AA	3.200%	12/15/29	313,650	280,835
Burlington North Santa Fe, LLC <sup>(a)</sup>	5.050%	03/01/41	500,000	492,334
CSX Corp.	4.250%	11/01/66	100,000	82,320
FedEx Corp. <sup>(a)</sup>	2.400%	05/15/31	500,000	414,902
FedEx Corp., Series 2020-1, Class AA, CV	1.875%	02/20/34	1,321,136	1,077,736
Kirby Corp. <sup>(a)</sup>	4.200%	03/01/28	600,000	559,412
Norfolk Southern Corp.	3.000%	03/15/32	600,000	516,367
Ryder System, Inc.	2.850%	03/01/27	500,000	456,784
Ryder System, Inc.	5.650%	03/01/28	500,000	500,209

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Corporate Credit — 16.9% continued</b>				
<b>Transportation — 0.7% continued</b>				
Southwest Airlines Co.	2.625%	02/10/30	\$ 1,300,000	\$ 1,104,938
U.S. Airways Pass-Through Trust, Series 2011-1, Class A	7.125%	04/22/25	22,123	22,066
United Airlines Pass-Through Trust, Series 2020-1B, Class B	4.875%	07/15/27	342,500	326,900
United Airlines Pass-Through Trust, Series 2020-1, Class A	5.875%	04/15/29	215,605	213,753
United Parcel Service, Inc. <sup>(a)</sup>	4.875%	03/03/33	900,000	909,493
				<u>7,073,872</u>

**Total Corporate Credit**  
(Cost \$174,276,989) \$165,518,554

<b>Government Related — 0.1%</b>				
<b>Government Owned, No Guarantee — 0.1%</b>				
Tennessee Valley Authority	4.250%	09/15/52	500,000	458,183
Tennessee Valley Authority	4.625%	09/15/60	525,000	507,944

**Total Government Related**  
(Cost \$1,248,707) \$ 966,127

**Securitized — 65.5%**

<b>ABS-Other — 3.5%</b>				
<b>BXG Receivables</b>				
Note Trust, Series 2018-A, Class C <sup>(c)</sup>	4.440%	02/02/34	176,154	165,186
<b>Cascade Funding</b>				
Mortgage Trust, Series 2021-GRN1, Class B <sup>(c)</sup>	1.830%	03/20/41	1,000,000	841,036
<b>Diamond Resorts</b>				
Owner Trust, Series 2019-1, Class B <sup>(c)</sup>	3.530%	02/20/32	48,845	46,343
<b>Diamond Resorts</b>				
Owner Trust, Series 2021-1A, Class B <sup>(c)</sup>	2.050%	11/21/33	252,111	228,830

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>ABS-Other — 3.5% continued</b>				
<b>Diamond Resorts</b>				
Owner Trust, Series 2021-1A, Class C <sup>(c)</sup>	2.700%	11/21/33	\$ 191,604	\$ 173,482
<b>FMC GMSR</b>				
Issuer Trust, Series 2020-GT1, Class A <sup>(b)(c)</sup>	4.450%	01/25/26	1,750,000	1,500,900
<b>FMC GMSR</b>				
Issuer Trust, Series 2021-GT1, Class A <sup>(b)(c)</sup>	3.620%	07/25/26	3,300,000	2,681,136
<b>FMC GMSR</b>				
Issuer Trust, Series 2021-GT2, Class A <sup>(c)</sup>	3.850%	10/25/26	3,640,000	2,967,697
<b>FMC GMSR</b>				
Issuer Trust, Series 2022-GT2, Class A <sup>(c)</sup>	7.900%	07/25/27	2,350,000	2,303,230

<b>Gold Key</b>				
Resorts, LLC, Series 2014-A, Class A <sup>(c)</sup>	3.220%	03/17/31	3,733	3,698
<b>GoodGreen Trust,</b>				
Series 2017-1A, Class A <sup>(c)</sup>	3.740%	10/15/52	168,677	148,297
<b>GoodGreen Trust,</b>				
Series 2020-1A, Class A <sup>(c)</sup>	2.630%	04/15/55	275,163	227,605
<b>Helios Issuer, LLC,</b>				
Series 2019-AA, Class A <sup>(c)</sup>	3.750%	06/20/46	89,975	79,643
<b>Helios Issuer, LLC,</b>				
Series 2020-4, Class A <sup>(c)</sup>	2.980%	06/20/47	218,241	193,184
<b>Helios Issuer, LLC,</b>				
Series 2021-A, Class A <sup>(c)</sup>	1.800%	02/20/48	514,618	430,346
<b>Hero Funding</b>				
Trust, Series 2016-2A, Class A <sup>(c)</sup>	3.750%	09/20/41	88,338	79,162
<b>Hero Funding</b>				
Trust, Series 2016-3A, Class A1 <sup>(c)</sup>	3.080%	09/20/42	132,217	115,443
<b>Hero Funding</b>				
Trust, Series 2016-4A, Class A1 <sup>(c)</sup>	3.570%	09/20/47	122,986	108,799
<b>Hero Funding</b>				
Trust, Series 2016-4B, Class B <sup>(c)</sup>	4.990%	09/20/47	65,001	62,696



**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>ABS-Other — 3.5% continued</b>				
<b>ABS-Other — 3.5% continued</b>					<b>Mosaic Solar</b>				
Hero Funding Trust, Series 2017-3A, Class A1 <sup>(c)</sup>	3.190%	09/20/48	\$ 110,789	\$ 94,830	Loans, LLC, Series 2023-2A, Class C <sup>(c)</sup>	8.180%	09/22/53	\$ 3,500,000	\$ 3,137,062
Hero Funding Trust, Series 2017-3A, Class A2 <sup>(c)</sup>	3.950%	09/20/48	405,327	355,008	Mosaic Solar Loans, LLC, Series 2023-3A, Class A <sup>(c)</sup>	5.910%	11/20/53	2,466,758	2,407,849
Hero Funding Trust, Series 2018-1A, Class A2 <sup>(c)</sup>	4.670%	09/20/48	42,774	38,870	PNMAC GMSR Issuer Trust, Series 2018-GT2, Class NT <sup>(b)(c)</sup>	7.800%	08/25/25	4,000,000	3,950,388
Holiday Inn Timeshare Trust, Series 2020-A, Class C <sup>(c)</sup>	3.420%	10/09/39	291,058	266,179	PNMAC GMSR Issuer Trust, Series 2022-GT1, Class A (1* SOFR + 425) <sup>(b)(c)</sup>	9.317%	05/25/27	2,200,000	2,197,377
Loanpal Solar Loan Ltd., Series 2020-3GS, Class B <sup>(c)</sup>	3.450%	12/20/47	520,648	389,701	Renew Financial, LLC, Series 2017-1, Class A <sup>(c)</sup>	3.670%	09/20/52	283,067	245,597
Loanpal Solar Loan Ltd., Series 2021-1GS, Class A <sup>(c)</sup>	2.290%	01/20/48	491,862	366,667	Renew Financial, LLC, Series 2017-1, Class B <sup>(c)</sup>	5.750%	09/20/52	25,087	23,339
Loanpal Solar Loan Ltd., Series 2021-1GS, Class B <sup>(c)</sup>	2.840%	01/20/48	791,419	558,792	Renew Financial, LLC, Series 2017-2, Class A <sup>(c)</sup>	3.220%	09/22/53	30,879	26,683
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A <sup>(c)</sup>	2.220%	03/20/48	730,539	529,346	SPS Servicer Advance Receivables, Series 2020-T2, Class D <sup>(c)</sup>	3.160%	11/15/55	994,000	835,505
Mill City Solar Loan Ltd., Series 2019-2GS, Class A <sup>(c)</sup>	3.690%	07/20/43	122,847	104,858	Sunnova Solar Issuer, LLC, Series 2020-2A, Class A <sup>(c)</sup>	2.730%	11/01/55	3,826,495	3,011,828
Mosaic Solar Loans, LLC, Series 2018-1, Class A <sup>(c)</sup>	4.010%	06/22/43	66,397	60,583	Westgate Resorts, Series 2020-1A, Class C <sup>(c)</sup>	6.213%	03/20/34	383,739	378,334
Mosaic Solar Loans, LLC, Series 2017-2, Class B <sup>(c)</sup>	4.770%	06/22/43	38,649	34,683					34,146,519
Mosaic Solar Loans, LLC, Series 2020-1, Class A <sup>(c)</sup>	2.100%	04/20/46	256,711	219,805	<b>Agency CMBS — 2.3%</b>				
Mosaic Solar Loans, LLC, Series 2023-1A, Class B <sup>(c)</sup>	6.920%	06/20/53	2,648,137	2,556,522	<b>FARM Mortgage Trust, Series 2021-1, Class A <sup>(c)</sup></b>				
						2.180%	01/25/51	13,897,212	11,159,892

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
<b>Agency CMBS — 2.3% continued</b>					<b>FHLMC, Series</b>				
Farmer Mac					3740, Class				
Agricultural					FC (1* SOFR				
Real Estate,					+ 50) <sup>(b)</sup>	5.607%	10/15/40	\$ 68,199	\$ 66,501
Series 2022-1,					FHLMC, Series				
Class A <sup>(c)</sup>	2.540%	07/25/51	\$ 3,383,433	\$ 2,823,813	3759, Class ME	4.000%	11/15/40	522,545	488,169
Farmer Mac					FHLMC, Series				
Agricultural					3811, Class TA	5.000%	02/15/41	262,142	259,276
Real Estate,					FHLMC, Series				
Series 2023-1,					3895, Class				
Class A <sup>(c)</sup>	2.631%	01/25/52	5,105,661	4,186,453	BF (1* SOFR				
FNMA, Pool					+ 50) <sup>(b)</sup>	5.607%	07/15/41	69,616	68,375
#FN BM6011	3.353%	11/01/26	488,420	466,549	FHLMC, Series				
FNMA, Pool					3923, Class CZ	5.000%	09/15/41	937,987	930,346
#FN AN3598	2.550%	12/01/28	261,438	237,710	FHLMC, Series				
FNMA, Pool					3959, Class PZ	4.500%	11/15/41	3,693,767	3,527,068
#FN BL4548	2.430%	10/01/29	185,113	164,702	FHLMC, Series				
FNMA, Pool					4074, Class JY	2.500%	07/15/42	500,000	423,458
#FN 464107	4.820%	12/01/29	101,020	101,001	FHLMC, Series				
FNMA, Pool					4116, Class YC	2.500%	10/15/42	1,240,000	961,575
#BS0038	1.650%	01/01/31	2,000,000	1,627,761	FHLMC, Series				
FNMA, Pool					5149, Class CA	2.000%	01/15/43	1,049,335	738,126
#FN AN6149	3.140%	07/01/32	750,000	679,433	FHLMC, Series				
FNMA, Pool					4165, Class ZT	3.000%	02/15/43	6,798,658	5,454,986
#FN AN7612	3.280%	12/01/32	248,164	225,537	FHLMC, Series				
FNMA, Pool					4180, Class ZB	3.000%	03/15/43	170,779	125,764
#FN 469130	4.870%	10/01/41	121,844	121,086	FHLMC, Series				
FNMA, Pool					4183, Class NQ	3.000%	03/15/43	2,920,000	2,594,139
#FN AM5015	4.940%	12/01/43	730,454	715,341	FHLMC, Series				
				22,509,278	4204, Class QZ	3.000%	05/15/43	674,553	456,908
					FHLMC, Series				
					4210, Class Z	3.000%	05/15/43	333,850	271,066
					FHLMC, Series				
					4447, Class YZ	4.000%	08/15/43	1,151,087	1,091,203
					FHLMC, Series				
					4333, Class GL	3.500%	04/15/44	250,000	217,182
					FHLMC, Series				
					4408, Class BC	3.000%	11/15/44	1,020,410	811,697
					FHLMC, Series				
					4673, Class PH	3.500%	01/15/45	216,870	206,050
					FHLMC, Series				
					4448, Class GZ	2.500%	03/15/45	2,768,479	2,121,318
					FHLMC, Series				
					4473, Class Z	3.000%	05/15/45	407,694	318,556
					FHLMC, Series				
					4531, Class PZ	3.500%	11/15/45	1,425,997	1,315,303
					FHLMC, Series				
					4623, Class BZ	3.500%	10/15/46	4,066,704	3,713,477
					FHLMC, Series				
					4738, Class TW	3.000%	11/15/46	1,385,000	1,222,760
					FHLMC, Series				
					4857, Class H	4.000%	11/15/46	199,066	193,148

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
<b>Agency MBS CMO — 25.9% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
FHLMC, Series					FHLMC, Series				
4710, Class GZ	3.000%	01/15/47	\$ 4,406,649	\$ 3,547,935	5162, Class AP	2.000%	11/25/51	\$ 2,740,707	\$ 2,318,793
FHLMC, Series					FHLMC, Series				
5099, Class CM	2.000%	07/25/47	3,750,000	2,524,661	5173, Class BZ	2.500%	12/25/51	1,040,334	587,245
FHLMC, Series					FHLMC, Series				
4736, Class CL	3.000%	12/15/47	441,240	369,020	4377, Class KZ	3.500%	02/15/52	848,950	744,087
FHLMC, Series					FHLMC, Series				
4753, Class EZ	3.500%	12/15/47	2,062,769	1,891,399	5210, Class BZ	3.000%	02/25/52	8,473,291	5,636,902
FHLMC, Series					FHLMC, Series				
4745, Class CZ	3.500%	01/15/48	1,211,937	1,067,716	5189, Class ZP	3.000%	02/25/52	999,540	786,830
FHLMC, Series					FHLMC, Series				
4768, Class ZH	3.000%	03/15/48	1,491,882	1,302,512	5232, Class HL	4.000%	06/25/52	4,120,792	3,611,693
FHLMC, Series					FHLMC, Series				
4801, Class ZN	4.000%	05/15/48	853,742	798,887	5249, Class PL	4.000%	08/25/52	2,904,186	2,544,388
FHLMC, Series					FHLMC, Series				
4941, Class NW	2.500%	05/25/49	758,520	509,522	5297, Class DB	5.000%	03/25/53	1,239,531	1,204,218
FHLMC, Series					FHLMC, Series				
4892, Class PZ	3.000%	07/15/49	1,356,151	911,822	5318, Class AZ	5.500%	06/25/53	4,552,459	4,454,847
FHLMC, Series					FNMA, Series				
4911, Class JM	3.500%	09/25/49	1,000,000	781,224	2010-155, Class JH	4.000%	12/25/28	120,000	114,415
FHLMC, Series					FNMA, Series				
5159, Class WZ, Pool #5159	2.000%	01/25/50	663,742	381,184	2013-35, Class YT	6.500%	09/25/32	136,491	138,991
FHLMC, Series					FNMA, Series				
5103, Class LH	1.500%	03/25/50	2,667,318	2,183,415	2012-129, Class HT	2.000%	12/25/32	47,313	41,371
FHLMC, Series					FNMA, Series				
5057, Class DN	2.000%	03/25/50	955,407	769,081	2002-86, Class PG	6.000%	12/25/32	42,448	43,225
FHLMC, Series					FNMA, Series				
5129, Class DM	1.000%	08/25/50	1,465,439	1,089,398	2004-56, Class Z	7.500%	03/25/34	89,789	95,199
FHLMC, Series					FNMA, Series				
5017, Class CB	1.500%	09/25/50	1,226,325	901,003	2004-17, Class BA	6.000%	04/25/34	293,929	306,105
FHLMC, Series					FNMA, Series				
5011, Class DB	2.000%	09/25/50	262,000	150,610	2005-3, Class CG	5.500%	02/25/35	121,920	122,277
FHLMC, Series					FNMA, Series				
5038, Class QP	0.750%	10/25/50	2,964,234	2,087,888	2005-62, Class ZL	5.500%	07/25/35	200,044	200,752
FHLMC, Series					FNMA, Series				
5028, Class PW	1.500%	10/25/50	684,000	420,286	2006-56, Class DC (1* SOFR + 65) <sup>(b)</sup>	5.788%	07/25/36	370,046	371,731
FHLMC, Series					FNMA, Series				
5039, Class JL	1.250%	11/25/50	1,420,965	1,083,167	2006-71, Class ZH	6.000%	07/25/36	233,710	239,201
FHLMC, Series					FNMA, Series				
5223, Class MZ	4.500%	12/25/50	3,385,856	3,032,852	2009-19, Class TD	5.000%	08/25/36	69,548	68,807
FHLMC, Series					FNMA, Series				
5085, Class TY	1.000%	01/25/51	1,263,612	738,501	2007-95, Class A3 (1* SOFR + 25) <sup>(b)</sup>	6.341%	08/27/36	1,600,000	1,402,919
FHLMC, Series									
5072, Class DG	1.000%	02/25/51	795,977	606,945					
FHLMC, Series									
5146, Class ZW	2.000%	07/25/51	1,632,735	836,901					
FHLMC, Series									
5202, Class DZ	3.000%	07/25/51	2,592,986	1,640,769					
FHLMC, Series									
5155, Class MG	1.500%	10/25/51	1,090,598	878,987					
FHLMC, Series									
5159, Class PL	1.250%	11/25/51	1,566,413	1,243,828					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
<b>Agency MBS CMO — 25.9% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
FNMA, Series 2006-108, Class FD (1* SOFR + 38) <sup>(b)</sup>	5.518%	11/25/36	\$ 93,319	\$ 91,587	FNMA, Series 2012-99, Class UY	2.500%	09/25/42	\$ 465,000	\$ 365,114
FNMA, Series 2007-39, Class NB	4.250%	05/25/37	90,043	88,384	FNMA, Series 2013-35, Class LP	3.000%	01/25/43	419,000	387,031
FNMA, Series 2008-60, Class JC	5.000%	07/25/38	148,192	144,568	FNMA, Series 2013-35, Class CV	3.000%	02/25/43	350,000	310,542
FNMA, Series 2009-103, Class MB <sup>(b)</sup>	4.407%	12/25/39	85,954	86,839	FNMA, Series 2013-13, Class WH	3.500%	03/25/43	1,072,000	892,407
FNMA, Series 2010-118, Class DZ	4.750%	10/25/40	1,373,787	1,324,312	FNMA, Series 2013-31, Class NT	3.000%	04/25/43	34,515	31,092
FNMA, Series 2011-14, Class PB	5.000%	03/25/41	464,269	462,972	FNMA, Series 2003-W10, Class 3A-5	4.299%	06/25/43	490,800	460,538
FNMA, Series 2011-57, Class PD	4.000%	07/25/41	321,407	303,334	FNMA, Series 2013-84, Class B	4.000%	08/25/43	1,000,000	911,386
FNMA, Series 2011-62, Class UA	4.500%	07/25/41	619,301	596,473	FNMA, Series 2013-104, Class CY	5.000%	10/25/43	250,000	245,181
FNMA, Series 2012-9, Class FC (1* SOFR + 40) <sup>(b)</sup>	5.538%	02/25/42	95,829	93,952	FNMA, Series 2013-115, Class PB	4.500%	11/25/43	300,000	292,150
FNMA, Series 2012-40, Class GY	4.000%	04/25/42	1,013,045	945,433	FNMA, Series 2015-11, Class MZ	4.000%	12/25/43	5,075,819	4,771,699
FNMA, Series 2013-34, Class GP	3.000%	05/25/42	316,809	295,366	FNMA, Series 2014-2, Class PB	4.000%	02/25/44	524,030	490,712
FNMA, Series 2012-52, Class PQ	3.500%	05/25/42	683,221	585,865	FNMA, Series 2017-16, Class UW	3.000%	07/25/45	2,044,494	1,748,949
FNMA, Series 2012-56, Class WC	3.500%	05/25/42	1,054,000	931,623	FNMA, Series 2016-68, Class AL	3.000%	10/25/46	1,182,169	1,053,427
FNMA, Series 2012-79, Class QB	2.000%	07/25/42	107,295	93,401	FNMA, Series 2016-80, Class CZ	3.000%	11/25/46	616,654	419,137
FNMA, Series 2003-W2, Class 1-1A	6.500%	07/25/42	596,909	598,881	FNMA, Series 2017-77, Class HZ	3.500%	10/25/47	956,871	856,612
FNMA, Series 411, Class A3	3.000%	08/25/42	84,357	75,694	FNMA, Series 2018-08, Class DZ	3.500%	02/25/48	640,330	570,884
FNMA, Series 2012-92, Class Z	3.500%	08/25/42	4,684,266	4,172,383	FNMA, Series 2022-4, Class QM	2.000%	03/25/48	1,602,020	1,131,562
					FNMA, Series 2018-31, Class KQ	3.500%	05/25/48	600,000	537,101

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
<b>Agency MBS CMO — 25.9% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
FNMA, Series 2018-31, Class KB	3.500%	05/25/48	\$ 202,429	\$ 183,600	FNMA, Series 2021-73, Class ZD	2.000%	11/25/51	\$ 1,429,633	\$ 690,024
FNMA, Series 2018-37, Class CL	4.000%	06/25/48	622,735	528,740	FNMA, Series 2022-1, Class GE	1.500%	02/25/52	4,264,272	3,525,944
FNMA, Series 2018-66, Class PZ	4.000%	09/25/48	581,411	482,317	FNMA, Series 2022-49, Class GZ	4.000%	08/25/52	4,729,995	4,138,488
FNMA, Series 2018-77, Class BY	3.000%	10/25/48	2,643,533	2,275,228	GNMA, Series 2015-161, Class AV	3.000%	01/20/29	296,413	278,605
FNMA, Series 2019-01, Class MH	3.000%	02/25/49	211,834	190,981	GNMA, Series 2018-091, Class VL	3.500%	10/20/29	1,252,037	1,175,495
FNMA, Series 2019-8, Class ZD	3.500%	03/25/49	581,758	507,662	GNMA, Series 23-4, Class BV	5.500%	12/20/33	1,207,741	1,216,830
FNMA, Series 2019-038, Class MT	3.000%	07/25/49	902,190	781,623	GNMA, Series 2004-49, Class MZ	6.000%	06/20/34	387,174	390,912
FNMA, Series 2019-40, Class PL	4.000%	07/25/49	318,000	261,653	GNMA, Series 2005-13, Class BG	5.000%	02/20/35	171,113	169,078
FNMA, Series 2019-42, Class DZ	2.750%	08/25/49	1,686,677	1,127,875	GNMA, Series 2015-123, Class VB	3.500%	09/20/35	436,000	414,905
FNMA, Series 2019-60, Class DZ	2.500%	10/25/49	1,629,696	979,529	GNMA, Series 2006-17, Class JN	6.000%	04/20/36	138,499	139,509
FNMA, Series 2019-60, Class WZ	2.750%	10/25/49	580,559	386,910	GNMA, Series 2008-51, Class PH	5.250%	06/20/38	84,358	82,911
FNMA, Series 2019-83, Class EB	2.000%	01/25/50	171,000	101,381	GNMA, Series 2009-2, Class PA	5.000%	12/20/38	47,708	46,808
FNMA, Series 2020-15, Class KY	3.000%	03/25/50	2,077,414	1,555,976	GNMA, Series 2014-79, Class HU	3.000%	02/16/40	443,238	385,138
FNMA, Series 2020-22, Class AY	2.000%	04/25/50	1,254,000	769,221	GNMA, Series 2012-74, Class LY	2.500%	06/20/42	392,000	303,332
FNMA, Series 2020-42, Class BY	2.000%	06/25/50	935,000	542,758	GNMA, Series 2012-134, Class KM	2.000%	09/20/42	342,000	268,655
FNMA, Series 2020-95, Class KY	1.500%	01/25/51	2,060,000	1,205,143	GNMA, Series 2012-113, Class NZ	4.500%	09/20/42	294,964	280,360
FNMA, Series 2021-15, Class HD	1.000%	04/25/51	970,832	697,883	GNMA, Series 2013-186, Class PY	2.000%	11/20/42	4,500,000	3,709,820
					GNMA, Series 2013-6, Class PE	2.000%	01/20/43	100,000	78,120

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
<b>Agency MBS CMO — 25.9% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
GNMA, Series 2013-5, Class GY	3.000%	01/20/43	\$ 682,000	\$ 558,867	GNMA, Series 2018-154, Class ZU	4.000%	11/20/48	\$ 517,566	\$ 445,652
GNMA, Series 2015-179, Class ZB	2.500%	02/20/45	59,450	47,524	GNMA, Series 2018-166, Class Z	4.000%	12/20/48	495,089	425,024
GNMA, Series 2016-37, Class YA	3.000%	12/20/45	1,052,834	927,239	GNMA, Series 2019-20, Class JK	3.500%	02/20/49	154,917	144,039
GNMA, Series 2016-38, Class ZP	3.500%	03/20/46	77,302	60,087	GNMA, Series 2019-031, Class AZ	5.000%	03/20/49	208,995	207,767
GNMA, Series 2016-74, Class PL	3.000%	05/20/46	960,446	842,412	GNMA, Series 2019-042, Class AB	3.250%	04/20/49	7,726,426	6,878,717
GNMA, Series 2016-77, Class GY	3.000%	06/20/46	1,110,000	972,473	GNMA, Series 2019-052, Class HL	4.000%	04/20/49	490,565	441,074
GNMA, Series 2016-120, Class YZ	3.000%	09/20/46	500,000	423,616	GNMA, Series 2019-085, Class MC	2.500%	06/20/49	1,119,138	975,629
GNMA, Series 2016-116, Class AB	3.000%	09/20/46	1,297,667	1,072,119	GNMA, Series 2019-99, Class EW	3.000%	08/20/49	540,446	439,652
GNMA, Series 2016-118, Class LB	3.000%	09/20/46	500,000	428,776	GNMA, Series 2019-99, Class GP	3.500%	08/20/49	517,000	423,415
GNMA, Series 2017-080, Class BZ	3.500%	05/20/47	432,914	342,647	GNMA, Series 2021-66, Class YM	3.500%	09/20/49	1,818,915	1,563,257
GNMA, Series 2017-120, Class JZ	4.000%	08/20/47	661,602	586,802	GNMA, Series 2020-093, Class AZ	3.000%	04/20/50	850,078	598,713
GNMA, Series 2019-092, Class DB	2.250%	01/20/48	1,692,616	1,444,161	GNMA, Series 2020-065, Class YC	2.000%	05/20/50	1,357,144	1,069,841
GNMA, Series 2018-006, Class JY	2.750%	01/20/48	284,000	246,154	GNMA, Series 2020-84, Class LB	1.250%	06/20/50	4,787,332	3,661,254
GNMA, Series 2018-14, Class MZ	3.000%	01/20/48	405,792	311,231	GNMA, Series 2021-58, Class NA	1.000%	07/20/50	586,384	443,363
GNMA, Series 2018-097, Class GY	4.000%	07/20/48	1,162,000	1,113,997	GNMA, Series 2020-097, Class ML	2.500%	07/20/50	1,975,000	1,310,950
GNMA, Series 2018-105, Class ZK	4.000%	08/20/48	485,159	437,348	GNMA, Series 2020-133, Class ZM	1.000%	09/20/50	494,354	185,701
GNMA, Series 2018-120, Class PY	3.500%	09/20/48	666,201	610,895	GNMA, Series 2020-165, Class BP	1.000%	11/20/50	574,305	465,937
					GNMA, Series 2020-183, Class AE	1.250%	12/20/50	598,103	332,121

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
<b>Agency MBS CMO — 25.9% continued</b>					<b>Agency MBS CMO — 25.9% continued</b>				
GNMA, Series 2021-86, Class MB	1.000%	05/20/51	\$ 636,155	\$ 480,812	GNMA, Series 2022-197, Class JB	6.000%	11/20/52	\$ 1,500,715	\$ 1,616,782
GNMA, Series 2021-121, Class JW	1.500%	07/20/51	1,708,699	971,883	GNMA, Series 2022-205, Class CE	5.000%	12/20/52	2,180,598	2,097,388
GNMA, Series 2021-149, Class ZB	3.000%	08/20/51	300,684	196,713	GNMA, Series 2022-209, Class JW	5.500%	12/20/52	2,038,000	1,995,992
GNMA, Series 2022-69, Class BY	2.000%	10/20/51	1,000,000	739,624	GNMA, Series 2023-13, Class JB	5.250%	01/20/53	505,050	483,779
GNMA, Series 2022-206, Class GZ	4.500%	10/20/51	1,071,823	970,517	GNMA 2022-209, Class JB	5.500%	01/20/53	5,782,645	5,715,796
GNMA, Series 2021-196, Class YZ	1.500%	11/20/51	1,101,926	481,736	GNMA, Series 2023-4, Class BZ	5.500%	01/20/53	1,559,789	1,508,226
GNMA, Series 2021-216, Class QM	1.500%	12/20/51	1,133,749	668,126	GNMA, Series 2023-070, Class BZ	6.000%	01/20/53	4,555,435	4,657,251
GNMA, Series 2022-10, Class QJ	1.750%	01/20/52	1,158,766	759,883	GNMA, Series 2023-35, Class DB	4.500%	02/20/53	1,233,954	1,114,585
GNMA, Series 2022-84, Class AL	3.500%	05/20/52	2,812,353	2,334,470	GNMA, Series 2023-45, Class HZ	5.000%	03/20/53	3,038,167	2,836,497
GNMA, Series 2022-101, Class PL	4.500%	06/20/52	9,199,000	8,501,634	GNMA, Series 2023-45, Class EZ	6.000%	03/20/53	1,843,638	1,881,557
GNMA, Series 2022-205, Class CH	5.000%	06/20/52	3,242,719	3,166,144	GNMA, Series 2023-055, Class AT	5.000%	04/20/53	7,941,260	7,709,006
GNMA, Series 2022-129, Class PL	4.000%	07/20/52	3,595,000	3,089,962	GNMA, Series 2023-065, Class LZ	5.500%	05/20/53	1,176,847	1,142,327
GNMA, Series 2022-125, Class JW	5.000%	07/20/52	2,000,000	1,909,045	GNMA, Series 2023-066, Class ZE	6.500%	05/20/53	2,824,138	2,939,463
GNMA 2022-101, Class PL	4.500%	06/20/52	9,199,000	8,501,634	GNMA, Series 2023-082, Class GZ	6.000%	06/20/53	2,349,088	2,376,023
GNMA, Series 2022-160, Class QL	4.500%	09/20/52	5,500,000	4,981,585	GNMA, Series 2023-081, Class KB	6.500%	06/20/53	4,407,508	4,545,070
GNMA, Series 2022-183, Class BZ	5.000%	10/20/52	2,998,088	2,848,419	GNMA, Series 2017-H18, Class EB <sup>(b)</sup>	4.838%	06/20/63	50,459	49,198
GNMA, Series 2022-172, Class MZ	5.500%	10/20/52	1,933,355	1,901,268	GNMA, Series 2014-H14, Class FA (1* TSFR1M + 61) <sup>(b)</sup>	5.358%	07/20/64	235,361	233,467
GNMA, Series 2022-190, Class DZ	5.750%	11/20/52	2,021,595	2,031,736	GNMA, Series 2014-H15, Class FA (1* TSFR1M + 61) <sup>(b)</sup>	5.594%	07/20/64	66,329	65,816

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO Derivatives — 0.8% continued</b>				
<b>Agency MBS CMO — 25.9% continued</b>					<b>Agency MBS CMO Derivatives — 0.8% continued</b>				
GNMA, Series 2016-H11, Class FD (1* TSFR12M + 112) <sup>(b)</sup>	4.869%	05/20/66	\$ 220,022.5	217,494	FHLMC, Series 4074, Class SJ (IO) (-1* SOFR + 662) <sup>(b)</sup>	1.513%	07/15/42	\$ 682,331	\$ 98,077
GNMA, Series 2017-H16, Class DB <sup>(b)</sup>	4.387%	08/20/67	28,321	27,480	FHLMC, Class (PO), Pool #S0-6050	0.000%	08/15/42	144,122	110,605
				252,749,368	FHLMC, Class (PO), Pool #S0-6829	0.000%	09/15/43	262,912	196,723
<b>Agency MBS CMO Derivatives — 0.8%</b>					<b>Agency MBS CMO Derivatives — 0.8% continued</b>				
FHLMC, Series 3919, Class QS (IO) (-1* SOFR + 670) <sup>(b)</sup>	1.593%	08/15/30	1,109,652	50,950	FNMA, Series 2012-148, Class IA (IO)	4.000%	01/25/28	115,706	5,494
FHLMC, Series 4214, Class CI (IO)	3.000%	06/15/31	221,850	4,266	FNMA, Series 2004-91, Class SP (IO) (-2.4* SOFR + 1680) <sup>(b)</sup>	4.469%	10/25/31	137,434	138,468
FHLMC, Series 4114, Class IM (IO)	3.500%	07/15/31	247,386	3,865	FNMA, Series 2004-61, Class GO (PO)	0.000%	11/25/32	331,281	287,726
FHLMC, Series 226, Class PO (PO)	0.000%	02/01/34	103,403	87,929	FNMA, Series 2013-89, Class DI (IO)	4.000%	08/25/33	1,084,826	97,779
FHLMC, Series 3107, Class DC (IO) (-1* SOFR + 670) <sup>(b)</sup>	1.593%	06/15/35	158,358	282	FNMA, Series 2015-82, Class AI (IO)	3.500%	06/25/34	624,207	51,853
FHLMC, Series 3102, Class TA (IO) (-7.5* SOFR30A + 64) <sup>(b)</sup>	7.500%	01/15/36	187,542	184,142	FNMA, Series 2016-28, Class DI (IO)	3.500%	03/25/35	544,411	52,170
FHLMC, Series 3607, Class AO (PO)	0.000%	04/15/36	66,660	54,670	FNMA, Series 384, Class 11 (IO)	5.000%	03/25/35	482,193	72,606
FHLMC, Series 237, Class S14 (IO) (-1* SOFR + 660) <sup>(b)</sup>	1.493%	05/15/36	268,396	27,900	FNMA, Series 2005-52, Class JH (IO) (-1* SOFR + 660) <sup>(b)</sup>	1.462%	05/25/35	260,988	12,857
FHLMC, Series 3199, Class OC (PO)	0.000%	08/15/36	97,749	83,618	FNMA, Series 378, Class (IO) <sup>(b)</sup>	5.000%	06/25/35	538,481	83,715
FHLMC, Series 3607, Class OP (PO)	0.000%	07/15/37	254,945	205,900	FNMA, Series 2016-24, Class KI (IO)	3.500%	07/25/35	345,299	32,904
FHLMC, Series 4006, Class IA (IO)	4.500%	09/15/41	323,881	28,933	FNMA, Series 368, Class (IO)	5.000%	02/25/36	401,283	54,333
FHLMC, Series 4422, Class DO (PO)	0.000%	10/15/41	903,140	671,142	FNMA, Series 2006-96, Class MO (PO)	0.000%	10/25/36	25,468	22,273
FHLMC, Series 4116, Class LI (IO)	4.500%	02/15/42	1,064,510	119,014	FNMA, Series 379, Class I (PO)	0.000%	05/25/37	36,047	28,938
					FNMA, Series 398, Class C5 (IO)	5.000%	05/25/39	597,613	113,082



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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS CMO Derivatives — 0.8% continued</b>				
<b>Agency MBS CMO Derivatives — 0.8% continued</b>					<b>Agency MBS CMO Derivatives — 0.8% continued</b>				
FNMA, Series 2010-44, Class CS (IO) (-1* SOFR + 655) <sup>(b)</sup>	1.412%	05/25/40	\$ 38,224	\$ 3,246	GNMA, Series 2011-139, Class LS (IO) (-1* TSFR1M + 511) <sup>(b)</sup>	0.152%	03/16/38	\$ 1,704,118	\$ 104,627
FNMA, Series 409, Class C1 (IO)	4.000%	04/01/42	893,763	163,847	GNMA, Series 2013-147, Class SD (IO) (-1* TSFR1M + 676) <sup>(b)</sup>	1.504%	12/20/39	1,279,357	122,620
FNMA, Series 2012-99, Class QS (IO) (-1* SOFR + 660) <sup>(b)</sup>	1.462%	09/25/42	1,767,714	164,271	GNMA, Series 2011-21, Class SA (IO) (-1* TSFR1M + 611) <sup>(b)</sup>	0.842%	02/16/41	1,428,100	133,640
FNMA, Series 2012-128, Class WS (IO) (-1* SOFR + 400) <sup>(b)</sup>	0.000%	11/25/42	980,829	641,579	GNMA, Series 2013-113, Class QS (IO) (-1* TSFR1M + 631) <sup>(b)</sup>	1.054%	02/20/42	225,823	9,469
FNMA, Series 2012-128, Class SH (IO) (-1* SOFR + 400) <sup>(b)</sup>	0.000%	11/25/42	464,337	327,312	GNMA, Series 2013-82, Class NS (IO) (-1* TSFR1M + 411) <sup>(b)</sup>	0.000%	05/20/43	1,294,967	814,423
FNMA, Series 2016-32, Class GO (PO)	0.000%	01/25/43	11,453	6,951	GNMA, Series 2017-004, Class WI (IO)	4.000%	02/20/44	756,224	53,002
FNMA, Series 2016-30, Class IN (IO)	3.500%	02/25/43	905,538	47,063	GNMA, Series 2016-32, Class MS (IO) (-1* TSFR1M + 616) <sup>(b)</sup>	0.893%	03/20/46	1,319,415	134,242
FNMA, Series 2003-W10, Class 3IO (IO) <sup>(b)</sup>	0.147%	06/25/43	8,657,112	28,431	GNMA, Series 2019-98, Class BI (IO)	3.000%	06/20/49	847,484	221,340
FNMA, Series 2013-82, Class SB (IO) (-2.67* SOFR + 1173) <sup>(b)</sup>	0.000%	08/25/43	350,236	230,987	GNMA, Series 2019-120, Class DI (IO)	3.500%	08/20/49	1,557,328	239,243
FNMA, Series 2013-101, Class DO (PO)	0.000%	10/25/43	94,700	69,611	GNMA, Series 2013-H13, Class T1 (IO) <sup>(b)</sup>	0.461%	05/20/63	957,060	4,251
FNMA, Series 2014-42, Class SN (IO) (-1* SOFR + 605) <sup>(b)</sup>	0.912%	07/25/44	364,682	35,690	GNMA, Series 2016-H20, Class GI (IO) <sup>(b)</sup>	0.655%	08/20/66	724,865	884
FNMA, Series 2019-31, Class CI (IO)	4.000%	02/25/47	798,471	57,168	GNMA, Series 2018-H08, Class NI (IO) <sup>(b)</sup>	1.192%	05/20/68	580,647	2,849
FNMA, Series 2018-11B, Class QI (IO)	4.000%	01/25/48	2,239,381	343,843					7,558,859
FNMA, Series 2018-01, Class AI (IO)	5.000%	02/25/48	1,601,443	326,478					
FNMA, Series 2018-24, Class (IO)	4.500%	04/25/48	1,773,109	289,578					

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	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Agency MBS Passthrough — 5.4% continued</b>				
<b>Agency MBS Passthrough — 5.4%</b>					<b>Agency MBS Passthrough — 5.4% continued</b>				
FHLMC, Pool					GNMA, Pool				
#FG G14973	4.000%	12/01/28	\$ 81,662.5	\$ 79,551	#MA5738M	4.000%	02/20/34	\$ 181,523	\$ 174,651
FHLMC, Pool					GNMA, Pool				
#FG U59010	4.000%	11/01/34	267,834	254,423	#GN 784279	5.500%	11/15/38	292,217	299,006
FHLMC, Pool					GNMA, Pool				
#FG G61909	4.500%	12/01/37	344,254	339,231	#711522X	4.500%	07/15/40	244,581	241,593
FHLMC, Pool					GNMA, Pool				
#FG G06085	6.500%	09/01/38	45,829	48,082	#GN 78541	4.500%	06/15/46	105,535	104,268
FHLMC, Pool					GNMA, Pool				
#FH 2B7995	2.523%	10/01/50	4,131,248	3,712,677	#G2 784792	4.500%	08/20/49	480,326	455,904
FHLMC, Pool					GNMA, Pool				
#RE-6080	1.500%	11/01/50	1,560,370	1,171,597	#G2 MA7248	3.000%	03/20/51	1,136,877	988,314
FHLMC, Pool					GNMA, Pool				
#RE-0015	3.000%	11/01/50	5,971,775	5,354,740	#G2 C16717	3.000%	10/20/51	2,014,803	1,805,074
FHLMC, Series					GNMA, Pool				
4839, Class AL	4.000%	04/15/51	2,326,401	2,041,450	#MA7929M	3.500%	03/20/52	8,063,108	7,211,513
FNMA, Pool					GNMA, Pool				
#FN 252409	6.500%	03/01/29	48,887	49,111	#G2 CR2128	3.000%	04/20/55	841,318	712,511
FNMA, Pool					GNMA, Pool				
#FN AL5850	3.500%	10/01/29	184,875	177,633	#G2 CN5057	4.500%	07/20/62	2,541,730	2,360,244
FNMA, Pool					GNMA, Pool				
#FN AS7287	3.500%	06/01/31	310,352	297,426	#CN5236C	4.000%	08/20/62	7,496,550	6,939,183
FNMA, Pool					GNMA, Pool				
#FN AL3200	3.500%	02/01/33	244,937	233,647	#G2 CN5237	4.500%	08/20/62	2,737,073	2,541,635
FNMA, Pool					GNMA, Pool				
#FN AT7120	3.500%	06/01/33	388,362	370,458	#G2 CQ3549	3.000%	10/20/62	450,774	379,501
FNMA, Pool					GNMA, Pool				
#FN AL5166	3.000%	11/01/33	238,910	217,610	#G2 CS5780	3.000%	02/20/63	334,068	281,248
FNMA, Pool									
#FN AL6685	4.000%	01/01/35	376,506	357,424					52,285,089
FNMA, Pool					<b>ARM — 0.0% <sup>(d)</sup></b>				
#FN MA2198	3.500%	03/01/35	245,002	231,842	Structured Asset				
FNMA, Pool					Securities Corp.,				
#FN MA3050	4.500%	06/01/37	409,192	398,910	Series 2003-				
FNMA, Pool					37A, Class 2-A <sup>(b)</sup>	4.472%	12/25/33	7,105	6,666
#FN AS4073	4.000%	12/01/44	173,697	166,124					
FNMA, Pool					<b>Auto Loan — 2.7%</b>				
#FN MA2778	3.500%	10/01/46	88,372	80,111	ACC Auto Trust,				
FNMA, Pool					Series 2021-A,				
#BM6530	3.000%	10/01/48	334,544	292,384	Class A <sup>(c)</sup>	1.080%	04/15/27	35,781	35,700
FNMA, Pool					ACM Auto Trust,				
#CA6940	2.247%	09/01/50	2,537,698	2,261,605	Series 2023-1A,				
FNMA, Pool					Class C <sup>(c)</sup>	8.590%	01/22/30	3,400,000	3,382,717
#FN BP7449	2.041%	10/01/50	993,781	904,669	ACM Auto Trust,				
FNMA, Pool					Series 2023-2A,				
#BM6452	2.114%	10/01/50	3,690,278	3,265,991	Class A <sup>(c)</sup>	7.970%	06/20/30	2,500,000	2,499,918
FNMA, Pool					Arivo Acceptance				
#FN BQ5239	2.222%	10/01/50	2,122,550	1,941,947	Auto Loan				
FNMA, Pool					Receivables				
#FN BK8466	2.241%	12/01/50	1,076,574	928,706	Trust, Series				
FNMA, Pool					2021-1A,				
#FN BR9977	1.782%	06/01/51	3,014,739	2,613,095	Class A <sup>(c)</sup>	1.190%	01/15/27	611,063	595,983

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>Auto Loan — 2.7% continued</b>				
Arivo Acceptance				
Auto Loan				
Receivables				
Trust, Series				
2022-2A,				
Class C <sup>(c)</sup>				
	9.840%	03/15/29	\$ 3,500,000	\$ 3,595,605
CarNow Auto				
Receivables				
Trust, Series				
2021-1A,				
Class C <sup>(c)</sup>				
	2.160%	02/17/26	543,250	536,919
CarNow Auto				
Receivables				
Trust, Series				
2023-1A,				
Class B <sup>(c)</sup>				
	6.950%	03/16/26	2,500,000	2,485,612
CarNow Auto				
Receivables				
Trust, Series				
2023-1A,				
Class D <sup>(c)</sup>				
	7.990%	02/15/28	2,500,000	2,450,604
CIG Auto				
Receivables				
Trust, Series				
2020-1,				
Class D <sup>(c)</sup>				
	2.350%	01/12/26	235,505	233,693
Credito Real USA				
Auto Receivable,				
Series 2021-1,				
Class A <sup>(c)</sup>				
	1.350%	02/16/27	164,634	162,431
FHF Trust, Series				
2021-2A,				
Class A <sup>(c)</sup>				
	0.830%	12/15/26	413,267	393,642
FHF Trust,				
Series 2021-1,				
Class A <sup>(c)</sup>				
	1.270%	03/15/27	278,676	267,713
FHF Trust, Series				
2021-2A,				
Class B <sup>(c)</sup>				
	1.630%	09/15/27	5,590,000	4,952,724
Lobel Automobile				
Receivables				
Trust, Series				
2023-1,				
Class A <sup>(c)</sup>				
	6.970%	07/15/26	1,350,150	1,342,253
OneMain				
Direct Auto				
Receivables,				
Series 2019-1,				
Class D <sup>(c)</sup>				
	4.680%	04/14/31	675,000	624,583
Veros Auto				
Receivables				
Trust, Series				
2021-1,				
Class B <sup>(c)</sup>				
	1.490%	10/15/26	1,000,000	969,159

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Auto Loan — 2.7% continued</b>				
Veros Auto				
Receivables				
Trust, Series				
23-1, Class A <sup>(c)</sup>				
	7.120%	11/15/28	\$ 2,349,543	\$ 2,344,936
				26,874,192
<b>CRE/CLO — 4.2%</b>				
A10 Securitization,				
Series 2021-D,				
Class D <sup>(c)</sup>				
	4.409%	10/01/38	1,241,661	1,111,104
A10 Securitization,				
Series 2021-D,				
Class E <sup>(c)</sup>				
	4.937%	10/01/38	1,266,495	1,118,465
A10 Securitization,				
Series 2020-C,				
Class B <sup>(c)</sup>				
	2.617%	08/15/40	51,642	50,905
A10 Securitization,				
Series 2020-C,				
Class D <sup>(c)</sup>				
	4.129%	08/15/40	3,100,000	2,830,604
A10 Securitization,				
Series 2020-C,				
Class E <sup>(c)</sup>				
	5.465%	08/15/40	250,000	220,285
Acre Commercial				
Mortgage				
Trust, Series				
2021-FL4, Class				
D (1* TFSFR1M				
+ 271) <sup>(b)(c)</sup>				
	7.805%	12/18/37	1,000,000	935,470
Acre Commercial				
Mortgage				
Trust, Series				
2021-FL4, Class				
E (1* TFSFR1M				
+ 321) <sup>(b)(c)</sup>				
	8.305%	12/18/37	675,000	617,973
ACREC, LLC,				
Series 2023-				
FL2, Class A				
(1* TFSFR1M				
+ 223) <sup>(b)(c)</sup>				
	7.303%	02/19/38	2,000,000	1,980,962
AREIT CRE Trust,				
Series 2021-				
CRE5, Class				
A (1* TFSFR1M				
+ 119) <sup>(b)(c)</sup>				
	6.188%	11/17/38	1,162,713	1,135,759
AREIT CRE				
Trust, Series				
2022-CRE7,				
Class C (1*				
SOFR + 384) <sup>(b)(c)</sup>				
	8.934%	06/17/39	900,000	870,555
BDS Ltd., Series				
2021-FL8, Class				
C (1* TFSFR1M				
+ 166) <sup>(b)(c)</sup>				
	6.707%	01/18/36	1,093,000	1,033,846

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>CRE/CLO — 4.2% continued</b>				
BDS Ltd., Series 2021-FL8, Class D (1* TSFR1M + 201) <sup>(b)(c)</sup>	7.057%	01/18/36	\$ 1,000,000	\$ 927,594
BXMT Ltd., Series 2020-FL2, Class A (1* TSFR1M + 101) <sup>(b)(c)</sup>	6.081%	02/15/38	1,218,715	1,164,145
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) <sup>(b)(c)(e)</sup>	7.131%	02/15/38	1,520,000	1,250,872
BXMT Ltd., Series 2020-FL2, Class B (1* TSFR1M + 151) <sup>(b)(c)</sup>	6.581%	02/18/38	2,000,000	1,749,362
BXMT Ltd., Series 2021-FL4, Class C (1* TSFR1M + 186) <sup>(b)(c)</sup>	7.011%	05/15/38	1,600,000	1,343,326
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) <sup>(b)(c)(e)</sup>	7.357%	05/15/38	2,250,000	1,857,431
KKR Financial Management, Series 2021- FL2, Class A <sup>(c)</sup>	6.228%	02/15/39	2,000,000	1,931,284
KKR Real Estate Finance Trust, Series 2021- FL2, Class A-S (1* TSFR1M + 141) <sup>(b)(c)</sup>	6.458%	02/15/39	1,500,000	1,414,896
LoanCore Issuer Ltd., Series 2019-CRE3, Class D (1* TSFR1M + 261) <sup>(b)(c)(e)</sup>	7.607%	04/15/34	3,420,000	3,002,459
MF1 Multifamily Housing Mortgage Trust, Series 2021-FL5, Class A (1* TSFR1M + 96) <sup>(b)(c)</sup>	6.111%	07/15/36	2,481,711	2,432,911

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>CRE/CLO — 4.2% continued</b>				
MF1 Multifamily Housing Mortgage Trust, Series 2021- FL5, Class AS (1* TSFR1M + 131) <sup>(b)(c)</sup>	6.461%	07/15/36	\$ 1,300,000	\$ 1,261,485
MF1 Multifamily Housing Mortgage Trust, Series 2021-FL5, Class C (1* TSFR1M + 181) <sup>(b)(c)</sup>	6.961%	07/15/36	1,000,000	938,178
MF1 Multifamily Housing Mortgage Trust, Series 2022- FL10, Class D (1* TSFR1M + 573) <sup>(b)(c)</sup>	10.805%	09/17/37	750,000	736,002
PFP Ltd., Series 2021-8, Class A (1* TSFR1M + 111) <sup>(b)(c)</sup>	6.105%	08/09/37	1,151,132	1,118,830
PFP Ltd., Series 2021-8, Class C (1* TSFR1M + 191) <sup>(b)(c)</sup>	6.958%	08/09/37	1,700,000	1,590,906
PFP Ltd., Series 2021-7, Class A (1* TSFR1M + 96) <sup>(b)(c)</sup>	5.957%	04/14/38	72,981	71,958
PFP Ltd., Series 2021-7, Class A-S (1* TSFR1M + 126) <sup>(b)(c)</sup>	6.257%	04/14/38	1,499,925	1,455,563
PFP Ltd., Series 2021-7, Class B (1* TSFR1M + 151) <sup>(b)(c)</sup>	6.505%	04/14/38	961,952	907,481
PFP Ltd., Series 2021-7, Class D (1* TSFR1M + 251) <sup>(b)(c)</sup>	7.505%	04/14/38	1,749,913	1,637,881
PFP Ltd., Series 2021-7, Class E (1* TSFR1M + 311) <sup>(b)(c)</sup>	8.158%	04/14/38	1,249,938	1,097,013

**Diamond Hill Core Bond Fund**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>CRE/CLO — 4.2% continued</b>				
Shelter Growth				
Capital Partners, LLC, Series 2021-FL3, Class A (1* TSFR1M + 119) <sup>(b)(c)</sup>	6.187%	09/15/36	\$ 454,561	\$ 445,363
VMC Finance, LLC, Series 2019-FL3, Class B (1* TSFR1M + 176) <sup>(b)(c)</sup>				
	6.808%	09/15/36	1,321,442	1,285,983
				41,526,851
<b>Credit Cards — 4.1%</b>				
Brex Commercial Charge Card Master Trust, Series 2022-1, Class A <sup>(c)</sup>				
	4.630%	07/15/25	700,000	681,446
Continental Credit Card, LLC, Series 2019-1, Class A <sup>(c)</sup>				
	3.830%	08/15/26	93,628	93,356
Continental Credit Card, LLC, Series 2019-1, Class B <sup>(c)</sup>				
	4.950%	08/15/26	300,000	293,306
Continental Credit Card, LLC, Series 2020-A, Class A <sup>(c)</sup>				
	2.240%	12/15/28	1,600,000	1,532,298
Continental Credit Card, LLC, Series 2020-A, Class B <sup>(c)</sup>				
	3.660%	12/15/28	3,000,000	2,717,270
Continental Credit Card, LLC, Series 2021-A, Class B <sup>(c)</sup>				
	3.490%	12/17/29	2,500,000	2,240,622
Continental Credit Card, LLC, Series 2021-A, Class C <sup>(c)</sup>				
	4.020%	12/17/29	2,500,000	2,085,024
Continental Credit Card, LLC, Series 2022-A, Class C <sup>(c)</sup>				
	9.330%	10/15/30	2,300,000	2,088,478
Genesis Private Label Amortization Trust, Series 2020-1, Class D <sup>(c)</sup>				
	6.630%	07/20/30	560,622	555,279

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Credit Cards — 4.1%</b>				
Genesis Sales Finance Master Trust, Series 2021-AA, Class D <sup>(c)</sup>				
	2.090%	12/21/26	\$ 750,000	\$ 653,333
Genesis Sales Finance Master Trust, Series 2022-B, Class C <sup>(c)</sup>				
	9.530%	09/20/27	1,500,000	1,482,054
Genesis Sales Finance Master Trust, Series 2022-A, Class D <sup>(c)</sup>				
	10.970%	09/20/27	1,500,000	1,455,275
Mercury Financial Credit Card Master Trust, Series 2022-1A, Class A <sup>(c)</sup>				
	2.500%	09/21/26	6,000,000	5,668,051
Mercury Financial Credit Card Master Trust, Series 2022-1A, Class B <sup>(c)</sup>				
	3.200%	09/21/26	2,090,000	1,964,637
Mercury Financial Credit Card Master Trust, Series 2022-3A, Class B <sup>(c)</sup>				
	10.680%	06/21/27	2,500,000	2,460,907
Mercury Financial Credit Card Master Trust, Series 2023-1A, Class B <sup>(c)</sup>				
	8.040%	09/20/27	5,000,000	4,993,899
Mercury Financial Credit Card Master Trust, Series 2023-1A, Class B <sup>(c)</sup>				
	9.590%	09/20/27	3,500,000	3,445,595
Mission Lane Credit Card Master, Series 23-A, Class B <sup>(c)</sup>				
	8.150%	07/17/28	1,850,000	1,833,241
Mission Lane Credit Card Master, Series 23-A, Class C <sup>(c)</sup>				
	10.030%	07/17/28	4,000,000	3,968,005
				40,212,076

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>Equipment — 0.3%</b>				
Business Jet Securities, LLC, Series 2020-1, Class B <sup>(c)</sup>	3.967%	11/15/35	\$ 125,621	\$ 117,561
Business Jet Securities, LLC, Series 2021-1A, Class B <sup>(c)</sup>	2.918%	04/15/36	248,193	219,748
CLI Funding VI, LLC, Series 2020-1, Class B <sup>(c)</sup>	3.620%	09/18/45	465,888	406,106
Octane Receivables Trust, Series 2021-1A, Class C <sup>(c)</sup>	2.230%	11/20/28	1,350,000	1,234,814
Stellar Jay Ireland DAC, Series 2021-1, Class B <sup>(c)(e)</sup>	5.926%	10/15/41	946,940	670,879
				2,649,108

<b>HECM — 3.2%</b>				
Boston Lending Trust, Series 2022-1, Class M2 <sup>(c)(e)</sup>	2.750%	02/25/62	519,521	397,524
Brean Asset Backed Securities, Series 2022- RM4, Class M1 <sup>(c)(e)</sup>	3.000%	07/25/62	1,029,302	705,805
Brean Asset Backed Securities, Series 2022- RM5, Class M1 <sup>(c)(e)</sup>	4.500%	09/25/62	2,375,245	1,728,835
Brean Asset Backed Securities, Series 2022- RM5, Class M2 <sup>(c)(e)</sup>	4.500%	09/25/62	2,685,059	1,747,551
Brean Asset Backed Securities, Series 2023- RM6, Class A2 <sup>(c)</sup>	5.250%	01/25/63	4,250,000	3,589,431

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>HECM — 3.2% continued</b>				
Brean Asset Backed Securities, Series 2023- RM6, Class M1 <sup>(c)(e)</sup>	5.250%	01/25/63	\$ 2,750,766	\$ 1,920,756
Brean Asset Backed Securities, Series 2023- RM6, Class M2 <sup>(c)(e)</sup>	5.250%	01/25/63	2,750,766	1,666,328
Cascade Funding Mortgage Trust, Series 2022- HB8, Class A <sup>(c)</sup>	3.750%	04/25/25	3,251,687	3,180,449
Cascade Funding Mortgage Trust, Series 2022- HB8, Class M3 <sup>(c)</sup>	3.750%	04/25/25	1,500,000	1,322,314
Finance of America HECM Buyout Trust, Series 2022-HB1, Class M3 <sup>(b)(c)</sup>	5.084%	02/25/32	1,650,000	1,430,518
Finance of America HECM Buyout Trust, Series 2022- HB2, Class M3 <sup>(c)</sup>	6.000%	08/01/32	2,175,000	1,915,668
Owen Loan Investment Trust, Series 2023-HB1, Class M3 <sup>(c)</sup>	3.000%	06/25/36	4,000,000	3,085,053
RMF Buyout Issuance Trust, Series 2021-HB1, Class M3 <sup>(c)(e)</sup>	3.690%	11/25/31	1,550,000	1,275,868
RMF Buyout Issuance Trust, Series 2020-HB1, Class A1 <sup>(b)(c)(e)</sup>	1.719%	10/25/50	2,037,491	1,878,307
RMF Proprietary Issuance Trust, Series 2021-2, Class A <sup>(c)</sup>	2.125%	09/25/61	3,299,461	2,297,521
RMF Proprietary Issuance Trust, Series 2022-1, Class A <sup>(b)(c)</sup>	3.000%	01/25/62	1,535,709	1,143,053

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>HECM — 3.2% continued</b>				
RMF Proprietary Issuance Trust, Series 2022-2, Class M3 <sup>(b)(c)</sup>				
	3.750%	06/25/62	\$ 1,100,000	\$ 567,293
RMF Proprietary Issuance Trust II, Series 2022-1, Class M1 <sup>(b)(c)</sup>				
	3.000%	01/25/62	1,000,000	649,235
RMF Proprietary Issuance Trust III, Series 2022-1, Class M2 <sup>(c)</sup>				
	3.000%	01/25/62	1,000,000	579,088
				<b>31,080,597</b>

**Hospitality — 0.8%**

BHMS Mortgage Trust, Series 2018-ATLS, Class A (1* TSFR1M + 130) <sup>(b)(c)</sup>				
	6.443%	07/15/35	1,840,991	1,794,810
BHMS Mortgage Trust, Series 2018-ATLS, Class B (1* TSFR1M + 155) <sup>(b)(c)</sup>				
	6.693%	07/15/35	1,000,000	957,536
BX Commercial Mortgage Trust, Series 2020-VIV3, Class B <sup>(b)(c)</sup>				
	3.544%	03/09/44	1,300,000	1,091,182
BX Trust, Series 2018-GW, Class E (1* TSFR1M + 227) <sup>(b)(c)</sup>				
	7.327%	05/15/35	1,802,000	1,761,746
Goldman Sachs Mortgage Securities Corp. Trust, Series 2018-HULA, Class B (1* TSFR1M + 130) <sup>(b)(c)</sup>				
	6.440%	07/15/25	663,210	651,509
Goldman Sachs Mortgage Securities Corp. Trust, Series 2018-HULA, Class C (1* TSFR1M + 150) <sup>(b)(c)</sup>				
	6.440%	07/15/25	882,756	864,960

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Hospitality — 0.8% continued</b>				
Hawaii Hotel Trust, Series 2019-MAUI, Class A (1* SOFR + 115) <sup>(b)(c)</sup>				
	6.257%	05/15/38	\$ 1,000,000	\$ 987,422
				<b>8,109,165</b>

**Industrial — 0.1%**

BX Trust, Series 2021-VOLT, Class D (1* TSFR1M + 176) <sup>(b)(c)</sup>				
	6.843%	09/15/36	950,000	898,153

**Manufactured Housing — 0.0% <sup>(d)</sup>**

Cascade Manufactured Housing Asset Trust, Series 2019-MH1, Class M <sup>(b)(c)</sup>				
	5.985%	11/25/44	100,000	93,217

**Multifamily — 1.2%**

FREMFM Mortgage Trust, Series 2017-KF39, Class B (1* SOFR + 250) <sup>(b)(c)</sup>				
	7.693%	11/25/24	330,814	323,109
FREMFM Mortgage Trust, Series 2018-KF42, Class B (1* SOFR + 220) <sup>(b)(c)</sup>				
	7.262%	12/25/24	603,756	586,389
FREMFM Mortgage Trust, Series 2018-KF44, Class B (1* SOFR + 215) <sup>(b)(c)</sup>				
	7.343%	02/25/25	213,477	207,471
FREMFM Mortgage Trust, Series 2018-KF53, Class B (1* SOFR + 205) <sup>(b)(c)</sup>				
	7.243%	10/25/25	491,756	470,691
FREMFM Mortgage Trust, Series 2018-KF43, Class B (1* SOFR + 215) <sup>(b)(c)</sup>				
	7.343%	01/25/28	236,208	217,642

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
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	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>Multifamily — 1.2% continued</b>				
FREMF Mortgage				
Trust, Series				
2018-KF48,				
Class B (1*				
SOFR + 205) <sup>(b)(c)</sup> 7.243% 06/25/28 \$ 1,438,424 \$ 1,275,217				
FREMF Mortgage				
Trust, Series				
2018-KF50,				
Class B (1*				
SOFR + 190) <sup>(b)(c)</sup> 6.962% 07/25/28 338,254 298,747				
FREMF Mortgage				
Trust, Series				
2019-KF57,				
Class B (1*				
SOFR + 225) <sup>(b)(c)</sup> 7.443% 01/25/29 1,506,529 1,348,526				
FREMF Mortgage				
Trust, Series				
2019-KF67,				
Class B (1*				
SOFR + 225) <sup>(b)(c)</sup> 7.443% 08/25/29 376,470 342,173				
MultiFamily				
Connecticut				
Avenue, Series				
2020-01, Class				
M-7 (1* SOFR				
+ 195) <sup>(b)(c)</sup> 7.100% 03/25/50 65,018 64,172				
MultiFamily				
Structured Credit				
Risk, Series				
2021-MN2,				
Class M-1 (1*				
SOFR + 180) <sup>(b)(c)</sup> 6.773% 07/25/41 2,640,231 2,448,699				
MultiFamily				
Structured Credit				
Risk, Series				
2021-MN1,				
Class M-1 (1*				
SOFR + 200) <sup>(b)(c)</sup> 6.973% 01/25/51 1,006,460 964,637				
MultiFamily				
Structured Credit				
Risk, Series				
2021-MN3,				
Class M1 (1*				
SOFR + 230) <sup>(b)(c)</sup> 7.367% 11/25/51 1,765,990 1,693,628				
MultiFamily				
Structured Credit				
Risk, Series				
2022-MN4,				
Class M1 (1*				
SOFR + 425) <sup>(b)(c)</sup> 9.317% 05/25/52 1,973,565 1,958,243				
12,199,344				

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Non-Agency MBS 2.0 — 0.3%</b>				
Chase Mortgage				
Finance Corp.,				
Series 2021-				
CL1, Class				
M3 (1* SOFR				
+ 155) <sup>(b)</sup> 6.617% 02/25/50 \$ 687,097 \$ 578,917				
J.P. Morgan				
Wealth				
Management,				
Series 2021-				
CL1, Class				
M1 (1* SOFR				
+ 130) <sup>(b)(c)</sup> 6.367% 03/25/51 635,706 562,546				
J.P. Morgan				
Wealth				
Management,				
Series 2021-				
CL1, Class				
M3 (1* SOFR				
+ 180) <sup>(b)(c)</sup> 6.867% 03/25/51 1,759,273 1,699,625				
2,841,088				
<b>Non-Performing Loan — 0.3%</b>				
Cascade Funding				
Mortgage Trust,				
Series 2021-1,				
Class A <sup>(c)</sup> 0.985% 11/25/50 2,020,064 1,835,522				
Cascade Funding				
Mortgage				
Trust, Series				
2021-EBO1,				
Class M3 <sup>(b)(c)</sup> 3.086% 11/25/50 700,000 608,898				
2,444,420				
<b>Residential Transition Loan — 1.5%</b>				
AlphaFlow				
Transitional				
Mortgage Co.,				
Series 2021-				
WL1, Class A1 <sup>(c)</sup> 3.280% 01/25/26 1,560,767 1,516,831				
AlphaFlow				
Transitional				
Mortgage Co.,				
Series 2021-				
WL1, Class A2 <sup>(c)</sup> 5.610% 01/25/26 362,969 352,033				
Antler Mortgage				
Trust, Series				
2021-RTL1,				
Class M <sup>(b)(c)</sup> 5.438% 05/25/25 1,750,000 1,553,513				



**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>Residential Transition Loan — 1.5% continued</b>				
Corevest				
American Finance Ltd., Series 2021-RTL1, Class A2 <sup>(c)</sup>	3.104%	03/28/29	\$ 1,000,000	\$ 873,541
LHOME Mortgage Trust, Series 2021-RTL1, Class M <sup>(b)(c)</sup>				
	4.458%	02/25/26	750,000	658,323
LHOME Mortgage Trust, Series 2021-RTL2, Class A2 <sup>(c)</sup>				
	2.783%	06/25/26	700,000	622,537
LHOME Mortgage Trust, Series 2021-RTL2, Class M <sup>(c)</sup>				
	4.458%	06/25/26	1,250,000	1,072,351
LHOME Mortgage Trust, Series 2022-RTL1, Class M <sup>(c)</sup>				
	6.900%	02/25/27	1,250,000	1,128,052
New York Mortgage Trust, Series 2021-BPL1, Class A1 <sup>(c)</sup>				
	2.239%	05/25/26	2,685,821	2,643,247
New York Mortgage Trust, Series 2022-BPL1, Class A2 <sup>(c)</sup>				
	4.948%	11/25/27	1,200,000	1,129,654
ROC Securities Trust, Series 2021-RTL1, Class A2 <sup>(c)</sup>				
	3.351%	08/25/26	1,500,000	1,333,626
Toorak Mortgage Corp., Series 2021-1, Class A-1 <sup>(c)</sup>				
	2.240%	06/25/24	610,000	592,990
Toorak Mortgage Corp., Series 2022-1, Class A2 <sup>(c)</sup>				
	4.948%	03/25/29	1,000,000	955,364
				14,432,062

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Retail — 1.2%</b>				
BX Trust, Series 2021-VIEW, Class B (1* SOFR + 180) <sup>(b)(c)</sup>				
	6.993%	06/15/36	\$ 1,150,000	\$ 1,078,936
BX Trust, Series 2021-VIEW, Class E (1* SOFR + 360) <sup>(b)(c)(e)</sup>				
	8.793%	06/15/36	1,650,000	1,485,271
Credit Suisse Mortgage Trust, Series 2018-SITE, Class A <sup>(c)</sup>				
	4.284%	04/15/36	1,857,000	1,790,942
Credit Suisse Mortgage Trust, Series 2018-SITE, Class C <sup>(b)(c)</sup>				
	4.782%	04/15/36	300,000	286,063
Credit Suisse Mortgage Trust, Series 2018-SITE, Class D (1* TSFR1M + 101) <sup>(b)(c)</sup>				
	4.782%	04/15/36	235,000	221,687
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class A (1* SOFR + 115) <sup>(c)</sup>				
	6.343%	02/15/40	3,673,357	3,453,047
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class B (1* SOFR + 145) <sup>(b)(c)</sup>				
	6.643%	02/15/40	1,412,620	1,285,347
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class C (1* SOFR + 180) <sup>(b)(c)</sup>				
	6.993%	02/15/40	659,041	598,637
Wells Fargo Mortgage Trust, Series 2021-SAVE, Class D (1* SOFR + 250) <sup>(b)(c)</sup>				
	7.693%	02/15/40	1,595,333	1,403,894
				11,603,824

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>					<b>Small Business — 1.4%</b>				
<b>Single Family Rental — 1.5%</b>					<b>Credibility Asset</b>				
American Homes					Securitization,				
4 Rent, Series					Series 2021-1A,				
2014-SFR2,					Class A <sup>(c)</sup>				
	6.231%	10/17/36	\$ 300,000	\$ 296,098	2.390%	04/15/26	\$ 6,000,000	\$ 5,721,460	
Class E <sup>(c)</sup>					<b>Credibility Asset</b>				
American Homes					Securitization,				
4 Rent, Series					Series 2021-1A,				
2014-SFR2,					Class C <sup>(c)</sup>				
	3.678%	12/17/36	663,918	640,628	3.380%	04/15/26	1,250,000	1,168,014	
Class D <sup>(c)</sup>					<b>FORA Financial</b>				
American Homes					Asset				
4 Rent, Series					Securitization,				
2014-SFR3,					Series 2021-1A,				
Class E <sup>(c)</sup>					Class C <sup>(c)</sup>				
	6.418%	12/17/36	300,000	296,271	3.850%	05/15/27	418,000	380,830	
Class E <sup>(c)</sup>					<b>Newtek Small</b>				
American Homes					Business Loan				
4 Rent, Series					Trust, Series				
2015-SFR1,					2018-1, Class				
Class A <sup>(c)</sup>					A (1* Prime				
	3.467%	04/17/52	1,693,883	1,620,259	7.700%	02/25/44	337,292	332,923	
Class A <sup>(c)</sup>					-55) <sup>(b)(c)</sup>				
<b>Corevest</b>					<b>Newtek Small</b>				
American					Business Loan				
Finance Ltd.,					Trust, Series				
Series 2020-4,					2018-1, Class				
Class E <sup>(c)</sup>					B (1* Prime				
	3.379%	12/15/52	750,000	569,339	9.000%	02/25/44	88,761	87,980	
Class E <sup>(c)</sup>					+ 75) <sup>(b)(c)</sup>				
Home Partners of					<b>Newtek Small</b>				
America Trust,					Business Loan				
Series 2021-2,					Trust, Series				
Class D <sup>(c)</sup>					2019-01, Class				
	2.652%	12/17/26	964,392	840,768	7.350%	12/25/44	387,500	381,063	
Class D <sup>(c)</sup>					A (1* Prime				
Home Partners of					- 90) <sup>(b)(c)</sup>				
America Trust,					<b>Newtek Small</b>				
Series 2019-1,					Business Loan				
Class B <sup>(c)</sup>					Trust, Series				
	3.157%	09/17/39	475,397	425,329	8.500%	10/25/49	1,312,343	1,293,981	
Class B <sup>(c)</sup>					2022-1, Class				
Home Partners of					B (1* SOFR				
America Trust,					+ 375) <sup>(b)(c)</sup>				
Series 2019-2,					<b>Newtek Small</b>				
Class B <sup>(c)</sup>					Business Loan				
	2.922%	10/19/39	599,534	534,689	8.500%	07/25/50	3,171,898	3,151,082	
Class B <sup>(c)</sup>					Trust, Series				
<b>Progress</b>					2023-1,				
Residential					Class B <sup>(c)</sup>				
Trust, Series					<b>OnDeck Asset</b>				
2019-SFR3,					Securitization				
Class A <sup>(c)</sup>					Trust, Series				
	2.271%	09/17/36	572,631	545,445	2.280%	05/17/27	750,000	704,427	
Class A <sup>(c)</sup>					2021-1A,				
<b>Progress</b>					Class B <sup>(c)</sup>				
Residential					<b>OnDeck Asset</b>				
Trust, Series					Securitization				
2019-SFR3,					Trust, Series				
Class C <sup>(c)</sup>					2021-1A,				
	2.721%	09/17/36	2,000,000	1,901,882	2.970%	05/17/27	650,000	584,066	
Class C <sup>(c)</sup>					Class C <sup>(c)</sup>				
<b>Progress</b>									
Residential									
Trust, Series									
2020-SFR1,									
Class A <sup>(c)</sup>									
	1.732%	04/17/37	5,973,258	5,543,807					
Class A <sup>(c)</sup>									
					13,805,826				
					15,039,817				

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>Student Loan — 0.7%</b>				
College Ave Student Loans, Series 2018-A, Class B <sup>(c)</sup>	4.750%	12/26/47	\$ 61,249	\$ 57,692
College Ave Student Loans, Series 2018-A, Class C <sup>(c)</sup>	5.500%	12/26/47	56,315	53,844
College Ave Student Loans, Series 2019-A, Class C <sup>(c)</sup>	4.460%	12/28/48	164,649	151,666
College Ave Student Loans, Series 2019-A, Class A1 (1* SOFR + 140) <sup>(b)(c)</sup>	6.550%	12/28/48	95,642	94,821
College Ave Student Loans, Series 2021-A, Class B <sup>(c)</sup>	2.320%	07/25/51	456,328	396,073
College Ave Student Loans, Series 2021-A, Class D <sup>(c)</sup>	4.120%	07/25/51	500,000	457,813
Laurel Road Prime Student Loan, Series 2018-B, Class A2 <sup>(c)</sup>	3.540%	05/26/43	6,819	6,702
Laurel Road Prime Student Loan, Series 2019-A, Class A2FX <sup>(c)</sup>	2.730%	10/25/48	44,615	43,089
Prodigy Finance, Series 2021-1A, Class A (1* TSFR1M + 136) <sup>(b)(c)</sup>	6.454%	07/25/51	358,154	353,591
SMB Private Education Loan Trust, Series 2018-C, Class B <sup>(c)</sup>	4.000%	11/17/42	200,000	179,858
Social Professional Loan Program, Series 2017-B, Class CFX <sup>(b)(c)</sup>	4.440%	05/25/40	900,000	822,360
Social Professional Loan Program, Series 2017-E, Class C <sup>(c)</sup>	4.160%	11/26/40	1,585,000	1,406,795

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Student Loan — 0.7% continued</b>				
Social Professional Loan Program, Series 2020-A, Class BFX <sup>(c)</sup>	3.120%	05/15/46	\$ 425,000	\$ 349,784
Social Professional Loan Program, Series 2018-D, Class BFX <sup>(c)</sup>	4.140%	02/25/48	500,000	459,187
Social Professional Loan Program, Series 2019-B, Class BFX <sup>(c)</sup>	3.730%	08/17/48	750,000	649,319
Social Professional Loan Program, Series 2019-C, Class BFX <sup>(c)</sup>	3.050%	11/16/48	1,130,000	923,278
				6,405,872
<b>Unsecured Consumer — 4.1%</b>				
ACHV ABS Trust, Series 2023- 1PL, Class C <sup>(c)</sup>	7.420%	03/18/30	1,500,000	1,494,197
Affirm, Inc., Series 2022-Z1, Class A <sup>(c)</sup>	4.550%	06/15/27	2,324,810	2,291,988
Affirm, Inc., Series 2022-Z1, Class B <sup>(c)</sup>	6.490%	06/15/27	1,500,000	1,419,398
Avant Loans Funding Trust, Series 2021- REV1, Class A <sup>(c)</sup>	1.210%	07/15/30	3,390,000	3,332,438
Avant Loans Funding Trust, Series 2021- REV1, Class C <sup>(c)</sup>	2.300%	07/15/30	1,800,000	1,673,742
Freedom Financial Trust, Series 2022-3FP, Class D <sup>(c)</sup>	7.360%	08/20/29	2,000,000	1,967,313
Lendmark Funding Trust, Series 2020-2A, Class C <sup>(c)</sup>	4.690%	04/21/31	550,000	479,234
Lendmark Funding Trust, Series 2021-1A, Class C <sup>(c)</sup>	3.410%	11/20/31	750,000	616,431

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Securitized — 65.5% continued</b>				
<b>Unsecured Consumer — 4.1% continued</b>				
Lendmark				
Funding Trust, Series 2023-1A, Class C <sup>(c)</sup>	6.160%	05/20/33	\$ 2,000,000	\$ 1,910,929
Mariner Finance				
Issuance Trust, Series 2021-AA, Class D <sup>(c)</sup>	4.340%	03/20/36	1,000,000	830,309
Oportun Funding XIV, LLC, Series 2021-A, Class C <sup>(c)</sup>	3.440%	03/08/28	2,853,249	2,732,415
Oportun Funding, LLC, Series 2022-1, Class C <sup>(c)</sup>	6.000%	06/15/29	1,000,000	949,319
Oportun Funding, LLC, Series 2021-B, Class A <sup>(c)</sup>	1.470%	05/08/31	2,345,000	2,124,774
Oportun Funding, LLC, Series 2022-A, Class C <sup>(c)</sup>	7.400%	06/09/31	2,500,000	2,364,459
Oportun Funding, LLC, Series 2021-C, Class A <sup>(c)</sup>	2.180%	10/08/31	2,260,000	2,033,322
Oportun Funding, LLC, Series 2021-C, Class B <sup>(c)</sup>	2.670%	10/08/31	3,750,000	3,326,284
Reach Financial, LLC, Series 2021-1A, Class B <sup>(c)</sup>	2.170%	05/15/29	1,500,000	1,388,140
Regional				
Management Issuance Trust, Series 2020-1, Class A <sup>(c)</sup>	2.340%	10/15/30	1,600,000	1,538,748
Regional Management Issuance Trust, Series 2021-1, Class C <sup>(c)</sup>	3.040%	03/17/31	1,191,000	1,025,486
Regional Management Issuance Trust, Series 2021-2, Class C <sup>(c)</sup>	3.230%	08/15/33	650,000	513,411

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Unsecured Consumer — 4.1% continued</b>				
Republic Finance				
Issuance Trust, Series 2020-A, Class B <sup>(c)</sup>	3.540%	11/20/30	\$ 1,185,000	\$ 1,109,226
Upgrade Master				
Pass-Through Trust, Series 2019-ST3, Class A <sup>(c)</sup>	3.750%	11/15/25	1,060	1,059
Upstart Pass- Through Trust, Series 2021- ST2, Class A <sup>(c)</sup>	2.500%	04/20/27	346,893	333,359
Upstart Pass- Through Trust, Series 2021- ST4, Class A <sup>(c)</sup>	2.000%	07/20/27	1,056,319	1,002,305
Upstart Pass- Through Trust, Series 2022- ST1, Class A <sup>(c)</sup>	2.600%	03/20/30	470,957	450,417
Upstart				
Securitization Trust, Series 2021-3, Class B <sup>(c)</sup>	1.660%	07/20/31	500,000	481,108
Upstart				
Securitization Trust, Series 2022-4, Class A <sup>(c)</sup>	5.980%	08/20/32	1,713,350	1,691,144
Upstart Structured				
Pass-Through Trust, Series 2022-2A, Class A <sup>(c)</sup>	4.250%	06/17/30	1,057,158	1,010,604
				40,091,559
<b>Total Securitized</b> (Cost \$677,364,361)				\$639,562,950
<b>Treasury — 13.8%</b>				
U.S. Treasury				
Inflation- Protected Notes	0.500%	04/15/24	5,411,790	5,280,829
U.S. Treasury Notes <sup>(a)</sup>	1.625%	02/15/26	5,000,000	4,633,594
U.S. Treasury Inflation- Protected Notes	0.125%	04/15/26	3,469,710	3,253,294
U.S. Treasury Notes <sup>(a)</sup>	2.250%	08/15/27	2,000,000	1,848,828
U.S. Treasury Notes <sup>(a)</sup>	0.500%	10/31/27	15,000,000	12,802,734

**Diamond Hill Core Bond Fund**  
**Schedule of Investments (Continued)**  
**June 30, 2023 (Unaudited)**

	Coupon	Maturity	Shares / Par Value	Fair Value
<b>Treasury — 13.8% continued</b>				
U.S. Treasury Notes	1.250%	09/30/28	\$20,000,000	\$17,313,281
U.S. Treasury Notes <sup>(a)</sup>	0.625%	08/15/30	4,500,000	3,585,059
U.S. Treasury STRIPS	0.000%	11/15/31	2,000,000	1,441,191
U.S. Treasury STRIPS	0.000%	02/15/33	2,000,000	1,369,103
U.S. Treasury STRIPS	0.000%	05/15/33	2,100,000	1,423,507
U.S. Treasury STRIPS	0.000%	08/15/33	4,000,000	2,688,341
U.S. Treasury STRIPS	0.000%	08/15/34	8,000,000	5,162,339
U.S. Treasury STRIPS	0.000%	11/15/34	3,000,000	1,915,505
U.S. Treasury STRIPS	0.000%	05/15/35	3,000,000	1,875,331
U.S. Treasury STRIPS	0.000%	02/15/36	10,250,000	6,220,170
U.S. Treasury STRIPS	0.000%	02/15/37	8,000,000	4,655,945
U.S. Treasury STRIPS	0.000%	02/15/38	6,000,000	3,343,118
U.S. Treasury STRIPS	0.000%	11/15/38	6,000,000	3,227,127
U.S. Treasury Bonds <sup>(a)</sup>	1.125%	08/15/40	16,000,000	10,287,500
U.S. Treasury Bonds	1.375%	11/15/40	16,000,000	10,705,000
U.S. Treasury STRIPS	0.000%	08/15/41	1,000,000	470,589
U.S. Treasury Inflation-Protected Notes	0.625%	02/15/43	5,277,040	4,325,524
U.S. Treasury Bonds <sup>(a)</sup>	2.250%	08/15/46	9,000,000	6,575,273
U.S. Treasury Bonds	3.000%	02/15/48	9,500,000	8,010,059
U.S. Treasury Bonds	1.250%	05/15/50	14,500,000	8,153,418
U.S. Treasury Bonds	1.625%	11/15/50	7,150,000	4,440,262
<b>Total Treasury</b> (Cost \$147,347,872)				\$135,006,921

	Shares	Fair Value
<b>Registered Investment Companies — 8.1%</b>		
State Street Institutional Liquid Reserves Fund - Premier Class, 5.19% <sup>(f)</sup>	45,716,303	\$ 45,725,446
State Street Navigator Securities Lending Portfolio I, 5.27% <sup>(f)(g)</sup>	33,421,633	33,421,633
<b>Total Registered Investment Companies</b> (Cost \$79,146,707)		\$ 79,147,079
<b>Total Investment Securities — 104.4%</b> (Cost \$1,079,384,636)		
		\$ 1,020,201,631
<b>Liabilities in Excess of Other Assets — (4.4)%</b>		
		(42,880,316)
<b>Net Assets — 100.0%</b>		\$ 977,321,315

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2023 was \$42,948,349.

<sup>(b)</sup> Variable rate security. The rate shown is the effective interest rate as of June 30, 2023. The benchmark on which the rate is calculated is shown parenthetically, if applicable. Certain variable rate securities are not based on a published rate and spread but are determined by the issuer or agent and may be based on index changes, prepayment of underlying positions and/or other variables. These securities do not indicate a reference rate and spread in their description above.

<sup>(c)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees and may normally be sold to qualified institutional buyers in transactions exempt from registration. The total fair value of these securities as of June 30, 2023 was \$337,537,252, representing 34.5% of net assets.

<sup>(d)</sup> Percentage rounds to less than 0.1%.

<sup>(e)</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of June 30, 2023 was \$19,587,886, representing 2.0% of net assets.

<sup>(f)</sup> The rate shown is the 7-day effective yield as of June 30, 2023.

<sup>(g)</sup> This security was purchased using cash collateral held from securities on loan.

BKNT — Bank Note  
 BV — Besloten Vennootschap  
 CV — Convertible Security  
 GMNT — Global Medium-Term Note  
 IO — Interest Only  
 NA — National Association  
 plc — Public Limited Company  
 PO — Principal Only

**Diamond Hill Core Bond Fund**  
Schedule of Investments (Continued)  
June 30, 2023 (Unaudited)

Prime — Short-term interest rate in the banking system  
of the U.S.

REIT — Real Estate Investment Trust

SA — Societe Anonyme

SOFR — Secured Overnight Financing Rate

TSFR — CME Term SOFR

UA — Uitgesloten Aansprakelijkheid

See accompanying Notes to Financial Statements.

## Diamond Hill Funds

### Tabular Presentation of Schedules of Investments

June 30, 2023 (Unaudited)

<b>Diamond Hill Small Cap Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Industrials	27.5%
Financials	21.5%
Consumer Discretionary	10.1%
Materials	10.0%
Consumer Staples	9.5%
Real Estate	6.1%
Health Care	5.6%
Energy	4.1%
Information Technology	2.8%
Utilities	0.5%
Registered Investment Companies	6.0%
Other	
Net Other Assets (Liabilities)	-3.7%
	<u>100.0%</u>
<b>Russell 2000 Index</b>	<b>% of</b>
<b>Sector Allocation</b>	<b>Index</b>
Industrials	17.3%
Financials	15.1%
Consumer Discretionary	10.6%
Materials	4.6%
Consumer Staples	3.4%
Real Estate	6.1%
Health Care	16.9%
Energy	6.8%
Information Technology	13.7%
Utilities	3.0%
Communication Services	2.5%
	<u>100.0%</u>

<b>Diamond Hill Small-Mid Cap Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Industrials	29.4%
Financials	17.3%
Consumer Discretionary	12.5%
Real Estate	10.2%
Consumer Staples	8.9%
Information Technology	4.1%
Energy	3.6%
Health Care	3.3%
Materials	3.1%
Utilities	1.6%
Communication Services	1.5%
Registered Investment Companies	7.8%
Other	
Net Other Assets (Liabilities)	-3.3%
	<u>100.0%</u>
<b>Russell 2500 Index</b>	<b>% of</b>
<b>Sector Allocation</b>	<b>Index</b>
Industrials	19.7%
Financials	14.9%
Consumer Discretionary	12.7%
Real Estate	7.4%
Consumer Staples	3.3%
Information Technology	12.9%
Energy	4.8%
Health Care	13.4%
Materials	5.4%
Utilities	2.8%
Communication Services	2.7%
	<u>100.0%</u>

## Diamond Hill Funds

Tabular Presentation of Schedules of Investments (Continued)

June 30, 2023 (Unaudited)

<b>Diamond Hill Mid Cap Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Industrials	25.8%
Financials	16.8%
Consumer Discretionary	12.1%
Real Estate	11.1%
Consumer Staples	7.4%
Information Technology	6.7%
Materials	5.6%
Health Care	5.1%
Energy	2.1%
Utilities	1.7%
Communication Services	1.4%
Registered Investment Companies	5.0%
Other	
Net Other Assets (Liabilities)	-0.8%
	<u>100.0%</u>
<b>Russell Midcap Index Sector Allocation</b>	<b>% of Index</b>
Industrials	19.0%
Financials	14.2%
Consumer Discretionary	10.4%
Real Estate	7.9%
Consumer Staples	3.9%
Information Technology	13.2%
Materials	5.9%
Health Care	11.8%
Energy	4.6%
Utilities	5.4%
Communication Services	3.7%
	<u>100.0%</u>

<b>Diamond Hill Large Cap Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Financials	23.7%
Industrials	18.3%
Health Care	15.8%
Consumer Discretionary	14.5%
Energy	6.1%
Communication Services	4.4%
Materials	4.4%
Consumer Staples	4.1%
Information Technology	4.0%
Real Estate	1.1%
Utilities	1.1%
Registered Investment Companies	5.4%
Other	
Net Other Assets (Liabilities)	-2.9%
	<u>100.0%</u>
<b>Russell 1000 Index Sector Allocation</b>	<b>% of Index</b>
Financials	12.9%
Industrials	9.5%
Health Care	13.3%
Consumer Discretionary	10.9%
Energy	4.0%
Communication Services	8.1%
Materials	2.6%
Consumer Staples	6.3%
Information Technology	27.1%
Real Estate	2.8%
Utilities	2.5%
	<u>100.0%</u>



## Diamond Hill Funds

Tabular Presentation of Schedules of Investments (Continued)

June 30, 2023 (Unaudited)

<b>Diamond Hill Large Cap Concentrated Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Financials	22.2%
Consumer Discretionary	17.9%
Health Care	14.5%
Industrials	13.3%
Information Technology	8.8%
Energy	6.5%
Consumer Staples	5.6%
Communication Services	3.8%
Materials	3.6%
Registered Investment Companies	13.3%
Other	
Net Other Assets (Liabilities)	-9.5%
	<u>100.0%</u>
<b>Russell 1000 Index Sector Allocation</b>	<b>% of Index</b>
Financials	12.9%
Consumer Discretionary	10.9%
Health Care	13.3%
Industrials	9.5%
Information Technology	27.1%
Energy	4.0%
Consumer Staples	6.3%
Communication Services	8.1%
Materials	2.6%
Real Estate	2.8%
Utilities	2.5%
	<u>100.0%</u>

<b>Diamond Hill Select Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Industrials	28.1%
Financials	27.7%
Consumer Discretionary	20.1%
Consumer Staples	7.2%
Information Technology	4.1%
Materials	3.5%
Health Care	3.0%
Communication Services	2.0%
Registered Investment Companies	6.5%
Other	
Net Other Assets (Liabilities)	-2.2%
	<u>100.0%</u>
<b>Russell 3000 Index Sector Allocation</b>	<b>% of Index</b>
Industrials	9.9%
Financials	13.0%
Consumer Discretionary	10.9%
Consumer Staples	6.1%
Information Technology	26.4%
Materials	2.8%
Health Care	13.4%
Communication Services	7.8%
Energy	4.2%
Real Estate	3.0%
Utilities	2.5%
	<u>100.0%</u>

## Diamond Hill Funds

Tabular Presentation of Schedules of Investments (Continued)

June 30, 2023 (Unaudited)

<b>Diamond Hill Long-Short Fund</b>	
<b>Long Portfolio Sector Allocation</b>	<b>% of Net Assets</b>
Financials	24.0%
Industrials	13.7%
Health Care	12.8%
Communication Services	11.9%
Information Technology	8.7%
Consumer Staples	4.2%
Energy	4.0%
Consumer Discretionary	3.9%
Materials	2.2%
Utilities	1.2%
Registered Investment Companies	17.9%
Treasury	6.7%
<b>Short Portfolio Sector Allocation</b>	<b>% of Net Assets</b>
Consumer Discretionary	-7.5%
Information Technology	-6.0%
Consumer Staples	-4.8%
Industrials	-3.8%
Health Care	-2.8%
Financials	-2.1%
Utilities	-1.7%
Materials	-0.5%
Communication Services	-0.3%
Other	
Segregated Cash With Custodian	29.7%
Net Other Assets (Liabilities)	-11.4%
	<u>100.0%</u>
<b>Russell 1000 Index Sector Allocation</b>	<b>% of Index</b>
Financials	12.9%
Industrials	9.5%
Health Care	13.3%
Communication Services	8.1%
Information Technology	27.1%
Consumer Staples	6.3%
Energy	4.0%
Consumer Discretionary	10.9%
Materials	2.6%
Utilities	2.5%
Real Estate	2.8%
	<u>100.0%</u>

<b>Diamond Hill International Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Consumer Staples	17.0%
Financials	15.2%
Health Care	13.5%
Industrials	12.5%
Communication Services	11.3%
Consumer Discretionary	10.5%
Information Technology	8.0%
Materials	3.0%
Energy	3.0%
Registered Investment Companies	8.0%
Other	
Net Other Assets (Liabilities)	-2.0%
	<u>100.0%</u>
<b>MSCI ACWI ex USA Index</b>	<b>% of Index</b>
Financials	20.6%
Consumer Staples	8.6%
Health Care	9.6%
Communication Services	5.5%
Industrials	13.2%
Consumer Discretionary	12.1%
Information Technology	11.9%
Materials	7.9%
Energy	5.4%
Utilities	3.2%
Real Estate	2.0%
	<u>100.0%</u>

## Diamond Hill Funds

Tabular Presentation of Schedules of Investments (Continued)

June 30, 2023 (Unaudited)

<b>Diamond Hill Short Duration Securitized Bond Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Securitized	82.1%
Corporate Credit	5.6%
Treasury	5.2%
Registered Investment Companies	10.4%
Other	
Net Other Assets (Liabilities)	-3.3%
	<u>100.0%</u>
<b>Bloomberg US 1-3 Yr. Gov./ Credit Index Sector Allocation</b>	
	<b>% of Index</b>
Treasury	65.6%
Corporate Credit	24.9%
Non-Corporate Credit	6.1%
Agency	3.4%
	<u>100%</u>

<b>Diamond Hill Core Bond Fund</b>	
<b>Sector Allocation</b>	<b>% of Net Assets</b>
Securitized	65.5%
Corporate Credit	16.9%
Treasury	13.8%
Government Related	0.1%
Registered Investment Companies	8.1%
Other	
Net Other Assets (Liabilities)	-4.4%
	<u>100.0%</u>
<b>Bloomberg US Aggregate Bond Index</b>	
	<b>% of Index</b>
Treasury	41.0%
Agency RMBS/CMBS	27.8%
Corporate Credit	24.8%
Non-Corporate Credit	4.0%
Agency	1.1%
Non-Agency RMBS/CMBS	0.9%
Asset-Backed Securities	0.4%
	<u>100%</u>

**Diamond Hill Funds**  
**Statements of Assets & Liabilities**  
**June 30, 2023 (Unaudited)**

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund
<b>Assets</b>			
Investment in unaffiliated securities, at cost	\$ 200,982,069	\$ 1,533,259,864	\$ 108,798,977
Investment in affiliated securities, at cost	—	9,583,226	—
Investment in unaffiliated securities, at fair value*	\$ 298,933,711	\$ 2,017,584,114	\$ 161,111,895
Investment affiliated securities, at fair value	—	9,055,164	—
Cash	—	—	—
Cash denominated in foreign currency (Cost \$—, \$—, \$—, \$—, \$—, \$—, \$—, \$3,108, \$—, and \$—)	—	—	—
Cash deposits with custodian for securities sold short	—	—	—
Receivable for investments sold	299,594	7,828,572	—
Receivable for fund shares issued	189,415	1,813,482	146,768
Receivable for dividends and interest	235,946	2,446,405	249,344
Tax reclaims receivable	—	—	—
<b>Total Assets</b>	<b>299,658,666</b>	<b>2,038,727,737</b>	<b>161,508,007</b>
<b>Liabilities</b>			
Investments sold short, at fair value (proceeds \$—, \$—, \$—, \$—, \$—, \$—, \$513,116,887, \$—, \$—, and \$—)	—	—	—
Payable for securities purchased	388,990	5,823,756	—
Payable for fund shares redeemed	172,760	1,382,813	108,037
Payable for dividend expense on securities sold short	—	—	—
Payable for return of collateral received for securities on loan	10,512,080	67,389,758	1,498,498
Payable to Investment Adviser	187,796	1,172,197	76,646
Payable to Administrator	40,761	178,799	20,979
Accrued distribution fees	15,870	33,470	1,111
Other accrued expenses	235	200	200
<b>Total Liabilities</b>	<b>11,318,492</b>	<b>75,980,993</b>	<b>1,705,471</b>
<b>Net Assets</b>	<b>\$ 288,340,174</b>	<b>\$ 1,962,746,744</b>	<b>\$ 159,802,536</b>
<b>Components of Net Assets</b>			
Paid-in capital	\$ 124,553,581	\$ 1,468,886,584	\$ 108,364,411
Accumulated earnings (deficit)	163,786,593	493,860,160	51,438,125
<b>Net Assets</b>	<b>\$ 288,340,174</b>	<b>\$ 1,962,746,744</b>	<b>\$ 159,802,536</b>
<b>Net Assets</b>			
Investor Shares	\$ 71,119,364	\$ 168,766,314	\$ 5,495,125
Class I Shares	\$ 199,602,460	\$ 824,441,513	\$ 145,133,857
Class Y Shares	\$ 17,618,350	\$ 969,538,917	\$ 9,173,554
<b>Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)</b>			
Investor Shares	2,513,774	6,903,347	349,830
Class I Shares	6,877,541	33,285,796	9,188,607
Class Y Shares	605,579	39,020,075	578,550
<b>Net Asset Value, offering and redemption price per share:</b>			
Investor Shares	\$ 28.29	\$ 24.45	\$ 15.71
Class I Shares	\$ 29.02	\$ 24.77	\$ 15.79
Class Y Shares	\$ 29.09	\$ 24.85	\$ 15.86
* Includes value of securities on loan	\$ 21,744,902	\$ 82,294,760	\$ 1,892,464

See accompanying Notes to Financial Statements.

Large Cap Fund	Large Cap Concentrated Fund	Select Fund	Long-Short Fund	International Fund	Short Duration Securitized Bond Fund	Core Bond Fund
\$6,969,942,431	\$ 27,323,279	\$ 295,612,558	\$ 1,428,990,697	\$ 64,265,964	\$ 1,460,895,191	\$ 1,079,384,636
—	—	—	—	—	—	—
\$8,697,195,429	\$ 28,909,066	\$ 400,312,859	\$ 1,948,521,521	\$ 65,963,701	\$ 1,388,371,616	\$ 1,020,201,631
—	—	—	—	—	—	—
—	—	—	14,275	—	2,214,215	240,831
—	—	—	—	10	—	—
—	—	—	521,008,497	—	—	—
36,718,450	79,482	—	7,343,701	—	2,629,084	3,820,146
3,965,888	—	303,525	1,026,010	48,324	3,953,626	3,927,818
7,669,478	16,539	230,139	3,843,120	118,257	3,564,979	4,124,592
—	—	—	—	64,176	—	—
8,745,549,245	29,005,087	400,846,523	2,481,757,124	66,194,468	1,400,733,520	1,032,315,018
—	—	—	516,696,323	—	—	—
—	—	—	—	310,031	17,288,706	19,563,253
6,266,933	98	292,434	1,078,016	686	1,153,392	1,660,281
—	—	—	267,949	—	—	—
278,510,263	2,579,416	8,499,151	210,147,978	1,202,690	37,785,525	33,421,633
3,401,650	10,648	215,284	1,287,283	33,274	382,002	227,896
947,469	2,070	47,545	241,056	4,175	179,844	119,930
154,586	56	5,650	24,979	66	5,911	510
200	200	200	200	2,900	200	200
289,281,101	2,592,488	9,060,264	729,743,784	1,553,822	56,795,580	54,993,703
\$8,456,268,144	\$ 26,412,599	\$ 391,786,259	\$ 1,752,013,340	\$ 64,640,646	\$ 1,343,937,940	\$ 977,321,315
\$6,620,681,590	\$ 25,317,914	\$ 294,434,991	\$ 1,224,010,653	\$ 63,168,913	\$ 1,434,281,504	\$ 1,054,235,432
1,835,586,554	1,094,685	97,351,268	528,002,687	1,471,733	(90,343,564)	(76,914,117)
\$8,456,268,144	\$ 26,412,599	\$ 391,786,259	\$ 1,752,013,340	\$ 64,640,646	\$ 1,343,937,940	\$ 977,321,315
\$ 767,494,047	\$ 279,226	\$ 28,394,357	\$ 121,663,818	\$ 349,130	\$ 28,511,141	\$ 2,278,005
\$5,266,288,627	\$ 9,937,969	\$ 304,205,541	\$ 1,568,703,760	\$ 17,667,429	\$ 1,248,619,612	\$ 875,876,507
\$2,422,485,470	\$ 16,195,404	\$ 59,186,361	\$ 61,645,762	\$ 46,624,087	\$ 66,807,187	\$ 99,166,803
25,301,439	25,625	1,419,060	4,862,795	21,549	3,022,849	253,781
172,311,793	914,913	14,963,923	60,518,447	1,088,724	132,378,501	97,807,149
79,165,607	1,488,614	2,896,009	2,362,113	2,868,575	7,075,592	11,066,348
\$ 30.33	\$ 10.90	\$ 20.01	\$ 25.02	\$ 16.20	\$ 9.43	\$ 8.98
\$ 30.56	\$ 10.86	\$ 20.33	\$ 25.92	\$ 16.23	\$ 9.43	\$ 8.96
\$ 30.60	\$ 10.88	\$ 20.44	\$ 26.10	\$ 16.25	\$ 9.44	\$ 8.96
\$ 274,572,257	\$ 2,550,729	\$ 9,669,034	\$ 206,971,602	\$ 1,862,733	\$ 50,668,507	\$ 42,948,349

## Diamond Hill Funds

### Statements of Operations

For the Six Months ended June 30, 2023 (Unaudited)

	Small Cap Fund	Small-Mid Cap Fund	Mid Cap Fund	Large Cap Fund	Large Cap Concentrated Fund
<b>Investment Income</b>					
Dividends	\$ 3,090,069	\$ 20,063,264	\$ 1,580,168	\$ 89,621,744	\$ 266,916
Income distributions from affiliated investments	—	243,593	—	—	—
Securities lending income	19,987	111,799	3,240	377,759	830
Foreign taxes withheld	—	—	(2,999)	—	—
<b>Total Investment Income</b>	<b>3,110,056</b>	<b>20,418,656</b>	<b>1,580,409</b>	<b>89,999,503</b>	<b>267,746</b>
<b>Expenses</b>					
Investment advisory fees	1,164,350	7,275,651	519,736	20,744,869	59,873
Administration fees	252,492	1,110,394	144,107	5,814,454	11,787
Distribution and service fees — Investor	101,304	206,500	21,183	952,721	295
Other fees	1,254	4,752	3,374	18,826	656
<b>Total Expenses</b>	<b>1,519,400</b>	<b>8,597,297</b>	<b>688,400</b>	<b>27,530,870</b>	<b>72,611</b>
Advisory fees waived by Adviser	—	(15,398)	—	—	—
<b>Net Expenses</b>	<b>1,519,400</b>	<b>8,581,899</b>	<b>688,400</b>	<b>27,530,870</b>	<b>72,611</b>
<b>Net Investment Income</b>	<b>1,590,656</b>	<b>11,836,757</b>	<b>892,009</b>	<b>62,468,633</b>	<b>195,135</b>
<b>Realized and Unrealized Gains (Losses) on Investments</b>					
Net realized gains (losses) on investment transactions	51,363,128	3,047,182	7,544,270	108,434,730	(62,175)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(17,012,738)	101,431,730	(4,169,852)	258,224,812	1,331,470
Net change in unrealized appreciation (depreciation) on affiliated investments	—	17,770	—	—	—
<b>Net Realized and Unrealized Gains on Investments</b>	<b>34,350,390</b>	<b>104,496,682</b>	<b>3,374,418</b>	<b>366,659,542</b>	<b>1,269,295</b>
<b>Change in Net Assets from Operations</b>	<b>\$ 35,941,046</b>	<b>\$ 116,333,439</b>	<b>\$ 4,266,427</b>	<b>\$ 429,128,175</b>	<b>\$ 1,464,430</b>

See accompanying Notes to Financial Statements.

**Diamond Hill Funds**  
**Statements of Operations**  
**For the Six Months ended June 30, 2023 (Unaudited)**

	Select Fund	Long-Short Fund	International Fund	Short Duration Securitized Bond Fund	Core Bond Fund
<b>Investment Income</b>					
Dividends	\$ 2,325,759	\$ 17,795,381	\$ 974,346	\$ 2,323,789	\$ 1,049,983
Securities lending income	15,045	220,040	6,374	21,763	46,649
Rebates on short sales, net of fees	—	10,732,057	—	—	—
Foreign taxes withheld	—	(43,487)	(92,603)	—	—
Interest	—	2,367,872	—	31,941,646	17,263,773
<b>Total Investment Income</b>	<b>2,340,804</b>	<b>31,071,863</b>	<b>888,117</b>	<b>34,287,198</b>	<b>18,360,405</b>
<b>Expenses</b>					
Investment advisory fees	1,209,139	7,975,082	186,095	2,173,600	1,198,064
Administration fees	265,219	1,504,807	22,446	1,021,991	631,076
Distribution and service fees —					
Investor	35,083	155,744	366	36,544	4,682
Other fees	1,389	4,527	8,769	3,585	2,619
Dividend expense	—	3,390,042	—	—	—
<b>Total Expenses</b>	<b>1,510,830</b>	<b>13,030,202</b>	<b>217,676</b>	<b>3,235,720</b>	<b>1,836,441</b>
Advisory fees waived by Adviser	—	—	—	—	—
<b>Net Expenses</b>	<b>1,510,830</b>	<b>13,030,202</b>	<b>217,676</b>	<b>3,235,720</b>	<b>1,836,441</b>
<b>Net Investment Income</b>	<b>829,974</b>	<b>18,041,661</b>	<b>670,441</b>	<b>31,051,478</b>	<b>16,523,964</b>
<b>Realized and Unrealized Gains (Losses) on Investments</b>					
Net realized gains (losses) on investment transactions	(2,378,093)	(2,778,121)	423,660	(5,292,707)	(1,873,234)
Net realized gains on closed short positions	—	13,400,429	—	—	—
Net realized losses on foreign currency transactions	—	—	(10,021)	—	—
Net change in unrealized appreciation (depreciation) on unaffiliated investments and foreign currency translations	59,305,217	91,423,493	6,125,025	8,703,099	1,478,369
Net change in unrealized appreciation (depreciation) on short positions	—	(55,287,344)	—	—	—
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	<b>56,927,124</b>	<b>46,758,457</b>	<b>6,538,664</b>	<b>3,410,392</b>	<b>(394,865)</b>
<b>Change in Net Assets from Operations</b>	<b>\$ 57,757,098</b>	<b>\$ 64,800,118</b>	<b>\$ 7,209,105</b>	<b>\$ 34,461,870</b>	<b>\$ 16,129,099</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Small Cap Fund		Small-Mid Cap Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>From Operations</b>				
Net investment income	\$ 1,590,656	\$ 2,215,620	\$ 11,836,757	\$ 16,232,583
Net realized gains on investment transactions	51,363,128	79,642,787	3,047,182	87,711,772
Net realized losses on sales from affiliated investments	—	—	—	(349,205)
Net change in unrealized appreciation (depreciation) on investments	(17,012,738)	(157,510,132)	101,449,500	(421,471,023)
<b>Change in Net Assets from Operations</b>	<b>35,941,046</b>	<b>(75,651,725)</b>	<b>116,333,439</b>	<b>(317,875,843)</b>
<b>Distributions to Shareholders</b>				
Investor	—	(12,978,961)	—	(7,853,233)
Class I	—	(29,928,918)	—	(41,992,021)
Class Y	—	(2,941,247)	—	(47,806,461)
<b>Change in Net Assets from Distributions to Shareholders</b>	<b>—</b>	<b>(45,849,126)</b>	<b>—</b>	<b>(97,651,715)</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>(33,482,346)</b>	<b>(161,153,214)</b>	<b>(55,904,132)</b>	<b>39,438,849</b>
<b>Total Change in Net Assets</b>	<b>2,458,700</b>	<b>(282,654,065)</b>	<b>60,429,307</b>	<b>(376,088,709)</b>
<b>Net Assets:</b>				
Beginning of period	285,881,474	568,535,539	1,902,317,437	2,278,406,146
End of period	<u>\$ 288,340,174</u>	<u>\$ 285,881,474</u>	<u>\$1,962,746,744</u>	<u>\$1,902,317,437</u>

See accompanying Notes to Financial Statements.



# Diamond Hill Funds

## Statements of Changes in Net Assets

	Small Cap Fund		Small-Mid Cap Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 3,070,128	\$ 7,978,405	\$ 8,129,498	\$ 18,800,612
Reinvested distributions	—	11,758,072	—	7,737,855
Payments for shares redeemed	(21,346,765)	(33,032,714)	(13,305,559)	(34,743,030)
<b>Change in Net Assets from Investor Share Transactions</b>	(18,276,637)	(13,296,237)	(5,176,061)	(8,204,563)
<b>Class I</b>				
Proceeds from shares sold	15,852,466	44,615,799	43,399,781	82,087,003
Reinvested distributions	—	28,020,763	—	33,137,319
Payments for shares redeemed	(27,868,861)	(196,399,327)	(81,508,751)	(178,064,760)
<b>Change in Net Assets from Class I Share Transactions</b>	(12,016,395)	(123,762,765)	(38,108,970)	(62,840,438)
<b>Class Y</b>				
Proceeds from shares sold	952,005	9,305,130	63,103,159	243,063,857
Reinvested distributions	—	2,941,247	—	46,673,584
Payments for shares redeemed	(4,141,319)	(36,340,589)	(75,722,260)	(179,253,591)
<b>Change in Net Assets from Class Y Share Transactions</b>	(3,189,314)	(24,094,212)	(12,619,101)	110,483,850
<b>Change in Net Assets from Capital Transactions</b>	\$ (33,482,346)	\$ (161,153,214)	\$ (55,904,132)	\$ 39,438,849

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Small Cap Fund		Small-Mid Cap Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	114,839	256,826	337,806	730,674
Reinvested	—	456,361	—	328,105
Redeemed	(778,781)	(1,105,459)	(552,897)	(1,357,311)
<b>Change in Shares Outstanding Class I</b>	<b>(663,942)</b>	<b>(392,272)</b>	<b>(215,091)</b>	<b>(298,532)</b>
Issued	578,109	1,466,642	1,759,457	3,176,386
Reinvested	—	1,059,155	—	1,386,626
Redeemed	(1,010,772)	(6,272,757)	(3,382,799)	(6,979,747)
<b>Change in Shares Outstanding Class Y</b>	<b>(432,663)</b>	<b>(3,746,960)</b>	<b>(1,623,342)</b>	<b>(2,416,735)</b>
Issued	34,193	284,937	2,602,328	9,000,609
Reinvested	—	110,879	—	1,947,522
Redeemed	(151,535)	(1,157,763)	(3,159,188)	(6,904,655)
<b>Change in Shares Outstanding</b>	<b>(117,342)</b>	<b>(761,947)</b>	<b>(556,860)</b>	<b>4,043,476</b>
<b>Change in Total Shares Outstanding</b>	<b>(1,213,947)</b>	<b>(4,901,179)</b>	<b>(2,395,293)</b>	<b>1,328,209</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Mid Cap Fund		Large Cap Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>From Operations</b>				
Net investment income	\$ 892,009	\$ 1,646,679	\$ 62,468,633	\$ 121,269,741
Net realized gains on investment transactions	7,544,270	15,667,057	108,434,730	538,678,250
Net realized losses on sales from affiliated investments	—	(14,891)	—	—
Net change in unrealized appreciation (depreciation) on investments	(4,169,852)	(52,346,492)	258,224,812	(2,356,203,019)
<b>Change in Net Assets from Operations</b>	<b>4,266,427</b>	<b>(35,047,647)</b>	<b>429,128,175</b>	<b>(1,696,255,028)</b>
<b>Distributions to Shareholders</b>				
Investor	—	(1,146,228)	—	(47,431,464)
Class I	—	(7,686,508)	—	(349,328,424)
Class Y	—	(647,148)	—	(148,593,466)
<b>Change in Net Assets from Distributions to Shareholders</b>	<b>—</b>	<b>(9,479,884)</b>	<b>—</b>	<b>(545,353,354)</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>(31,696,843)</b>	<b>(54,681,887)</b>	<b>(462,852,688)</b>	<b>(1,628,581,539)</b>
<b>Total Change in Net Assets</b>	<b>(27,430,416)</b>	<b>(99,209,418)</b>	<b>(33,724,513)</b>	<b>(3,870,189,921)</b>
<b>Net Assets:</b>				
Beginning of period	187,232,952	286,442,370	8,489,992,657	12,360,182,578
End of period	\$ 159,802,536	\$ 187,232,952	\$ 8,456,268,144	\$ 8,489,992,657

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Mid Cap Fund		Large Cap Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 897,823	\$ 4,331,171	\$ 53,641,235	\$ 119,086,813
Reinvested distributions	—	847,943	—	44,254,282
Payments for shares redeemed	(19,293,819)	(8,841,186)	(100,228,379)	(190,407,780)
<b>Change in Net Assets from Investor Share Transactions</b>	(18,395,996)	(3,662,072)	(46,587,144)	(27,066,685)
<b>Class I</b>				
Proceeds from shares sold	17,110,824	21,439,323	389,048,244	1,377,284,121
Reinvested distributions	—	7,255,950	—	295,045,866
Payments for shares redeemed	(26,851,175)	(72,343,751)	(807,141,481)	(2,968,092,239)
<b>Change in Net Assets from Class I Share Transactions</b>	(9,740,351)	(43,648,478)	(418,093,237)	(1,295,762,252)
<b>Class Y</b>				
Proceeds from shares sold	795,065	3,943,424	187,623,267	453,803,933
Reinvested distributions	—	593,574	—	134,911,753
Payments for shares redeemed	(4,355,561)	(11,908,335)	(185,795,574)	(894,468,288)
<b>Change in Net Assets from Class Y Share Transactions</b>	(3,560,496)	(7,371,337)	1,827,693	(305,752,602)
<b>Change in Net Assets from Capital Transactions</b>	\$ (31,696,843)	\$ (54,681,887)	\$ (462,852,688)	\$ (1,628,581,539)

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Mid Cap Fund		Large Cap Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	57,786	260,881	1,842,450	3,715,016
Reinvested	—	53,973	—	1,485,768
Redeemed	(1,269,155)	(526,506)	(3,453,542)	(6,082,543)
<b>Change in Shares Outstanding</b>	<b>(1,211,369)</b>	<b>(211,652)</b>	<b>(1,611,092)</b>	<b>(881,759)</b>
<b>Class I</b>				
Issued	1,136,883	1,263,699	13,208,532	42,607,317
Reinvested	—	459,767	—	9,838,230
Redeemed	(1,748,203)	(4,215,741)	(27,425,071)	(94,783,948)
<b>Change in Shares Outstanding</b>	<b>(611,320)</b>	<b>(2,492,275)</b>	<b>(14,216,539)</b>	<b>(42,338,401)</b>
<b>Class Y</b>				
Issued	50,905	228,084	6,425,242	14,111,302
Reinvested	—	37,454	—	4,494,622
Redeemed	(284,056)	(720,344)	(6,291,912)	(29,295,363)
<b>Change in Shares Outstanding</b>	<b>(233,151)</b>	<b>(454,806)</b>	<b>133,330</b>	<b>(10,689,439)</b>
<b>Change in Total Shares Outstanding</b>	<b>(2,055,840)</b>	<b>(3,158,733)</b>	<b>(15,694,301)</b>	<b>(53,909,599)</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>From Operations</b>				
Net investment income	\$ 195,135	\$ 267,749	\$ 829,974	\$ 771,433
Net realized gains (losses) on investment transactions	(62,175)	(486,077)	(2,378,093)	14,056,842
Net change in unrealized appreciation (depreciation) on investments	1,331,470	(2,075,074)	59,305,217	(89,536,830)
<b>Change in Net Assets from Operations</b>	<b>1,464,430</b>	<b>(2,293,402)</b>	<b>57,757,098</b>	<b>(74,708,555)</b>
<b>Distributions to Shareholders</b>				
Investor	—	(72)	—	(1,172,423)
Class I	—	(105,695)	—	(10,138,286)
Class Y	—	(170,042)	—	(2,387,155)
<b>Change in Net Assets from Distributions to Shareholders</b>	<b>—</b>	<b>(275,809)</b>	<b>—</b>	<b>(13,697,864)</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>1,800,935</b>	<b>7,770,634</b>	<b>10,078,794</b>	<b>28,958,053</b>
<b>Total Change in Net Assets</b>	<b>3,265,365</b>	<b>5,201,423</b>	<b>67,835,892</b>	<b>(59,448,366)</b>
<b>Net Assets:</b>				
Beginning of period	23,147,234	17,945,811	323,950,367	383,398,733
End of period	\$ 26,412,599	\$ 23,147,234	\$ 391,786,259	\$ 323,950,367

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 251,634	\$ 111,404	\$ 1,605,770	\$ 14,959,697
Reinvested distributions	—	72	—	1,075,895
Payments for shares redeemed	(127)	(110,994)	(6,344,539)	(10,759,773)
<b>Change in Net Assets from Investor Share Transactions</b>	<u>251,507</u>	<u>482</u>	<u>(4,738,769)</u>	<u>5,275,819</u>
<b>Class I</b>				
Proceeds from shares sold	998,322	7,565,664	48,403,617	131,503,612
Reinvested distributions	—	105,695	—	9,747,712
Payments for shares redeemed	(728,244)	(216,690)	(26,201,668)	(75,473,292)
<b>Change in Net Assets from Class I Share Transactions</b>	<u>270,078</u>	<u>7,454,669</u>	<u>22,201,949</u>	<u>65,778,032</u>
<b>Class Y</b>				
Proceeds from shares sold	1,360,210	410,890	2,797,724	4,273,252
Reinvested distributions	—	170,042	—	2,341,377
Payments for shares redeemed	(80,860)	(265,449)	(10,182,110)	(48,710,428)
<b>Change in Net Assets from Class Y Share Transactions</b>	<u>1,279,350</u>	<u>315,483</u>	<u>(7,384,386)</u>	<u>(42,095,799)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>\$ 1,800,935</u>	<u>\$ 7,770,634</u>	<u>\$ 10,078,794</u>	<u>\$ 28,958,052</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Large Cap Concentrated Fund		Select Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	23,379	10,526	85,221	754,817
Reinvested	—	7	—	61,061
Redeemed	(12)	(11,013)	(357,821)	(572,955)
<b>Change in Shares Outstanding</b>	<b>23,367</b>	<b>(480)</b>	<b>(272,600)</b>	<b>242,923</b>
<b>Class I</b>				
Issued	98,681	728,442	2,566,771	6,565,354
Reinvested	—	10,252	—	544,994
Redeemed	(70,039)	(21,487)	(1,381,224)	(4,013,120)
<b>Change in Shares Outstanding</b>	<b>28,642</b>	<b>717,207</b>	<b>1,185,547</b>	<b>3,097,228</b>
<b>Class Y</b>				
Issued	133,531	38,438	144,337	213,787
Reinvested	—	16,477	—	130,259
Redeemed	(7,634)	(25,641)	(537,245)	(2,568,701)
<b>Change in Shares Outstanding</b>	<b>125,897</b>	<b>29,274</b>	<b>(392,908)</b>	<b>(2,224,655)</b>
<b>Change in Total Shares Outstanding</b>	<b>177,906</b>	<b>746,001</b>	<b>520,039</b>	<b>1,115,496</b>

See accompanying Notes to Financial Statements.



# Diamond Hill Funds

## Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>From Operations</b>				
Net investment income	\$ 18,041,661	\$ 11,490,768	\$ 670,441	\$ 747,509
Net realized gains (losses) on investment transactions	(2,778,121)	24,768,688	423,660	(1,059,472)
Net realized gains on closed short positions	13,400,429	8,434,138	—	—
Net realized gains (losses) on sales from affiliated investments	—	(696,825)	—	—
Net realized gains (losses) on foreign currency transactions	—	—	(10,021)	(4,186)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	91,423,493	(354,404,754)	6,125,025	(7,363,671)
Net change in unrealized appreciation (depreciation) on short position	(55,287,344)	132,898,380	—	—
<b>Change in Net Assets from Operations</b>	<u>64,800,118</u>	<u>(177,509,605)</u>	<u>7,209,105</u>	<u>(7,679,820)</u>
<b>Distributions to Shareholders</b>				
Investor	—	(6,266,640)	—	(3,016)
Class I	—	(81,999,465)	—	(170,196)
Class Y	—	(1,104,658)	—	(697,590)
<b>Change in Net Assets from Distributions to Shareholders</b>	<u>—</u>	<u>(89,370,763)</u>	<u>—</u>	<u>(870,802)</u>
<b>Change in Net Assets from Capital Transactions</b>	<u>(65,243,765)</u>	<u>21,350,286</u>	<u>5,832,506</u>	<u>4,561,555</u>
<b>Total Change in Net Assets</b>	(443,647)	(245,530,082)	13,041,611	(3,989,067)
<b>Net Assets:</b>				
Beginning of period	<u>1,752,456,987</u>	<u>1,997,987,069</u>	<u>51,599,035</u>	<u>55,588,102</u>
End of period	<u>\$1,752,013,340</u>	<u>\$1,752,456,987</u>	<u>\$ 64,640,646</u>	<u>\$ 51,599,035</u>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 2,614,330	\$ 10,582,588	\$ 72,087	\$ 63,984
Reinvested distributions	—	5,669,299	—	3,016
Payments for shares redeemed	(12,284,435)	(38,367,534)	(26,534)	(160,763)
<b>Change in Net Assets from Investor Share Transactions</b>	(9,670,105)	(22,115,647)	45,553	(93,763)
<b>Class I</b>				
Proceeds from shares sold	144,706,975	421,930,224	6,034,687	4,873,961
Reinvested distributions	—	65,628,792	—	170,043
Payments for shares redeemed	(237,069,741)	(431,288,728)	(722,118)	(1,756,465)
<b>Change in Net Assets from Class I Share Transactions</b>	(92,362,766)	56,270,288	5,312,569	3,287,539
<b>Class Y</b>				
Proceeds from shares sold	44,592,816	1,951,053	1,195,607	2,003,610
Reinvested distributions	—	1,043,115	—	697,590
Payments for shares redeemed	(7,803,710)	(15,798,523)	(721,223)	(1,333,421)
<b>Change in Net Assets from Class Y Share Transactions</b>	36,789,106	(12,804,355)	474,384	1,367,779
<b>Change in Net Assets from Capital Transactions</b>	\$ (65,243,765)	\$ 21,350,286	\$ 5,832,506	\$ 4,561,555

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Long-Short Fund		International Fund	
	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022	For the six months ended June 30, 2023 (Unaudited)	For the year ended December 31, 2022
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	105,166	392,306	4,571	3,848
Reinvested	—	232,879	—	208
Redeemed	(497,751)	(1,438,599)	(1,702)	(12,189)
<b>Change in Shares Outstanding</b>	<b>(392,585)</b>	<b>(813,414)</b>	<b>2,869</b>	<b>(8,133)</b>
<b>Class I</b>				
Issued	5,595,269	15,345,949	384,120	323,722
Reinvested	—	2,601,021	—	11,762
Redeemed	(9,352,070)	(16,173,943)	(46,401)	(121,137)
<b>Change in Shares Outstanding</b>	<b>(3,756,801)</b>	<b>1,773,027</b>	<b>337,719</b>	<b>214,347</b>
<b>Class Y</b>				
Issued	1,806,234	69,195	76,037	137,008
Reinvested	—	41,046	—	48,191
Redeemed	(306,241)	(539,206)	(46,658)	(90,979)
<b>Change in Shares Outstanding</b>	<b>1,499,993</b>	<b>(428,965)</b>	<b>29,379</b>	<b>94,220</b>
<b>Change in Total Shares Outstanding</b>	<b>(2,649,393)</b>	<b>530,648</b>	<b>369,967</b>	<b>300,434</b>

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Short Duration Securitized Bond Fund		Core Bond Fund	
	For the six months ended	For the year ended	For the six months ended	For the year ended
	June 30, 2023 (Unaudited)	December 31, 2022	June 30, 2023 (Unaudited)	December 31, 2022
<b>From Operations</b>				
Net investment income	\$ 31,051,478	\$ 48,067,301	\$ 16,523,964	\$ 14,579,271
Net realized losses on investment transactions	(5,292,707)	(9,770,136)	(1,873,234)	(13,666,638)
Net change in unrealized appreciation (depreciation) on investments	8,703,099	(87,596,198)	1,478,369	(58,652,379)
<b>Change in Net Assets from Operations</b>	<b>34,461,870</b>	<b>(49,299,033)</b>	<b>16,129,099</b>	<b>(57,739,746)</b>
<b>Distributions to Shareholders</b>				
Investor	(746,598)	(1,151,524)	(69,240)	(352,151)
Class I	(31,100,749)	(43,861,659)	(15,846,737)	(13,024,127)
Class Y	(1,799,646)	(3,056,333)	(1,834,152)	(1,570,985)
<b>Change in Net Assets from Distributions to Shareholders</b>	<b>(33,646,993)</b>	<b>(48,069,516)</b>	<b>(17,750,129)</b>	<b>(14,947,263)</b>
<b>Change in Net Assets from Capital Transactions</b>	<b>194,886,055</b>	<b>(253,104,500)</b>	<b>390,066,865</b>	<b>262,137,082</b>
<b>Total Change in Net Assets</b>	<b>195,700,932</b>	<b>(350,473,049)</b>	<b>388,445,835</b>	<b>189,450,073</b>
<b>Net Assets:</b>				
Beginning of period	1,148,237,008	1,498,710,057	588,875,480	399,425,407
End of period	\$1,343,937,940	\$1,148,237,008	\$ 977,321,315	\$ 588,875,480

See accompanying Notes to Financial Statements.

# Diamond Hill Funds

## Statements of Changes in Net Assets

	Short Duration Securitized Bond Fund		Core Bond Fund	
	For the six months ended	For the year ended	For the six months ended	For the year ended
	June 30, 2023 (Unaudited)	December 31, 2022	June 30, 2023 (Unaudited)	December 31, 2022
<b>Capital Transactions</b>				
<b>Investor</b>				
Proceeds from shares sold	\$ 4,881,167	\$ 11,187,443	\$ 1,392,439	\$ 29,148,774
Reinvested distributions	709,787	1,138,661	66,953	350,241
Payments for shares redeemed	(6,488,715)	(20,501,697)	(2,778,952)	(32,930,125)
<b>Change in Net Assets from Investor Share Transactions</b>	(897,761)	(8,175,593)	(1,319,560)	(3,431,110)
<b>Class I</b>				
Proceeds from shares sold	374,871,548	716,873,735	381,430,804	526,946,636
Reinvested distributions	24,297,362	32,935,940	14,184,548	11,530,209
Payments for shares redeemed	(205,316,527)	(921,212,652)	(44,547,483)	(281,486,631)
<b>Change in Net Assets from Class I Share Transactions</b>	193,852,383	(171,402,977)	351,067,869	256,990,214
<b>Class Y</b>				
Proceeds from shares sold	4,086,333	20,021,129	41,503,277	14,372,450
Reinvested distributions	1,768,990	2,975,612	1,678,208	1,460,848
Payments for shares redeemed	(3,923,890)	(96,522,671)	(2,862,929)	(7,255,320)
<b>Change in Net Assets from Class Y Share Transactions</b>	1,931,433	(73,525,930)	40,318,556	8,577,978
<b>Change in Net Assets from Capital Transactions</b>	\$ 194,886,055	\$ (253,104,500)	\$ 390,066,865	\$ 262,137,082
<b>Share Transactions:</b>				
<b>Investor</b>				
Issued	513,125	1,154,860	152,722	3,032,990
Reinvested	74,978	118,282	7,396	37,066
Redeemed	(682,271)	(2,121,599)	(306,849)	(3,639,827)
<b>Change in Shares Outstanding</b>	(94,168)	(848,457)	(146,731)	(569,771)
<b>Class I</b>				
Issued	39,475,582	73,655,386	42,019,896	56,207,819
Reinvested	2,567,521	3,423,018	1,573,109	1,248,754
Redeemed	(21,629,638)	(95,256,294)	(4,918,024)	(30,162,325)
<b>Change in Shares Outstanding</b>	20,413,465	(18,177,890)	38,674,981	27,294,248
<b>Class Y</b>				
Issued	430,350	2,065,663	4,581,657	1,582,542
Reinvested	186,704	307,913	185,842	156,999
Redeemed	(412,725)	(9,829,846)	(317,580)	(768,111)
<b>Change in Shares Outstanding</b>	204,329	(7,456,270)	4,449,919	971,430
<b>Change in Total Shares Outstanding</b>	20,523,626	(26,482,617)	42,978,169	27,695,907

See accompanying Notes to Financial Statements.

# Small Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
<b>Small Cap Fund</b>					
<b>Investor</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 25.06	0.12	3.11	3.23	—
For the year ended December 31, 2022	\$ 34.73	0.11	(5.23)	(5.12)	(0.15)
For the year ended December 31, 2021	\$ 30.96	0.07	9.75	9.82	(0.07)
For the year ended December 31, 2020	\$ 31.23	0.01	(0.18)	(0.17)	(0.10)
For the year ended December 31, 2019	\$ 27.54	0.06	5.80	5.86	(0.34)
For the year ended December 31, 2018	\$ 35.62	0.12	(5.37)	(5.25)	—
<b>Class I</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 25.67	0.16	3.19	3.35	—
For the year ended December 31, 2022	\$ 35.44	0.18	(5.31)	(5.13)	(0.24)
For the year ended December 31, 2021	\$ 31.49	0.19	9.92	10.11	(0.18)
For the year ended December 31, 2020	\$ 31.77	0.09	(0.18)	(0.09)	(0.19)
For the year ended December 31, 2019	\$ 27.98	0.16	5.90	6.06	(0.44)
For the year ended December 31, 2018	\$ 36.15	0.23	(5.48)	(5.25)	(0.09)
<b>Class Y</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 25.72	0.17	3.20	3.37	—
For the year ended December 31, 2022	\$ 35.49	0.22	(5.32)	(5.10)	(0.27)
For the year ended December 31, 2021	\$ 31.52	0.22	9.95	10.17	(0.22)
For the year ended December 31, 2020	\$ 31.80	0.12	(0.17)	(0.05)	(0.23)
For the year ended December 31, 2019	\$ 28.01	0.19	5.91	6.10	(0.48)
For the year ended December 31, 2018	\$ 36.17	0.27	(5.48)	(5.21)	(0.12)

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated for the years ended December 31, 2018 and 2019.

Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(B)</sup>	Net assets, end of period (000's)	Ratio of total net expenses to average net assets	Ratio of total gross expenses to average net assets <sup>(C)</sup>	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(D)</sup>
—	—	\$ 28.29	12.89% <sup>(E)</sup>	\$ 71,119	1.26% <sup>(F)</sup>	1.26% <sup>(F)</sup>	0.87% <sup>(F)</sup>	26% <sup>(E)</sup>
(4.40)	(4.55)	\$ 25.06	(15.02)%	\$ 79,634	1.26%	1.26%	0.34%	37% <sup>(G)</sup>
(5.98)	(6.05)	\$ 34.73	32.45%	\$ 123,975	1.26%	1.26%	0.20%	20%
—	(0.10)	\$ 30.96	(0.55)%	\$ 117,491	1.26%	1.26%	0.05%	34%
(1.83)	(2.17)	\$ 31.23	21.36%	\$ 165,339	1.27%	1.27%	0.23%	22%
(2.83)	(2.83)	\$ 27.54	(15.12)%	\$ 214,831	1.25%	1.26%	0.31%	23%
—	—	\$ 29.02	13.05% <sup>(E)</sup>	\$ 199,602	0.97% <sup>(F)</sup>	0.97% <sup>(F)</sup>	1.17% <sup>(F)</sup>	26% <sup>(E)</sup>
(4.40)	(4.64)	\$ 25.67	(14.77)%	\$ 187,656	0.97%	0.97%	0.57%	37% <sup>(G)</sup>
(5.98)	(6.16)	\$ 35.44	32.83%	\$ 391,856	0.97%	0.97%	0.52%	20%
—	(0.19)	\$ 31.49	(0.28)%	\$ 350,375	0.97%	0.97%	0.33%	34%
(1.83)	(2.27)	\$ 31.77	21.75%	\$ 469,014	0.98%	0.98%	0.52%	22%
(2.83)	(2.92)	\$ 27.98	(14.88)%	\$ 633,323	0.96%	0.97%	0.64%	23%
—	—	\$ 29.09	13.1% <sup>(E)</sup>	\$ 17,618	0.85% <sup>(F)</sup>	0.85% <sup>(F)</sup>	1.28% <sup>(F)</sup>	26% <sup>(E)</sup>
(4.40)	(4.67)	\$ 25.72	(14.64)%	\$ 18,592	0.85%	0.85%	0.69%	37% <sup>(G)</sup>
(5.98)	(6.20)	\$ 35.49	32.98%	\$ 52,704	0.85%	0.85%	0.59%	20%
—	(0.23)	\$ 31.52	(0.17)%	\$ 56,417	0.85%	0.85%	0.46%	34%
(1.83)	(2.31)	\$ 31.80	21.88%	\$ 105,030	0.86%	0.86%	0.62%	22%
(2.83)	(2.95)	\$ 28.01	(14.79)%	\$ 147,363	0.84%	0.85%	0.74%	23%

<sup>(D)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(E)</sup> Not annualized.

<sup>(F)</sup> Annualized.

<sup>(G)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

# Small-Mid Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
<b>Small-Mid Cap Fund</b>					
<b>Investor</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 23.04	0.11	1.30	1.41	—
For the year ended December 31, 2022	\$ 28.06	0.12	(3.99)	(3.87)	(0.12)
For the year ended December 31, 2021	\$ 22.69	0.05	6.87	6.92	(0.05)
For the year ended December 31, 2020	\$ 22.57	0.03	0.20	0.23	(0.10)
For the year ended December 31, 2019	\$ 18.59	0.04	5.02	5.06	(0.14)
For the year ended December 31, 2018	\$ 22.24	0.05	(2.86)	(2.81)	(0.04)
<b>Class I</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 23.31	0.14	1.32	1.46	—
For the year ended December 31, 2022	\$ 28.38	0.19	(4.04)	(3.85)	(0.19)
For the year ended December 31, 2021	\$ 22.93	0.12	6.96	7.08	(0.13)
For the year ended December 31, 2020	\$ 22.80	0.09	0.21	0.30	(0.16)
For the year ended December 31, 2019	\$ 18.76	0.11	5.08	5.19	(0.21)
For the year ended December 31, 2018	\$ 22.45	0.12	(2.91)	(2.79)	(0.10)
<b>Class Y</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 23.37	0.16	1.32	1.48	—
For the year ended December 31, 2022	\$ 28.45	0.23	(4.06)	(3.83)	(0.22)
For the year ended December 31, 2021	\$ 22.99	0.16	6.96	7.12	(0.16)
For the year ended December 31, 2020	\$ 22.84	0.12	0.22	0.34	(0.18)
For the year ended December 31, 2019	\$ 18.80	0.13	5.08	5.21	(0.23)
For the year ended December 31, 2018	\$ 22.49	0.15	(2.91)	(2.76)	(0.13)

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated.



Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(B)</sup>	Net assets, end of period (000's)	Ratio of total net expenses to average net assets	Ratio of total gross expenses to average net assets <sup>(C)</sup>	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(D)</sup>
—	—	\$ 24.45	6.12% <sup>(E)</sup>	\$ 168,766	1.21% <sup>(F)</sup>	1.21% <sup>(F)</sup>	0.89% <sup>(F)</sup>	8% <sup>(E)</sup>
(1.03)	(1.15)	\$ 23.04	(13.86)%	\$ 163,974	1.21%	1.21%	0.45%	25% <sup>(G)</sup>
(1.50)	(1.55)	\$ 28.06	30.78%	\$ 208,110	1.20%	1.21%	0.18%	14%
(0.01)	(0.11)	\$ 22.69	1.03%	\$ 162,637	1.20%	1.21%	0.19%	31% <sup>(G)</sup>
(0.94)	(1.08)	\$ 22.57	27.33%	\$ 183,914	1.21%	1.22%	0.21%	14%
(0.80)	(0.84)	\$ 18.59	(12.80)%	\$ 164,037	1.20%	1.21%	0.21%	26%
—	—	\$ 24.77	6.26% <sup>(E)</sup>	\$ 824,442	0.92% <sup>(F)</sup>	0.92% <sup>(F)</sup>	1.18% <sup>(F)</sup>	8% <sup>(E)</sup>
(1.03)	(1.22)	\$ 23.31	(13.62)%	\$ 813,600	0.92%	0.92%	0.74%	25% <sup>(G)</sup>
(1.50)	(1.63)	\$ 28.38	31.14%	\$ 1,059,287	0.91%	0.92%	0.45%	14%
(0.01)	(0.17)	\$ 22.93	1.31%	\$ 889,148	0.91%	0.92%	0.49%	31% <sup>(G)</sup>
(0.94)	(1.15)	\$ 22.80	27.74%	\$ 1,081,619	0.92%	0.93%	0.50%	14%
(0.80)	(0.90)	\$ 18.76	(12.56)%	\$ 889,471	0.91%	0.92%	0.52%	26%
—	—	\$ 24.85	6.33% <sup>(E)</sup>	\$ 969,539	0.80% <sup>(F)</sup>	0.80% <sup>(F)</sup>	1.31% <sup>(F)</sup>	8% <sup>(E)</sup>
(1.03)	(1.25)	\$ 23.37	(13.51)%	\$ 924,744	0.80%	0.80%	0.87%	25% <sup>(G)</sup>
(1.50)	(1.66)	\$ 28.45	31.24%	\$ 1,011,010	0.79%	0.80%	0.59%	14%
(0.01)	(0.19)	\$ 22.99	1.50%	\$ 888,375	0.79%	0.80%	0.61%	31% <sup>(G)</sup>
(0.94)	(1.17)	\$ 22.84	27.82%	\$ 1,147,458	0.80%	0.81%	0.62%	14%
(0.80)	(0.93)	\$ 18.80	(12.42)%	\$ 924,995	0.79%	0.80%	0.63%	26%

<sup>(D)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(E)</sup> Not annualized.

<sup>(F)</sup> Annualized.

<sup>(G)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

## Mid Cap Fund

### Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
<b>Mid Cap Fund</b>					
<b>Investor</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 15.33	0.05	0.33	0.38	—
For the year ended December 31, 2022	\$ 18.62	0.07	(2.60)	(2.53)	(0.10)
For the year ended December 31, 2021	\$ 14.27	0.05	4.36	4.41	(0.06)
For the year ended December 31, 2020	\$ 14.64	0.05	(0.34)	(0.29)	(0.06)
For the year ended December 31, 2019	\$ 11.89	0.05	2.96	3.01	(0.05)
For the year ended December 31, 2018	\$ 13.66	0.06	(1.49)	(1.43)	(0.06)
<b>Class I</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 15.39	0.08	0.32	0.40	—
For the year ended December 31, 2022	\$ 18.69	0.12	(2.61)	(2.49)	(0.15)
For the year ended December 31, 2021	\$ 14.32	0.10	4.38	4.48	(0.11)
For the year ended December 31, 2020	\$ 14.69	0.09	(0.35)	(0.26)	(0.09)
For the year ended December 31, 2019	\$ 11.92	0.10	2.97	3.07	(0.09)
For the year ended December 31, 2018	\$ 13.70	0.10	(1.50)	(1.40)	(0.10)
<b>Class Y</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 15.43	0.09	0.34	0.43	—
For the year ended December 31, 2022	\$ 18.74	0.14	(2.62)	(2.48)	(0.17)
For the year ended December 31, 2021	\$ 14.36	0.11	4.40	4.51	(0.13)
For the year ended December 31, 2020	\$ 14.73	0.10	(0.35)	(0.25)	(0.10)
For the year ended December 31, 2019	\$ 11.95	0.11	2.98	3.09	(0.10)
For the year ended December 31, 2018	\$ 13.73	0.12	(1.50)	(1.38)	(0.12)

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated for the years ended December 31, 2022 through 2018.

Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(B)</sup>	Net assets, end of period (000's)	Ratio of total net expenses to average net assets	Ratio of total gross expenses to average net assets <sup>(C)</sup>	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(D)</sup>
—	—	\$ 15.71	2.48% <sup>(E)</sup>	\$ 5,495	1.06% <sup>(F)</sup>	1.06% <sup>(F)</sup>	0.64% <sup>(F)</sup>	9% <sup>(E)</sup>
(0.66)	(0.76)	\$ 15.33	(13.66)%	\$ 23,932	1.06%	1.06%	0.46%	19% <sup>(G)</sup>
—	(0.06)	\$ 18.62	30.87%	\$ 33,006	1.06%	1.06%	0.30%	12%
(0.02)	(0.08)	\$ 14.27	(2.01)%	\$ 33,178	1.06%	1.06%	0.41%	52%
(0.21)	(0.26)	\$ 14.64	25.36%	\$ 31,997	1.06%	1.07%	0.36%	31%
(0.28)	(0.34)	\$ 11.89	(10.56)%	\$ 21,085	1.05%	1.06%	0.43%	20%
—	—	\$ 15.79	2.60% <sup>(E)</sup>	\$ 145,134	0.77% <sup>(F)</sup>	0.77% <sup>(F)</sup>	1.07% <sup>(F)</sup>	9% <sup>(E)</sup>
(0.66)	(0.81)	\$ 15.39	(13.39)%	\$ 150,772	0.77%	0.77%	0.75%	19% <sup>(G)</sup>
—	(0.11)	\$ 18.69	31.29%	\$ 229,696	0.77%	0.77%	0.60%	12%
(0.02)	(0.11)	\$ 14.32	(1.76)%	\$ 194,354	0.77%	0.77%	0.71%	52%
(0.21)	(0.30)	\$ 14.69	25.82%	\$ 177,536	0.77%	0.78%	0.68%	31%
(0.28)	(0.38)	\$ 11.92	(10.31)%	\$ 55,045	0.76%	0.77%	0.72%	20%
—	—	\$ 15.86	2.79% <sup>(E)</sup>	\$ 9,174	0.65% <sup>(F)</sup>	0.65% <sup>(F)</sup>	1.16% <sup>(F)</sup>	9% <sup>(E)</sup>
(0.66)	(0.83)	\$ 15.43	(13.31)%	\$ 12,528	0.65%	0.65%	0.86%	19% <sup>(G)</sup>
—	(0.13)	\$ 18.74	31.41%	\$ 23,739	0.65%	0.65%	0.69%	12%
(0.02)	(0.12)	\$ 14.36	(1.66)%	\$ 23,248	0.65%	0.65%	0.82%	52%
(0.21)	(0.31)	\$ 14.73	25.91%	\$ 20,454	0.65%	0.66%	0.74%	31%
(0.28)	(0.40)	\$ 11.95	(10.17)%	\$ 27,761	0.64%	0.65%	0.83%	20%

<sup>(D)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(E)</sup> Not annualized.

<sup>(F)</sup> Annualized.

<sup>(G)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

# Large Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Large Cap Fund</b>				
<b>Investor</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 28.86	0.18	1.29	1.47
For the year ended December 31, 2022	\$ 35.50	0.28	(5.09)	(4.81)
For the year ended December 31, 2021	\$ 30.42	0.23	7.43	7.66
For the year ended December 31, 2020	\$ 28.86	0.28	2.19	2.47
For the year ended December 31, 2019	\$ 22.89	0.28	6.99	7.27
For the year ended December 31, 2018	\$ 26.45	0.25	(2.83)	(2.58)
<b>Class I</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 29.04	0.22	1.30	1.52
For the year ended December 31, 2022	\$ 35.69	0.37	(5.10)	(4.73)
For the year ended December 31, 2021	\$ 30.57	0.34	7.46	7.80
For the year ended December 31, 2020	\$ 29.05	0.36	2.22	2.58
For the year ended December 31, 2019	\$ 23.03	0.36	7.04	7.40
For the year ended December 31, 2018	\$ 26.62	0.33	(2.86)	(2.53)
<b>Class Y</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 29.06	0.24	1.30	1.54
For the year ended December 31, 2022	\$ 35.72	0.41	(5.10)	(4.69)
For the year ended December 31, 2021	\$ 30.59	0.38	7.47	7.85
For the year ended December 31, 2020	\$ 29.07	0.40	2.21	2.61
For the year ended December 31, 2019	\$ 23.04	0.40	7.05	7.45
For the year ended December 31, 2018	\$ 26.64	0.36	(2.87)	(2.51)

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(D)</sup> Not annualized.

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(B)</sup>	Net assets, end of period (000,000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
—	—	—	\$ 30.33	5.09% <sup>(D)</sup>	\$ 767	0.96% <sup>(E)</sup>	1.21% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.33)	(1.50)	(1.83)	\$ 28.86	(13.66)%	\$ 777	0.96%	0.87%	38% <sup>(F)</sup>
(0.21)	(2.37)	(2.58)	\$ 35.50	25.42%	\$ 987	0.96%	0.68%	22% <sup>(F)</sup>
(0.18)	(0.73)	(0.91)	\$ 30.42	8.65%	\$ 763	0.96%	1.04%	33%
(0.26)	(1.04)	(1.30)	\$ 28.86	31.80%	\$ 1,243	0.97%	1.03%	22% <sup>(G)</sup>
(0.26)	(0.72)	(0.98)	\$ 22.89	(9.88)%	\$ 1,031	0.96%	0.95%	29% <sup>(F)</sup>
—	—	—	\$ 30.56	5.23% <sup>(D)</sup>	\$ 5,266	0.67% <sup>(E)</sup>	1.50% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.42)	(1.50)	(1.92)	\$ 29.04	(13.38)%	\$ 5,417	0.67%	1.16%	38% <sup>(F)</sup>
(0.31)	(2.37)	(2.68)	\$ 35.69	25.75%	\$ 8,168	0.67%	0.97%	22% <sup>(F)</sup>
(0.33)	(0.73)	(1.06)	\$ 30.57	8.97%	\$ 5,140	0.67%	1.33%	33%
(0.34)	(1.04)	(1.38)	\$ 29.05	32.18%	\$ 3,878	0.68%	1.32%	22% <sup>(G)</sup>
(0.34)	(0.72)	(1.06)	\$ 23.03	(9.63)%	\$ 2,978	0.67%	1.23%	29% <sup>(F)</sup>
—	—	—	\$ 30.60	5.30% <sup>(D)</sup>	\$ 2,422	0.55% <sup>(E)</sup>	1.62% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.47)	(1.50)	(1.97)	\$ 29.06	(13.27)%	\$ 2,296	0.55%	1.28%	38% <sup>(F)</sup>
(0.35)	(2.37)	(2.72)	\$ 35.72	25.89%	\$ 3,205	0.55%	1.09%	22% <sup>(F)</sup>
(0.36)	(0.73)	(1.09)	\$ 30.59	9.07%	\$ 2,340	0.55%	1.45%	33%
(0.38)	(1.04)	(1.42)	\$ 29.07	32.34%	\$ 1,568	0.56%	1.44%	22% <sup>(G)</sup>
(0.37)	(0.72)	(1.09)	\$ 23.04	(9.53)%	\$ 992	0.55%	1.35%	29% <sup>(F)</sup>

<sup>(E)</sup> Annualized.

<sup>(F)</sup> Portfolio turnover does not include redemptions in-kind.

<sup>(G)</sup> Portfolio turnover does not include in-kind subscriptions.

See accompanying Notes to Financial Statements.

# Large Cap Concentrated Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(B)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Large Cap Concentrated Fund<sup>(A)</sup></b>				
<b>Investor</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 10.33	0.07	0.50	0.57
For the year ended December 31, 2022	\$ 11.90	0.10	(1.64)	(1.54)
For the period ended December 31, 2021	\$ 10.00	0.05	2.00	2.05
<b>Class I</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 10.28	0.08	0.50	0.58
For the year ended December 31, 2022	\$ 11.92	0.14	(1.66)	(1.52)
For the period ended December 31, 2021	\$ 10.00	0.07	2.02	2.09
<b>Class Y</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 10.29	0.09	0.50	0.59
For the year ended December 31, 2022	\$ 11.92	0.14	(1.64)	(1.50)
For the period ended December 31, 2021	\$ 10.00	0.09	2.01	2.10

<sup>(A)</sup> Inception date of the Fund is February 26, 2021. Fund commenced public offering on May 3, 2021.

<sup>(B)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(C)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
—	—	—	\$ 10.90	5.52% <sup>(D)</sup>	\$ 279	0.97% <sup>(E)</sup>	1.38% <sup>(E)</sup>	12% <sup>(D)</sup>
(0.03)	—	(0.03)	\$ 10.33	(12.93)%	\$ 23	0.97%	0.96%	41%
(0.05)	(0.10)	(0.15)	\$ 11.90	20.53% <sup>(D)</sup>	\$ 33	0.96% <sup>(E)</sup>	0.56% <sup>(E)</sup>	18% <sup>(D)</sup>
—	—	—	\$ 10.86	5.64% <sup>(D)</sup>	\$ 9,938	0.68% <sup>(E)</sup>	1.56% <sup>(E)</sup>	12% <sup>(D)</sup>
(0.12)	—	(0.12)	\$ 10.28	(12.75)%	\$ 9,107	0.68%	1.38%	41%
(0.07)	(0.10)	(0.17)	\$ 11.92	20.92% <sup>(D)</sup>	\$ 2,015	0.67% <sup>(E)</sup>	0.77% <sup>(E)</sup>	18% <sup>(D)</sup>
—	—	—	\$ 10.88	5.73% <sup>(D)</sup>	\$ 16,195	0.56% <sup>(E)</sup>	1.68% <sup>(E)</sup>	12% <sup>(D)</sup>
(0.13)	—	(0.13)	\$ 10.29	(12.62)%	\$ 14,017	0.56%	1.32%	41%
(0.08)	(0.10)	(0.18)	\$ 11.92	20.98% <sup>(D)</sup>	\$ 15,898	0.55% <sup>(E)</sup>	1.00% <sup>(E)</sup>	18% <sup>(D)</sup>

<sup>(D)</sup> Not annualized.

<sup>(E)</sup> Annualized.

See accompanying Notes to Financial Statements.

## Select Fund

### Financial Highlights

Selected data for a share outstanding throughout the periods indicated

Select Fund	Net asset value, beginning of period	Net investment income (loss) <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Investor</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 17.03	0.02	2.96	2.98
For the year ended December 31, 2022	\$ 21.44	(0.02)	(3.70)	(3.72)
For the year ended December 31, 2021	\$ 18.43	0.10	5.85	5.95
For the year ended December 31, 2020	\$ 16.17	0.05	2.26	2.31
For the year ended December 31, 2019	\$ 12.64	0.06	3.78	3.84
For the year ended December 31, 2018	\$ 16.01	0.05	(1.96)	(1.91)
<b>Class I</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 17.28	0.05	3.00	3.05
For the year ended December 31, 2022	\$ 21.73	0.04	(3.76)	(3.72)
For the year ended December 31, 2021	\$ 18.60	0.14	5.96	6.10
For the year ended December 31, 2020	\$ 16.32	0.09	2.29	2.38
For the year ended December 31, 2019	\$ 12.72	0.11	3.80	3.91
For the year ended December 31, 2018	\$ 16.11	0.10	(1.97)	(1.87)
<b>Class Y</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 17.36	0.05	3.03	3.08
For the year ended December 31, 2022	\$ 21.82	0.05	(3.76)	(3.71)
For the year ended December 31, 2021	\$ 18.66	0.14	6.01	6.15
For the year ended December 31, 2020	\$ 16.37	0.11	2.30	2.41
For the year ended December 31, 2019	\$ 12.74	0.13	3.81	3.94
For the year ended December 31, 2018	\$ 16.14	0.12	(1.99)	(1.87)

<sup>(A)</sup> Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.



Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(D)</sup>	Net assets, end of period (000's)	Ratio of total net expenses to average net assets	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate <sup>(F)</sup>
—	—	—	\$ 20.01	17.50% <sup>(D)</sup>	\$ 28,394	1.16% <sup>(E)</sup>	0.18% <sup>(E)</sup>	32% <sup>(D)</sup>
—	(0.69)	(0.69)	\$ 17.03	(17.44)%	\$ 28,808	1.16%	(0.09)%	78% <sup>(F)</sup>
(0.17)	(2.77)	(2.94)	\$ 21.44	32.91%	\$ 31,064	1.16%	0.44%	55%
(0.05)	—	(0.05)	\$ 18.43	14.30%	\$ 10,207	1.16%	0.33%	76%
—	(0.31)	(0.31)	\$ 16.17	30.41%	\$ 11,049	1.17%	0.46%	45%
(0.06)	(1.40)	(1.46)	\$ 12.64	(12.31)%	\$ 8,963	1.16%	0.29%	84%
—	—	—	\$ 20.33	17.65% <sup>(D)</sup>	\$ 304,206	0.87% <sup>(E)</sup>	0.49% <sup>(E)</sup>	32% <sup>(D)</sup>
(0.04)	(0.69)	(0.73)	\$ 17.28	(17.20)%	\$ 238,051	0.87%	0.21%	78% <sup>(F)</sup>
(0.20)	(2.77)	(2.97)	\$ 21.73	33.39%	\$ 232,051	0.87%	0.61%	55%
(0.10)	—	(0.10)	\$ 18.60	14.57%	\$ 171,263	0.87%	0.62%	76%
—	(0.31)	(0.31)	\$ 16.32	30.77%	\$ 152,591	0.88%	0.75%	45%
(0.12)	(1.40)	(1.52)	\$ 12.72	(12.02)%	\$ 114,571	0.87%	0.60%	84%
—	—	—	\$ 20.44	17.74% <sup>(D)</sup>	\$ 59,186	0.75% <sup>(E)</sup>	0.58% <sup>(E)</sup>	32% <sup>(D)</sup>
(0.06)	(0.69)	(0.75)	\$ 17.36	(17.10)%	\$ 57,091	0.75%	0.27%	78% <sup>(F)</sup>
(0.22)	(2.77)	(2.99)	\$ 21.82	33.55%	\$ 120,283	0.75%	0.64%	55%
(0.12)	—	(0.12)	\$ 18.66	14.70%	\$ 141,244	0.75%	0.74%	76%
—	(0.31)	(0.31)	\$ 16.37	30.96%	\$ 103,963	0.76%	0.86%	45%
(0.13)	(1.40)	(1.53)	\$ 12.74	(11.95)%	\$ 65,218	0.75%	0.73%	84%

<sup>(D)</sup> Not annualized.

<sup>(E)</sup> Annualized.

<sup>(F)</sup> Portfolio turnover does not include redemptions in-kind.

See accompanying Notes to Financial Statements.

# Long-Short Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income (loss) <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations	Dividends from net investment income
<b>Long-Short Fund</b>					
<b>Investor</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 24.12	0.22	0.68	0.90	—
For the year ended December 31, 2022	\$ 27.76	0.08	(2.50)	(2.42)	(0.09)
For the year ended December 31, 2021	\$ 25.89	(0.11)	4.98	4.87	—
For the year ended December 31, 2020	\$ 26.29	0.02	(0.17)	(0.15)	(0.05)
For the year ended December 31, 2019	\$ 22.78	0.13	5.04	5.17	(0.17)
For the year ended December 31, 2018	\$ 25.76	0.10	(1.96)	(1.86)	(0.07)
<b>Class I</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 24.96	0.26	0.70	0.96	—
For the year ended December 31, 2022	\$ 28.68	0.17	(2.59)	(2.42)	(0.17)
For the year ended December 31, 2021	\$ 26.58	(0.03)	5.13	5.10	—
For the year ended December 31, 2020	\$ 26.98	0.09	(0.17)	(0.08)	(0.12)
For the year ended December 31, 2019	\$ 23.32	0.22	5.16	5.38	(0.23)
For the year ended December 31, 2018	\$ 26.39	0.18	(2.01)	(1.83)	(0.19)
<b>Class Y</b>					
For the six months ended June 30, 2023 (Unaudited)	\$ 25.11	0.28	0.71	0.99	—
For the year ended December 31, 2022	\$ 28.85	0.19	(2.60)	(2.41)	(0.20)
For the year ended December 31, 2021	\$ 26.69	0.02	5.14	5.16	—
For the year ended December 31, 2020	\$ 27.10	0.14	(0.20)	(0.06)	(0.15)
For the year ended December 31, 2019	\$ 23.42	0.25	5.18	5.43	(0.26)
For the year ended December 31, 2018	\$ 26.49	0.21	(2.01)	(1.80)	(0.22)

<sup>(A)</sup> Net investment income (loss) per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> This Fund invests in short positions and as such incurs certain expenses and fees. If such expenses and fees had not occurred, the ratios of total expenses to average net assets would have been 1.36% for Investor, 1.07% for Class I, and 0.95% for Class Y.

Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(B)</sup>	Net assets, end of period (000,000's)	Ratio of total net expenses to average net assets <sup>(C)</sup>	Ratio of total gross expenses to average net assets <sup>(D)</sup>	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate <sup>(E)(F)</sup>
—	—	\$ 25.02	3.73% <sup>(G)</sup>	\$ 122	1.74% <sup>(H)</sup>	1.74% <sup>(H)</sup>	1.76% <sup>(H)</sup>	20% <sup>(G)</sup>
(1.13)	(1.22)	\$ 24.12	(8.74)%	\$ 127	1.78%	1.78%	0.30%	61%
(3.00)	(3.00)	\$ 27.76	19.03%	\$ 168	1.92%	1.93%	(0.38)%	33%
(0.20)	(0.25)	\$ 25.89	(0.55)%	\$ 162	1.81%	1.82%	0.09%	65%
(1.49)	(1.66)	\$ 26.29	22.74%	\$ 235	1.85%	1.86%	0.51%	54%
(1.05)	(1.12)	\$ 22.78	(7.30)%	\$ 189	1.72%	1.73%	0.38%	64%
—	—	\$ 25.92	3.85% <sup>(G)</sup>	\$ 1,569	1.45% <sup>(H)</sup>	1.45% <sup>(H)</sup>	2.05% <sup>(H)</sup>	20% <sup>(G)</sup>
(1.13)	(1.30)	\$ 24.96	(8.45)%	\$ 1,604	1.49%	1.49%	0.61%	61%
(3.00)	(3.00)	\$ 28.68	19.40%	\$ 1,792	1.63%	1.64%	(0.08)%	33%
(0.20)	(0.32)	\$ 26.58	(0.27)%	\$ 1,794	1.52%	1.53%	0.39%	65%
(1.49)	(1.72)	\$ 26.98	23.11%	\$ 2,960	1.56%	1.57%	0.84%	54%
(1.05)	(1.24)	\$ 23.32	(7.04)%	\$ 3,111	1.43%	1.44%	0.68%	64%
—	—	\$ 26.10	3.94% <sup>(G)</sup>	\$ 62	1.33% <sup>(H)</sup>	1.33% <sup>(H)</sup>	2.21% <sup>(H)</sup>	20% <sup>(G)</sup>
(1.13)	(1.33)	\$ 25.11	(8.36)%	\$ 22	1.37%	1.37%	0.68%	61%
(3.00)	(3.00)	\$ 28.85	19.55%	\$ 37	1.51%	1.52%	0.08%	33%
(0.20)	(0.35)	\$ 26.69	(0.19)%	\$ 75	1.40%	1.41%	0.57%	65%
(1.49)	(1.75)	\$ 27.10	23.23%	\$ 292	1.44%	1.45%	0.93%	54%
(1.05)	(1.27)	\$ 23.42	(6.89)%	\$ 214	1.31%	1.32%	0.80%	64%

<sup>(D)</sup> The Fund's adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Fund. If such fee waiver had not occurred, the ratios would have been as indicated for the years ended December 31, 2022 through 2018.

<sup>(E)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(F)</sup> The portfolio turnover rate for 2023, 2022, 2021, 2020, 2019 and 2018 would have been 16%<sup>(G)</sup>, 46%, 30%, 47%, 42% and 51%, respectively, if the absolute value of securities sold short liability was included in the denominator of the calculation.

<sup>(G)</sup> Not annualized.

<sup>(H)</sup> Annualized.

See accompanying Notes to Financial Statements.

# International Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

International Fund <sup>(A)</sup>	Net asset value, beginning of period	Net investment income <sup>(B)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Investor</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 14.28	0.15	1.77	1.92
For the year ended December 31, 2022	\$ 16.76	0.17	(2.49)	(2.32)
For the year ended December 31, 2021	\$ 15.48	0.38	1.52	1.90
For the year ended December 31, 2020	\$ 14.67	0.05	0.90	0.95
For the period ended December 31, 2019	\$ 13.55	0.02	1.15	1.17
<b>Class I</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 14.29	0.17	1.77	1.94
For the year ended December 31, 2022	\$ 16.79	0.20	(2.46)	(2.26)
For the year ended December 31, 2021	\$ 15.51	0.42	1.53	1.95
For the year ended December 31, 2020	\$ 14.69	0.09	0.90	0.99
For the period ended December 31, 2019	\$ 13.55	0.04	1.15	1.19
<b>Class Y</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 14.30	0.18	1.77	1.95
For the year ended December 31, 2022	\$ 16.80	0.22	(2.47)	(2.25)
For the year ended December 31, 2021	\$ 15.51	0.47	1.51	1.98
For the year ended December 31, 2020	\$ 14.69	0.11	0.89	1.00
For the period ended December 31, 2019	\$ 13.55	0.05	1.15	1.20

<sup>(A)</sup> Inception date of the Fund is June 28, 2019. Fund commenced public offering and operations on July 1, 2019.

<sup>(B)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(C)</sup> Total returns shown exclude the effect of applicable sales charges for periods prior to December 31, 2021.

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(C)</sup>	Net assets, end of period (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(D)</sup>
—	—	—	\$ 16.20	13.45% <sup>(E)</sup>	\$ 349	1.14% <sup>(F)</sup>	1.91% <sup>(F)</sup>	9% <sup>(E)</sup>
(0.12)	(0.04)	(0.16)	\$ 14.28	(13.84)%	\$ 267	1.15%	1.13%	21%
(0.15)	(0.47)	(0.62)	\$ 16.76	12.43%	\$ 449	1.13%	2.20%	33%
(0.06)	(0.08)	(0.14)	\$ 15.48	6.48%	\$ 338	1.14%	0.43%	49%
(0.04)	(0.01)	(0.05)	\$ 14.67	8.64% <sup>(E)</sup>	\$ 45	1.21% <sup>(F)</sup>	0.25% <sup>(F)</sup>	8% <sup>(E)</sup>
—	—	—	\$ 16.23	13.58% <sup>(E)</sup>	\$ 17,667	0.85% <sup>(F)</sup>	2.22% <sup>(F)</sup>	9% <sup>(E)</sup>
(0.20)	(0.04)	(0.24)	\$ 14.29	(13.51)%	\$ 10,729	0.86%	1.35%	21%
(0.20)	(0.47)	(0.67)	\$ 16.79	12.74%	\$ 9,010	0.84%	2.43%	33%
(0.09)	(0.08)	(0.17)	\$ 15.51	6.74%	\$ 3,913	0.85%	0.74%	49%
(0.04)	(0.01)	(0.05)	\$ 14.69	8.80% <sup>(E)</sup>	\$ 3,828	0.92% <sup>(F)</sup>	0.61% <sup>(F)</sup>	8% <sup>(E)</sup>
—	—	—	\$ 16.25	13.64% <sup>(E)</sup>	\$ 46,624	0.73% <sup>(F)</sup>	2.33% <sup>(F)</sup>	9% <sup>(E)</sup>
(0.21)	(0.04)	(0.25)	\$ 14.30	(13.41)%	\$ 40,603	0.74%	1.48%	21%
(0.22)	(0.47)	(0.69)	\$ 16.80	12.88%	\$ 46,129	0.72%	2.74%	33%
(0.10)	(0.08)	(0.18)	\$ 15.51	6.81%	\$ 12,616	0.73%	0.87%	49%
(0.05)	(0.01)	(0.06)	\$ 14.69	8.85% <sup>(E)</sup>	\$ 9,616	0.80% <sup>(F)</sup>	0.70% <sup>(F)</sup>	8% <sup>(E)</sup>

<sup>(D)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(E)</sup> Not annualized.

<sup>(F)</sup> Annualized.

See accompanying Notes to Financial Statements.

# Short Duration Securitized Bond Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Short Duration Securitized Bond Fund</b>				
<b>Investor</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 9.42	0.22	0.03	0.25
For the year ended December 31, 2022	\$ 10.10	0.31	(0.67)	(0.36)
For the year ended December 31, 2021	\$ 10.09	0.23	0.01	0.24
For the year ended December 31, 2020	\$ 10.11	0.26	0.02	0.28
For the year ended December 31, 2019	\$ 10.05	0.38	0.06	0.44
For the year ended December 31, 2018	\$ 10.11	0.33	(0.04)	0.29
<b>Class I</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 9.41	0.24	0.03	0.27
For the year ended December 31, 2022	\$ 10.10	0.34	(0.68)	(0.34)
For the year ended December 31, 2021	\$ 10.09	0.25	0.02	0.27
For the year ended December 31, 2020	\$ 10.12	0.28	0.02	0.30
For the year ended December 31, 2019	\$ 10.05	0.41	0.07	0.48
For the year ended December 31, 2018	\$ 10.11	0.36	(0.04)	0.32
<b>Class Y</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 9.42	0.24	0.04	0.28
For the year ended December 31, 2022	\$ 10.11	0.34	(0.67)	(0.33)
For the year ended December 31, 2021	\$ 10.10	0.27	0.01	0.28
For the year ended December 31, 2020	\$ 10.12	0.30	0.02	0.32
For the year ended December 31, 2019	\$ 10.06	0.42	0.06	0.48
For the year ended December 31, 2018	\$ 10.11	0.38	(0.04)	0.34

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(D)</sup>	Net assets, end of period (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(C)</sup>
(0.24)	—	(0.24)	\$ 9.43	2.67% <sup>(D)</sup>	\$ 28,511	0.81% <sup>(E)</sup>	4.69% <sup>(E)</sup>	21% <sup>(D)</sup>
(0.32)	—	(0.32)	\$ 9.42	(3.57)%	\$ 29,352	0.81%	3.23%	41%
(0.23)	(0.00) <sup>(F)</sup>	(0.23)	\$ 10.10	2.42%	\$ 40,035	0.81%	2.26%	48%
(0.30)	—	(0.30)	\$ 10.09	2.87%	\$ 47,059	0.82%	2.68%	72%
(0.38)	(0.00) <sup>(F)</sup>	(0.38)	\$ 10.11	4.44%	\$ 55,727	0.82%	3.72%	54%
(0.34)	(0.01)	(0.35)	\$ 10.05	2.88%	\$ 18,789	0.81%	3.30%	67%
(0.25)	—	(0.25)	\$ 9.43	2.91% <sup>(D)</sup>	\$1,248,620	0.52% <sup>(E)</sup>	5.00% <sup>(E)</sup>	21% <sup>(D)</sup>
(0.35)	—	(0.35)	\$ 9.41	(3.38)%	\$1,054,124	0.52%	3.55%	41%
(0.26)	(0.00) <sup>(F)</sup>	(0.26)	\$ 10.10	2.74%	\$1,313,888	0.52%	2.50%	48%
(0.33)	—	(0.33)	\$ 10.09	3.08%	\$ 897,232	0.53%	2.93%	72%
(0.41)	(0.00) <sup>(F)</sup>	(0.41)	\$ 10.12	4.85%	\$ 525,994	0.53%	4.00%	54%
(0.37)	(0.01)	(0.38)	\$ 10.05	3.18%	\$ 308,341	0.52%	3.62%	67%
(0.26)	—	(0.26)	\$ 9.44	2.97% <sup>(D)</sup>	\$ 66,807	0.40% <sup>(E)</sup>	5.11% <sup>(E)</sup>	21% <sup>(D)</sup>
(0.36)	—	(0.36)	\$ 9.42	(3.27)%	\$ 64,761	0.40%	3.54%	41%
(0.27)	(0.00) <sup>(F)</sup>	(0.27)	\$ 10.11	2.85%	\$ 144,787	0.40%	2.68%	48%
(0.34)	—	(0.34)	\$ 10.10	3.29%	\$ 188,175	0.41%	3.09%	72%
(0.42)	(0.00) <sup>(F)</sup>	(0.42)	\$ 10.12	4.84%	\$ 226,938	0.41%	4.09%	54%
(0.38)	(0.01)	(0.39)	\$ 10.06	3.38%	\$ 252,137	0.40%	3.72%	67%

<sup>(D)</sup> Not annualized.

<sup>(E)</sup> Annualized.

<sup>(F)</sup> Amount is less than \$0.005.

See accompanying Notes to Financial Statements.

# Core Bond Fund

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value, beginning of period	Net investment income <sup>(A)</sup>	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Core Bond Fund</b>				
<b>Investor</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 8.92	0.17	0.06	0.23
For the year ended December 31, 2022	\$ 10.40	0.22	(1.46)	(1.24)
For the year ended December 31, 2021	\$ 10.74	0.19	(0.32)	(0.13)
For the year ended December 31, 2020	\$ 10.19	0.21	0.56	0.77
For the year ended December 31, 2019	\$ 9.71	0.24	0.49	0.73
For the year ended December 31, 2018	\$ 9.85	0.25	(0.13)	0.12
<b>Class I</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 8.90	0.19	0.06	0.25
For the year ended December 31, 2022	\$ 10.39	0.27	(1.49)	(1.22)
For the year ended December 31, 2021	\$ 10.74	0.22	(0.33)	(0.11)
For the year ended December 31, 2020	\$ 10.19	0.24	0.56	0.80
For the year ended December 31, 2019	\$ 9.71	0.26	0.50	0.76
For the year ended December 31, 2018	\$ 9.85	0.28	(0.13)	0.15
<b>Class Y</b>				
For the six months ended June 30, 2023 (Unaudited)	\$ 8.91	0.19	0.06	0.25
For the year ended December 31, 2022	\$ 10.39	0.28	(1.48)	(1.20)
For the year ended December 31, 2021	\$ 10.75	0.23	(0.33)	(0.10)
For the year ended December 31, 2020	\$ 10.20	0.26	0.55	0.81
For the year ended December 31, 2019	\$ 9.71	0.28	0.50	0.78
For the year ended December 31, 2018	\$ 9.85	0.29	(0.13)	0.16

<sup>(A)</sup> Net investment income per share has been calculated using the average daily shares outstanding during the period.

<sup>(B)</sup> Total returns shown exclude the effect of applicable sales charges for years prior to December 31, 2021.

<sup>(C)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.



Dividends from net investment income	Distributions from net realized capital gains	Total distributions	Net asset value, end of period	Total return <sup>(D)</sup>	Net assets, end of period (000's)	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate <sup>(E)</sup>
(0.17)	—	(0.17)	\$ 8.98	2.63% <sup>(D)</sup>	\$ 2,278	0.76% <sup>(E)</sup>	3.81% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.24)	—	(0.24)	\$ 8.92	(12.05)%	\$ 3,572	0.76%	2.36%	40%
(0.21)	—	(0.21)	\$ 10.40	(1.24)%	\$ 10,091	0.76%	1.78%	37%
(0.22)	—	(0.22)	\$ 10.74	7.60%	\$ 17,024	0.76%	1.98%	28%
(0.25)	—	(0.25)	\$ 10.19	7.63%	\$ 3,599	0.77%	2.43%	29%
(0.26)	—	(0.26)	\$ 9.71	1.28%	\$ 2,976	0.76%	2.60%	25%
(0.19)	—	(0.19)	\$ 8.96	2.82% <sup>(D)</sup>	\$ 875,877	0.47% <sup>(E)</sup>	4.12% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.27)	—	(0.27)	\$ 8.90	(11.84)%	\$ 526,372	0.47%	2.93%	40%
(0.24)	—	(0.24)	\$ 10.39	(0.99)%	\$ 330,666	0.47%	2.08%	37%
(0.25)	—	(0.25)	\$ 10.74	7.94%	\$ 260,365	0.47%	2.28%	28%
(0.28)	—	(0.28)	\$ 10.19	7.93%	\$ 66,174	0.48%	2.61%	29%
(0.29)	—	(0.29)	\$ 9.71	1.59%	\$ 14,574	0.47%	2.92%	25%
(0.20)	—	(0.20)	\$ 8.96	2.77% <sup>(D)</sup>	\$ 99,167	0.35% <sup>(E)</sup>	4.23% <sup>(E)</sup>	13% <sup>(D)</sup>
(0.28)	—	(0.28)	\$ 8.91	(11.63)%	\$ 58,932	0.35%	2.94%	40%
(0.26)	—	(0.26)	\$ 10.39	(0.95)%	\$ 58,668	0.35%	2.21%	37%
(0.26)	—	(0.26)	\$ 10.75	8.04%	\$ 59,856	0.35%	2.46%	28%
(0.29)	—	(0.29)	\$ 10.20	8.15%	\$ 52,275	0.36%	2.83%	29%
(0.30)	—	(0.30)	\$ 9.71	1.69%	\$ 37,713	0.35%	3.03%	25%

<sup>(D)</sup> Not annualized.

<sup>(E)</sup> Annualized.

See accompanying Notes to Financial Statements.

## **Diamond Hill Funds**

### Notes to Financial Statements

June 30, 2023 (Unaudited)

## **Organization**

The Diamond Hill Small Cap Fund (“Small Cap Fund”), Diamond Hill Small-Mid Cap Fund (“Small-Mid Cap Fund”), Diamond Hill Mid Cap Fund (“Mid Cap Fund”), Diamond Hill Large Cap Fund (“Large Cap Fund”), Diamond Hill Large Cap Concentrated Fund (“Large Cap Concentrated Fund”), Diamond Hill Select Fund (“Select Fund”), Diamond Hill Long-Short Fund (“Long-Short Fund”), Diamond Hill International Fund (“International Fund”), Diamond Hill Short Duration Securitized Bond Fund (“Short Duration Fund”) and Diamond Hill Core Bond Fund (“Core Bond Fund”) are each a diversified series, except for Select Fund and Large Cap Concentrated Fund which are non-diversified, of the Diamond Hill Funds (the “Trust”) (each a “Fund” and collectively the “Funds”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

All Funds currently offer three classes of shares: Investor, Class I and Class Y. Each class of shares for each Fund has identical rights and privileges except with respect to distribution (12b-1) and service fees, voting rights on matters affecting a single class of shares, exchange privileges of each class of shares.

## **Regulatory Update**

In March 2020, FASB issued Accounting Standards Update 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), and in December 2022, the FASB issued Accounting Standards Update ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 (“ASU 2022-06”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 are effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is evaluating the impact of ASU 2020-04, ASU 2021-01, and ASU 2022-06 on the Funds’ investments, derivatives, debt, and other contracts that will undergo reference rate related modifications as a result of the reference rate reform. Management is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

## **Significant Accounting Policies**

The following is a summary of the Funds’ significant accounting policies:

**Estimates** — The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Security valuation — The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used by the Funds maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Listed securities for which market quotations are readily available are valued at the closing prices as determined by the primary exchange where the securities are traded. Unlisted securities or listed securities for which the latest sales prices are not readily available are valued at the closing bid (long positions) or ask (short positions) price in the principal market where such securities are normally traded. Investments in other open-end investment companies are valued at their reported NAV per share. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Debt securities are valued on the basis of valuations provided by dealers or by an independent pricing service which take into account appropriate factors such as trading activity (i.e., market transactions for normal, institutional-size trading units of similar securities), readily available market quotations (including broker quotes), yield, quality, coupon rate, maturity, type of issue, trading characteristic, call features, credit ratings and other data. Short-term debt investments of sufficient credit quality maturing in less than 61 days may be valued at amortized cost, if amortized cost is determined to approximate fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Securities for which market quotations are not readily available (e.g., an approved pricing service does not provide a price, a price becomes stale, or an event occurs that materially affects the furnished price) are valued by the Valuation & Liquidity Committee of Diamond Hill Capital Management, Inc. ("DHCM" or the "Adviser"). In these cases, the Valuation & Liquidity Committee, established and appointed by the Board of Trustees, determines in good faith, subject to Trust procedures, the fair value of portfolio securities held by a Fund ("good faith fair valuation") pursuant to Rule 2a-5 under the 1940 Act. When a good faith fair valuation of a security is required, consideration is generally given to a number of factors, including, but not limited to the following: dealer quotes, published analyses by dealers or analysts of the situation at issue, transactions implicitly valuing the security (such as a merger, tender offer, etc.), the value of other securities or contracts which derive their value from the security at issue, and the implications (whether negative or positive) of the circumstances which have

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

caused trading in the security to halt. Depending on the source and relative significance of the valuation inputs in these instances, the valuations for these securities may be classified as Level 2 or Level 3 in the fair value hierarchy.

In accordance with procedures adopted by the Trust's Board of Trustees, fair value pricing may be used if events materially affecting the value of foreign equity securities occur between the time the exchange on which they are traded closes and the time the Funds' NAVs are calculated. The Funds use a systematic valuation model, provided daily by an independent third party, to fair value their international equity securities. These valuations are considered as Level 2 in the fair value hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For example, short-term debt securities of sufficient credit quality maturing in less than 61 days may be valued using amortized cost in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2. The following is a summary of the Funds' investments and the inputs used to value the investments as of June 30, 2023:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Investments in Securities (Assets)</b>				
Small Cap Fund				
Common Stocks*	\$ 281,648,495	\$ —	\$ —	\$ 281,648,495
Registered Investment Companies	17,285,216	—	—	17,285,216
Total	<u>\$ 298,933,711</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 298,933,711</u>
Small-Mid Cap Fund				
Common Stocks*	\$1,874,614,937	\$ —	\$ —	\$1,874,614,937
Registered Investment Companies	152,024,341	—	—	152,024,341
Total	<u>\$2,026,639,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,026,639,278</u>
Mid Cap Fund				
Common Stocks*	\$ 153,067,408	\$ —	\$ —	\$ 153,067,408
Registered Investment Companies	8,044,487	—	—	8,044,487
Total	<u>\$ 161,111,895</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 161,111,895</u>
Large Cap Fund				
Common Stocks*	\$8,244,154,233	\$ —	\$ —	\$8,244,154,233
Registered Investment Companies	453,041,196	—	—	453,041,196
Total	<u>\$8,697,195,429</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,697,195,429</u>
Large Cap Concentrated Fund				
Common Stocks*	\$ 25,399,628	\$ —	\$ —	\$ 25,399,628
Registered Investment Companies	3,509,438	—	—	3,509,438
Total	<u>\$ 28,909,066</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,909,066</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Select Fund				
Common Stocks*	\$ 375,006,954	\$ —	\$ —	\$ 375,006,954
Registered Investment Companies	25,305,905	—	—	25,305,905
Total	<u>\$ 400,312,859</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 400,312,859</u>
Long-Short Fund				
Common Stocks*	\$ 1,517,337,666	\$ —	\$ —	\$ 1,517,337,666
Treasury	—	116,723,438	—	116,723,438
Registered Investment Companies	314,460,417	—	—	314,460,417
Total	<u>\$ 1,831,798,083</u>	<u>\$ 116,723,438</u>	<u>\$ —</u>	<u>\$ 1,948,521,521</u>
International Fund				
Common Stocks	\$ 20,979,316	\$ 39,800,334	\$ —	\$ 60,779,650
Warrants	11,481	—	—	11,481
Registered Investment Companies	5,172,570	—	—	5,172,570
Total	<u>\$ 26,163,367</u>	<u>\$ 39,800,334</u>	<u>\$ —</u>	<u>\$ 65,963,701</u>
Short Duration Fund				
Corporate Credit*	\$ —	\$ 75,829,000	\$ —	\$ 75,829,000
Securitized*	—	1,102,849,679	—	1,102,849,679
Treasury	—	70,469,716	—	70,469,716
Registered Investment Companies	139,223,221	—	—	139,223,221
Total	<u>\$ 139,223,221</u>	<u>\$ 1,249,148,395</u>	<u>\$ —</u>	<u>\$ 1,388,371,616</u>
Core Bond Fund				
Corporate Credit*	\$ —	\$ 165,518,554	\$ —	\$ 165,518,554
Government Related*	—	966,127	—	966,127
Securitized*	—	639,562,950	—	639,562,950
Treasury	—	135,006,921	—	135,006,921
Registered Investment Companies	79,147,079	—	—	79,147,079
Total	<u>\$ 79,147,079</u>	<u>\$ 941,054,552</u>	<u>\$ —</u>	<u>\$ 1,020,201,631</u>
<b>Investments in Securities Sold Short (Liabilities)</b>				
Long-Short Fund				
Common Stocks*	\$ (516,696,323)	\$ —	\$ —	\$ (516,696,323)
Total	<u>\$ (516,696,323)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (516,696,323)</u>

\* See Schedule of Investments and Schedule of Investments Sold Short for industry classification.

There were no transfers into or out of Level 3 for the six months ended June 30, 2023.

Short sales — The Long-Short Fund and International Fund are permitted to make short sales of securities. Short sales are effective when it is believed that the price of a particular security will decline and involves the sale of a security that a Fund does not own in hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, a Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. Cash received from short sales and other liquid securities are maintained by the custodian and are used as

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

collateral. Cash collateral is shown as “Cash deposits with custodian for securities sold short” on the Statements of Assets & Liabilities and “Segregated Cash With Custodian” on the Schedules of Investments. Liquid securities pledged as collateral are noted on the Schedules of Investments.

A Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. Although a Fund’s gain is limited to the amount at which it sold a security short, its potential loss is not limited. The use of short sales may cause a Fund to have higher expenses (specifically dividend expenses) than those of other equity mutual funds. Short sales are speculative transactions and involve special risks, including greater reliance on the ability of the DHCM to accurately anticipate the future value of a security.

A Fund may also incur stock loan fees which represent the cost of borrowing securities used for short sale transactions. A Fund may also earn rebates as an element of the custodian arrangement, which are recorded as an offset to stock loan fees on short sales transactions. The stock loan fees on short sales are recognized on the Statements of Operations. In the event that rebates exceed the stock loan fees on short sales, the net rebates are recognized as a component of investment income on the Statements of Operations.

**Securities lending** — Under the terms of the securities lending agreement with State Street Bank and Trust Company (“State Street”), State Street is authorized to loan securities on behalf of the Funds to approved borrowers. The contractual maturity of securities lending transactions is on an overnight and continuous basis. In exchange, the Funds receive cash and/or U.S. Treasury and government agency securities as collateral in the amount of at least 100% of the value of the securities loaned. Any collateral shortfalls due to changes in security market prices are adjusted the next business day. The cash collateral is invested in short-term instruments as noted in each Fund’s Schedule of Investments. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. The agreement indemnifies the Funds from losses incurred in the event of a borrower’s material default of the terms and conditions of the borrower agreement. The agreement provides that after predetermined rebates to borrowers, the Funds each retain a portion of their respective net securities lending income and pay State Street the remaining portion. The Funds manage credit exposure arising from these lending transactions by, in appropriate circumstances, entering into a master netting agreement and collateral agreement with State Street that provide the Funds, in the event of default (such as bankruptcy or borrower’s failure to pay or perform), the right to net rights and obligations under such agreements and liquidate and set off collateral against the net amount owed to the Funds.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

As of June 30, 2023, the fair value of securities on loan and the collateral held were as follows:

	Fair Value of Securities Loaned	Fair Value of Collateral		
		Cash Collateral	Non-Cash Collateral*	Total Collateral
Small Cap Fund	\$ 21,744,902	\$ 10,512,080	\$ 11,619,163	\$ 22,131,243
Small-Mid Cap Fund	82,294,760	67,389,758	16,896,604	84,286,362
Mid Cap Fund	1,892,464	1,498,498	470,839	1,969,337
Large Cap Fund	274,572,257	278,510,263	—	278,510,263
Large Cap Concentrated Fund	2,550,729	2,579,416	—	2,579,416
Select Fund	9,669,034	8,499,151	1,256,114	9,755,265
Long-Short Fund	206,971,602	210,147,978	—	210,147,978
International Fund	1,862,733	1,202,690	697,374	1,900,064
Short Duration Fund	50,668,507	37,785,525	13,974,760	51,760,285
Core Bond Fund	42,948,349	33,421,633	10,534,605	43,956,238

\* These securities are held for the benefit of the Funds at the Funds' custodian. The Funds cannot repledge or resell this collateral. As such, collateral is excluded from the Statements of Assets & Liabilities.

Security transactions — Throughout the reporting period, investment transactions are generally recorded on trade date but no later than the first business day following trade date. For financial reporting purposes, investments are recorded on trade date. The specific identification method is used for determining realized gains or losses for financial statements and income tax purposes. Dividend income and expense are recognized on the ex-dividend date and interest income is recognized on an accrual basis. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Taxes on foreign dividends and/or capital gains have been recorded for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Discounts and premiums on securities purchased are amortized using the daily effective yield method and included in interest income. The Funds record distributions received from investments in real estate investment trusts (also known as "REITs") and partnerships in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts once the issuers provide information about the actual composition of the distributions. Interest only stripped mortgage-backed securities ("IO Strips") are securities that receive only interest payments from a pool of mortgage loans. Little to no principal will be received by the Funds upon maturity of an IO Strip. Periodic adjustments are recorded to reduce the cost of the security until maturity, which are included in interest income.

Share valuation — The NAV per share of each class of shares of each Fund is calculated daily by dividing the total value of a Fund's assets attributable to that class, less liabilities attributable to that class, by the number of shares of that class outstanding.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

**Income taxes** — The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

Each Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable net investment income and any net realized capital gains to its shareholders.

The Funds recognize tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable), and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the six months ended June 30, 2023, the Funds did not incur any interest or penalties.

**Distributions to shareholders** — Dividends from net investment income are declared and paid monthly for the Short Duration Fund and Core Bond Fund. Dividends from net investment income are declared and paid on an annual basis for the Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund and International Fund. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in the expenses of each class. Net realized capital gains, if any, are distributed at least annually. Distributions from net investment income and from net capital gains are determined in accordance with U.S. income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments for paydown gains and losses on mortgage-backed securities and deferrals of certain losses. Permanent book and tax basis differences are reclassified among the components of net assets. Certain Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes.

**Allocations** — Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of shares of a Fund based upon its proportionate share of total net assets of the Fund. Class specific expenses are charged directly to the class incurring the expense. Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon its proportionate share of total net assets of the Fund. Expenses not directly billed to a Fund are allocated proportionally among all Funds daily in relation to net assets of each Fund or another reasonable measure.



## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

Foreign securities risk — Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns.

Foreign currency translation — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains (losses) on investments on the Statements of Operations. Net realized and unrealized gains (losses) on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

### Investment Transactions

For the six months ended June 30, 2023, purchases and sales (including maturities) of investment securities (excluding short-term securities, U.S. government obligations and in-kind transactions) were as follows:

	<b>Purchases</b>	<b>Sales</b>
Small Cap Fund	\$ 75,672,213	\$ 111,300,455
Small-Mid Cap Fund	150,136,514	259,171,383
Mid Cap Fund	15,778,863	50,885,398
Large Cap Fund	1,044,677,110	1,584,781,249
Large Cap Concentrated Fund	4,405,300	2,700,009
Select Fund	110,031,074	118,210,732
Long-Short Fund	336,357,598	435,256,661
International Fund	9,240,083	5,186,271
Short Duration Fund	349,389,861	247,761,303
Core Bond Fund	450,668,817	97,178,911

For the six months ended June 30, 2023, purchases and sales (including maturities) of U.S. government long-term securities were as follows:

	<b>Purchases</b>	<b>Sales</b>
Core Bond Fund	\$ 57,268,654	\$ 5,790,131

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

The Funds pay commissions on the purchase and sale of investment securities. The commissions are treated as transaction costs and, therefore, are included as part of the cost of purchases or net proceeds on the sale of investment securities and are not included in the presentation of Fund expenses on the Statements of Operations. The Funds paid the following commissions during the six months ended June 30, 2023:

	<b>Total Commissions</b>	<b>Commissions as a % of Average Net Assets</b>
Small Cap Fund	\$ 122,345	0.04%
Small-Mid Cap Fund	174,142	0.01%
Mid Cap Fund	20,838	0.01%
Large Cap Fund	602,258	0.01%
Large Cap Concentrated Fund	1,658	0.01%
Select Fund	90,037	0.03%
Long-Short Fund	291,146	0.02%
International Fund	16,198	0.03%

### Investment Advisory Fees and Other Transactions with Affiliates

As of June 30, 2023, the Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund, International Fund, Short Duration Fund and Core Bond Fund each receive investment management and advisory services from DHCM under management agreements that provide for fees to be paid monthly at an annual rate of 0.80%, 0.75%, 0.60%, 0.50%, 0.50%, 0.70%, 0.90%, 0.65%, 0.35% and 0.30%, respectively, of each Fund's average daily net assets. The management agreements are subject to annual approval by the Board of Trustees. In addition, each Fund has entered into an administrative services agreement whereby DHCM is paid a fee monthly at an annual rate of 0.21% for Investor shares, 0.17% for Class I shares and 0.05% for Class Y shares of each class' average daily net assets. These administrative fees are used to pay most of the Funds' operating expenses except advisory fees, distribution fees, custody fees, brokerage fees, taxes, interest and dividend expense on securities sold short and extraordinary expenses.

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a distribution plan on behalf of each Fund's Investor shares (the "Plan"). Under the Plan, Investor shares pay a distribution fee monthly at an annual rate of 0.25% of Investor shares' average daily net assets. Class I and Class Y shares are not subject to any distribution fees. The Trust has entered into a Distribution Agreement on behalf of the Funds with Foreside Financial Services, LLC ("Distributor"). Pursuant to the Distribution Agreement, the Distributor acts as principal underwriter of each Fund's shares.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

The Funds may invest in one or more Diamond Hill Funds. The Funds' Adviser has contractually agreed to waive fees in the pro-rata amount of the management fee charged by the underlying Diamond Hill Fund on each Fund's investment in such other Diamond Hill Funds. This fee waiver is accrued daily and settled monthly. During the six months ended June 30, 2023, the Funds reduced investment advisory fees as follows:

Small-Mid Cap Fund	\$	15,398
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The Small-Mid Cap Fund owned Class Y shares of the Short Duration Fund, thereby making the Short Duration Fund an affiliated company as defined by the 1940 Act.

Information regarding the Fund's holdings in the Short Duration Fund during the six months ended June 30, 2023 is as follows:

<u>Affiliated Fund</u>	<u>Small-Mid Cap Fund</u>
<b>Diamond Hill Short Duration Securitized Bond Fund</b>	
Value, December 31, 2022	\$ 8,793,801
Purchases	243,593
Change in Unrealized Appreciation (Depreciation)	17,770
Value, June 30, 2023	<u>\$ 9,055,164</u>
Income Distributions	<u>\$ 243,593</u>

DHCM is a majority shareholder of the Large Cap Concentrated and International Funds.

The Officers of the Trust are affiliated with DHCM. Such Officers receive no compensation from the Funds for serving in their respective roles.

## Trustee Fees

The Independent Trustees are compensated for their services to the Funds by DHCM as part of the administration services agreement. The Independent Trustees were paid \$310,000 in fees during the six months ended June 30, 2023. In addition, DHCM reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

## Commitments and Contingencies

The Funds indemnify the Trust's Officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and provides general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

## Federal Tax Information

The amount and character of income and capital gain distributions paid by the Funds are determined in accordance with Federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the year ended December 31, 2022 was as follows:

	<u>Small Cap Fund</u>	<u>Small-Mid Cap Fund</u>	<u>Mid Cap Fund</u>
Distributions paid from:			
Ordinary income	\$ 2,358,710	\$ 16,229,414	\$ 1,691,702
Long-term capital gains	43,490,416	81,422,301	7,788,182
Total distributions	<u>\$ 45,849,126</u>	<u>\$ 97,651,715</u>	<u>\$ 9,479,884</u>
	<u>Large Cap Fund</u>	<u>Large Cap Concentrated Fund</u>	<u>Select Fund</u>
Distributions paid from:			
Ordinary income	\$ 123,521,422	\$ 275,809	\$ 793,086
Long-term capital gains	421,831,932	—	12,904,778
Total distributions	<u>\$ 545,353,354</u>	<u>\$ 275,809</u>	<u>\$ 13,697,864</u>
	<u>Long-Short Fund</u>	<u>International Fund</u>	<u>Short Duration Fund</u>
Distributions paid from:			
Ordinary income	\$ 11,400,637	\$ 736,811	\$ 48,069,516
Long-term capital gains	77,970,126	133,991	—
Total distributions	<u>\$ 89,370,763</u>	<u>\$ 870,802</u>	<u>\$ 48,069,516</u>
			<u>Core Bond Fund</u>
Distributions paid from:			
Ordinary income			\$ 14,947,263
Long-term capital gains			—
Total distributions			<u>\$ 14,947,263</u>

The following information was computed on a tax basis for each item as of December 31, 2022:

	<u>Small Cap Fund</u>	<u>Small-Mid Cap Fund</u>	<u>Mid Cap Fund</u>	<u>Large Cap Fund</u>
Net unrealized appreciation on investments	\$ 114,540,830	\$ 377,719,071	\$ 45,255,165	\$ 1,438,802,192
Undistributed ordinary income	—	386,229	—	—
Undistributed capital gains	13,304,717	—	1,916,533	—
Post October capital losses	—	(578,579)	—	(32,343,813)
Distributable earnings	<u>\$ 127,845,547</u>	<u>\$ 377,526,721</u>	<u>\$ 47,171,698</u>	<u>\$ 1,406,458,379</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

	<b>Large Cap Concentrated Fund</b>	<b>Select Fund</b>	<b>Long-Short Fund</b>	<b>International Fund</b>
Net unrealized appreciation (depreciation) on investments	\$ 222,347	\$ 40,133,292	\$ 464,476,631	\$ (4,431,954)
Undistributed ordinary income	—	320,288	90,131	6,512
Post October capital losses	—	(859,410)	(1,364,193)	—
Accumulated capital and other losses	<u>(592,092)</u>	<u>—</u>	<u>—</u>	<u>(1,311,930)</u>
Distributable earnings (accumulated deficit)	<u>\$ (369,745)</u>	<u>\$ 39,594,170</u>	<u>\$ 463,202,569</u>	<u>\$ (5,737,372)</u>

  

	<b>Short Duration Fund</b>	<b>Core Bond Fund</b>
Net unrealized appreciation (depreciation) on investments	\$ (81,231,388)	\$ (64,640,604)
Undistributed ordinary income	679,067	185,540
Accumulated capital and other losses	<u>(10,606,120)</u>	<u>(10,838,023)</u>
Accumulated deficit	<u>\$ (91,158,441)</u>	<u>\$ (75,293,087)</u>

As of June 30, 2023, the Funds' federal tax cost of investments and net unrealized appreciation (depreciation) on investments including short sales, where applicable, were as follows:

	<b>Small Cap Fund</b>	<b>Small-Mid Cap Fund</b>	<b>Mid Cap Fund</b>	<b>Large Cap Fund</b>
Tax cost of investments	\$ 201,499,814	\$ 1,546,743,941	\$ 116,120,594	\$ 7,000,780,171
Gross unrealized appreciation	101,765,178	604,692,744	52,949,672	2,053,027,807
Gross unrealized depreciation	<u>(4,331,281)</u>	<u>(124,797,407)</u>	<u>(7,958,371)</u>	<u>(356,612,549)</u>
Net unrealized appreciation on investments	<u>\$ 97,433,897</u>	<u>\$ 479,895,337</u>	<u>\$ 44,991,301</u>	<u>\$ 1,696,415,258</u>

	<b>Large Cap Concentrated Fund</b>	<b>Select Fund</b>	<b>Long-Short Fund</b>	<b>International Fund</b>
Tax cost of investments	\$ 27,362,074	\$ 302,338,487	\$ 927,464,634	\$ 64,270,630
Gross unrealized appreciation	2,971,329	110,159,707	604,983,045	8,011,660
Gross unrealized depreciation	<u>(1,424,337)</u>	<u>(12,185,335)</u>	<u>(100,622,481)</u>	<u>(6,318,589)</u>
Net unrealized appreciation on investments	<u>\$ 1,546,992</u>	<u>\$ 97,974,372</u>	<u>\$ 504,360,564</u>	<u>\$ 1,693,071</u>

	<b>Short Duration Fund</b>	<b>Core Bond Fund</b>
Tax cost of investments	\$ 1,461,068,437	\$ 1,083,183,615
Gross unrealized appreciation	11,689,173	3,050,697
Gross unrealized depreciation	<u>(84,385,994)</u>	<u>(66,032,681)</u>
Net unrealized depreciation on investments	<u>\$ (72,696,821)</u>	<u>\$ (62,981,984)</u>

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales and Passive Foreign Investment Companies.

For the latest tax year ended December 31, 2022, the following Funds have capital loss carry forwards ("CLCFs") as summarized below.

CLCFs not subject to expiration:

	<b>Large Cap Concentrated Fund</b>	<b>International Fund</b>	<b>Short Duration Fund</b>
No expiration - short-term	\$ 254,088	\$ 1,274,259	\$ 4,488,411
No expiration - long-term	338,004	37,671	6,117,709
	<u>\$ 592,092</u>	<u>\$ 1,311,930</u>	<u>\$ 10,606,120</u>

  

	<b>Core Bond Fund</b>
No expiration - short-term	\$ 4,111,512
No expiration - long-term	6,726,511
	<u>\$ 10,838,023</u>

## Borrowings

The Small Cap Fund, Small-Mid Cap Fund, Mid Cap Fund, Large Cap Fund, Large Cap Concentrated Fund, Select Fund, Long-Short Fund, International Fund, Short Duration Fund and Core Bond Fund each has an unsecured line of credit up to 20.0%, 20.0%, 20.0%, 33.3%, 20.0%, 25.0%, 15.0%, 20.0%, 20.0% and 20.0%, respectively, of its net assets, with a total maximum of \$40,000,000.

Borrowings under the agreement bear interest at the sum of 0.10% plus the higher of Federal Funds Effective Rate or the Overnight Bank Funding Rate plus 1.25%. The line of credit is available until June 1, 2024, unless extended, when any advances are to be repaid. During the six months ended June 30, 2023, no amounts were drawn from the available line.

In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Funds may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. A lending fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by

## Diamond Hill Funds

### Notes to Financial Statements (Continued)

June 30, 2023 (Unaudited)

the Board. The Funds had no outstanding interfund loans as of June 30, 2023. During the six months ended June 30, 2023, the following Funds participated as lenders/borrowers in the Interfund Lending Program and the activity was as follows:

<u>Fund</u>	<u>Average Loan Balance</u>	<u>Average Interest Rate</u>	<u>Number of days outstanding</u>	<u>Interest Income/Expense*</u>
Short Duration Fund (borrower)				
Mid Cap Fund (lender)	\$16,000,000	5.48%	1	\$2,436

\* Included in Interest/Other fees on the Statements of Operations.

### Other Matters

Pandemics and other wide-spread public health events can result in significant disruptions to economies and markets, adversely impacting individual companies, sectors, industries, currencies, interest and inflation rates, credit ratings, and investor sentiment. The duration and extent of a pandemic cannot be reasonably estimated. Governmental responses to a pandemic may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations. A pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a Fund's investments.

### Subsequent Events

The Funds evaluated events from June 30, 2023 through the date that these financial statements were issued. There were no subsequent events to report that would have a material impact on the Funds' financial statements.

## **Diamond Hill Funds**

Other Items

June 30, 2023 (Unaudited)

### **Proxy Voting**

The investment Adviser is responsible for exercising the voting rights associated with the securities purchased and held by the Funds. A description of the policies and procedures that the Adviser uses in fulfilling this responsibility and information regarding how those proxies were voted during the twelve-month period ended June 30 are available without charge upon request by calling toll free number 1-888-226-5595, or through the Funds' website, or on the Securities and Exchange Commission's ("Commission") website at [www.sec.gov](http://www.sec.gov).

### **Portfolio Disclosure**

The Trust files a complete listing of portfolio holdings for each Fund as of the end of the first and third quarters of each fiscal year on Part F to Form N-PORT. The complete listing is available on the Commission's website. Monthly portfolio holdings are also available on [www.diamond-hill.com](http://www.diamond-hill.com).



## Diamond Hill Funds

### Schedule of Shareholder Expenses

#### Hypothetical Example of a \$1,000 Investment at Beginning of Period (Unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including wire redemption fees and sales charges (loads) as applicable; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs or other fees that may apply, such as sales charges and fees for low balance accounts. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs and other fees were included, your costs would have been higher.

These examples are based on an investment of \$1,000 invested at January 1, 2023 and held for the entire period from January 1, 2023 through June 30, 2023.

The Actual Expense example below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses paid during the period" to estimate the expenses you paid on your account during this period.

The Hypothetical Expense example below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)*		Funds annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
<b>Small Cap Fund</b>							
Investor	1,000.00	1,000.00	1,128.90	1,018.54	6.66	6.31	1.26%
Class I	1,000.00	1,000.00	1,130.50	1,019.98	5.13	4.86	0.97%
Class Y	1,000.00	1,000.00	1,131.00	1,020.58	4.50	4.26	0.85%
<b>Small-Mid Cap Fund</b>							
Investor	1,000.00	1,000.00	1,061.20	1,018.80	6.18	6.05	1.21%
Class I	1,000.00	1,000.00	1,062.60	1,020.24	4.70	4.60	0.92%
Class Y	1,000.00	1,000.00	1,063.30	1,020.83	4.09	4.00	0.80%
<b>Mid Cap Fund</b>							
Investor	1,000.00	1,000.00	1,024.80	1,019.52	5.34	5.33	1.06%
Class I	1,000.00	1,000.00	1,026.00	1,020.97	3.88	3.87	0.77%
Class Y	1,000.00	1,000.00	1,027.90	1,021.56	3.28	3.27	0.65%

## Diamond Hill Funds

### Schedule of Shareholder Expenses

Hypothetical Example of a \$1,000 Investment at Beginning of Period  
(Unaudited) (Continued)

	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)*		Funds annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
<b>Large Cap Fund</b>							
Investor	1,000.00	1,000.00	1,050.90	1,020.03	4.88	4.81	0.96%
Class I	1,000.00	1,000.00	1,052.30	1,021.47	3.41	3.36	0.67%
Class Y	1,000.00	1,000.00	1,053.00	1,022.06	2.80	2.76	0.55%
<b>Large Cap Concentrated Fund</b>							
Investor	1,000.00	1,000.00	1,055.20	1,020.02	4.90	4.82	0.97%
Class I	1,000.00	1,000.00	1,056.40	1,021.45	3.44	3.38	0.68%
Class Y	1,000.00	1,000.00	1,057.30	1,022.04	2.83	2.78	0.56%
<b>Select Fund</b>							
Investor	1,000.00	1,000.00	1,175.00	1,019.04	6.26	5.81	1.16%
Class I	1,000.00	1,000.00	1,176.50	1,020.48	4.69	4.36	0.87%
Class Y	1,000.00	1,000.00	1,177.40	1,021.08	4.05	3.76	0.75%
<b>Long-Short Fund</b>							
Investor	1,000.00	1,000.00	1,037.30	1,016.15	8.81	8.71	1.74%
Class I	1,000.00	1,000.00	1,038.50	1,017.59	7.34	7.27	1.45%
Class Y	1,000.00	1,000.00	1,039.40	1,018.19	6.74	6.67	1.33%
<b>International Fund</b>							
Investor	1,000.00	1,000.00	1,134.50	1,019.15	6.03	5.70	1.14%
Class I	1,000.00	1,000.00	1,135.80	1,020.58	4.50	4.25	0.85%
Class Y	1,000.00	1,000.00	1,136.40	1,021.18	3.87	3.66	0.73%
<b>Short Duration Fund</b>							
Investor	1,000.00	1,000.00	1,026.70	1,020.78	4.07	4.06	0.81%
Class I	1,000.00	1,000.00	1,029.10	1,022.22	2.62	2.61	0.52%
Class Y	1,000.00	1,000.00	1,029.70	1,022.81	2.01	2.01	0.40%
<b>Core Bond Fund</b>							
Investor	1,000.00	1,000.00	1,026.30	1,021.02	3.82	3.81	0.76%
Class I	1,000.00	1,000.00	1,028.20	1,022.47	2.36	2.35	0.47%
Class Y	1,000.00	1,000.00	1,027.70	1,023.06	1.76	1.75	0.35%

\* Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half year period).

You can find more information about each Fund's expenses, including annual expense ratios for historical periods in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus. The prospectus presents hypothetical shareholder costs over various time periods based upon a \$10,000 investment and a return of 5% a year. The standardized example, which appears in all mutual fund prospectuses, may be useful to you in comparing the costs of investing in different funds.

## Diamond Hill Funds

### Operation and Effectiveness of the Funds' Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Diamond Hill Funds Board of Trustees (the "Board") met on May 17, 2023 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Diamond Hill Funds (each, a "Fund"), pursuant to the Liquidity Rule. The Board has appointed the Diamond Hill Capital Management, Inc. Valuation & Liquidity Committee (the "Committee") as the program administrator for the Program. At the Meeting, the Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, and any material changes to the Program (the "Report"). The Report covered the period from April 1, 2022 through March 31, 2023 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments into one of four liquidity buckets: Highly Liquid, Moderately Liquid, Less Liquid and Illiquid. These classifications are reported to the SEC on Form N-PORT.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, as follows:

**A. The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions:** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure. The Committee also factored a Fund's concentration in an issuer into the liquidity analysis by taking issuer position sizes into account.

**B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions:** During the Program Reporting Period, the Committee reviewed historical gross redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size ("RATS"). The Committee also considered a Fund's shareholder ownership concentration, a Fund's distribution channels, and the likelihood of advance notice for large redemptions.

**C. Holdings of cash and cash equivalents, as well as borrowing arrangements:** The Committee considered the terms of the credit facility applicable to the Funds, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple Funds. The Committee also considered other types of borrowing available to the Funds, such as the ability to use interfund lending. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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# DIAMOND HILL

INVESTMENT ADVISER: DIAMOND HILL CAPITAL MANAGEMENT, INC.  
DISTRIBUTOR: FORESIDE FINANCIAL SERVICES, LLC (MEMBER FINRA)

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