



Schedule of Investments
Diamond Hill High Yield Fund
December 31, 2017

Net Assets: \$ 31,103,669

Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
Energen Corp.	7.125%	02/15/28	2,525,000	\$2,676,500	8.60%
Popular, Inc.	7.000%	07/01/19	1,820,000	1,892,800	6.09%
Cimpres NV	7.000%	04/01/22	1,275,000	1,313,250	4.22%
Alliance Data Systems Corp.	5.375%	08/01/22	1,050,000	1,057,875	3.40%
Welltec A/S	9.500%	12/01/22	1,025,000	1,030,125	3.31%
Arch Merger Sub, Inc.	8.500%	09/15/25	1,100,000	1,017,500	3.27%
Conduent, Inc.	10.500%	12/15/24	675,000	792,281	2.55%
Nationstar Mortgage/Capital Corp.	9.625%	05/01/19	768,000	790,080	2.54%
Nationstar Mortgage/Capital Corp.	6.500%	06/01/22	750,000	757,500	2.44%
Century Communities, Inc.	5.875%	07/15/25	750,000	753,750	2.42%
CB Escrow Corp.	8.000%	10/15/25	710,000	720,650	2.32%
Mueller Industries, Inc.	6.000%	03/01/27	700,000	715,750	2.30%
NCI Building Systems, Inc.	8.250%	01/15/23	650,000	689,000	2.22%
HCA Holdings, Inc.	7.750%	07/15/36	575,000	649,750	2.09%
Frontier Communications, Inc.	9.250%	07/01/21	800,000	630,000	2.03%
Crescent Communities, Inc.	8.875%	10/15/21	594,000	629,640	2.02%
Diamondback Energy, Inc.	5.375%	05/31/25	600,000	617,250	1.98%
USIS Merger Sub, Inc.	6.875%	05/01/25	600,000	606,000	1.95%
Pilgrim's Pride Corp.	5.875%	09/30/27	525,000	540,750	1.74%
Freedom Mortgage Corp.	8.125%	11/15/24	500,000	509,375	1.64%
Diebold, Inc.	8.500%	04/15/24	475,000	504,688	1.62%
Kindred Healthcare, Inc.	8.750%	01/15/23	475,000	503,500	1.62%
Nationstar Mortgage/Capital Corp.	7.875%	10/01/20	475,000	485,094	1.56%
Credit Acceptance Corp.	7.375%	03/15/23	400,000	419,000	1.35%
Nathan's Famous, Inc.	6.625%	11/01/25	400,000	415,000	1.33%
Golden Nugget, Inc.	6.750%	10/15/24	400,000	407,000	1.31%
CIG Auto Receivables Trust	5.330%	12/16/24	400,000	398,332	1.28%
Rivers Pittsburgh Borrower LP	6.125%	08/15/21	400,000	397,000	1.28%
Cogent Communications, Inc.	5.625%	04/15/21	350,000	353,500	1.14%
Radio One, Inc.	7.375%	04/15/22	350,000	349,125	1.12%
Cooke Omega/Alpha Vessel	8.500%	12/15/22	325,000	322,562	1.04%
Mattel, Inc.	6.750%	12/31/25	300,000	304,035	0.98%
Alliance Data Systems Corp.	6.375%	04/01/20	300,000	302,235	0.97%
Hub International Ltd	7.875%	10/01/21	275,000	286,344	0.92%
Liberty Interactive LLC	8.250%	02/01/30	250,000	271,250	0.87%
Greatbatch Ltd.	9.125%	11/01/23	250,000	271,250	0.87%
CPS Auto Trust	7.070%	04/15/24	250,000	264,177	0.85%
Provident Funding Associates LP	6.375%	06/15/25	250,000	262,500	0.84%
Fort CRE LLC	9.213%	05/21/36	250,000	253,837	0.82%
Rite Aid Corp.	9.250%	03/15/20	250,000	253,700	0.82%
Access Point Financial	5.820%	04/15/29	250,000	248,362	0.80%
Treehouse Foods, Inc.	6.000%	02/15/24	225,000	234,000	0.75%
Arcadia Receivables Credit Trust	5.500%	06/15/23	223,000	227,024	0.73%
Altice SA	7.750%	05/15/22	225,000	220,500	0.71%
Altice SA	8.125%	01/15/24	200,000	209,000	0.67%
Quicken Loans, Inc.	5.750%	05/01/25	200,000	207,002	0.67%
Avant Loans Funding Trust	7.750%	08/16/21	203,215	206,325	0.66%
Nationstar Mortgage/Capital Corp.	6.500%	08/01/18	202,000	202,343	0.65%
L Brands, Inc.	6.875%	11/01/35	200,000	202,000	0.65%
Kennedy Wilson, Inc.	5.875%	04/01/24	175,000	180,687	0.58%



Schedule of Investments (continued)
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Security Description	Coupon	Maturity	Shares	Market Value	% of Net Assets
Davita Healthcare Partners, Inc.	5.125%	07/15/24	175,000	\$176,750	0.57%
KAR Auction Services, Inc.	5.125%	06/01/25	150,000	153,750	0.49%
Upstart Securitization Trust	6.350%	06/20/24	150,000	152,652	0.49%
LEAF II Receivables Funding LLC	5.990%	09/15/24	150,000	150,952	0.49%
Signet UK Finance plc	4.700%	06/15/24	150,000	147,663	0.47%
Continental Airlines Pass-Through Trust	5.500%	04/29/22	133,423	139,254	0.45%
Century Communities, Inc.	6.875%	05/15/22	100,000	105,000	0.34%
Ascentium Equipment Receivables Trust	6.790%	10/10/24	100,000	103,937	0.33%
CCM Merger, Inc.	6.000%	03/15/22	100,000	102,625	0.33%
Honor Automobile Trust Securitization	8.050%	11/15/22	100,000	102,556	0.33%
Clearwater Seafoods, Inc.	6.875%	05/01/25	100,000	100,500	0.32%
CAM Mortgage Trust	5.000%	06/15/57	100,000	99,863	0.32%
U.S. Airways Pass-Through Trust	6.750%	12/03/22	85,754	93,138	0.30%
Laureate Education, Inc.	8.250%	05/01/25	75,000	79,500	0.26%
L Brands, Inc.	6.750%	07/01/36	75,000	75,000	0.24%
Station Casinos LLC	5.000%	10/01/25	50,000	50,250	0.16%
Continental Airlines Pass-Through Trust	6.250%	10/11/21	42,969	45,040	0.14%
Mobile Mini, Inc.	5.875%	07/01/24	25,000	26,250	0.08%
FirstCash, Inc.	5.375%	06/01/24	25,000	26,063	0.08%
DS Services of America, Inc.	10.000%	09/01/21	14,000	14,700	0.05%

Money Market Funds					3.39%
State Street Institutional Liquid Reserves Fund - Premier Class			1,053,841	\$1,053,736	3.39%

Holdings are unaudited and are current as of the date of this report, may not reflect holdings beyond this date, and do not include collateral received for securities loaned. The "unaudited" mutual fund holdings list is to be used for reporting purposes only, and is disclosed at www.diamond-hill.com in conjunction with the Diamond Hill Funds Portfolio Holdings Disclosure Policy. This list is for the general information of Fund shareholders and is not intended as an offer of a security. For certified holdings, please refer to the most recent annual report, semi-annual report, or Form N-Q.