



Schedule of Investments
Diamond Hill High Yield Fund
October 31, 2018

Net Assets: \$ **50,505,345**

| Security Description | Coupon | Maturity | Shares | Market Value | % of Net Assets |
|--------------------------------------|---------------|-----------------|---------------|---------------------|------------------------|
| Energen Corp. | 7.125% | 02/15/28 | 3,000,000 | \$3,330,000 | 6.59% |
| Cimpress NV | 7.000% | 06/15/26 | 2,675,000 | 2,671,656 | 5.29% |
| Popular, Inc. | 6.125% | 09/14/23 | 2,400,000 | 2,428,320 | 4.81% |
| Alliance Data Systems Corp. | 5.375% | 08/01/22 | 2,200,000 | 2,208,250 | 4.37% |
| Century Communities, Inc. | 5.875% | 07/15/25 | 2,025,000 | 1,832,625 | 3.63% |
| Welltec A/S | 9.500% | 12/01/22 | 1,700,000 | 1,751,000 | 3.47% |
| Nathan's Famous, Inc. | 6.625% | 11/01/25 | 1,500,000 | 1,481,250 | 2.93% |
| Pilgrim's Pride Corp. | 5.875% | 09/30/27 | 1,400,000 | 1,270,500 | 2.52% |
| Mueller Industries, Inc. | 6.000% | 03/01/27 | 1,250,000 | 1,196,875 | 2.37% |
| FirstCash, Inc. | 5.375% | 06/01/24 | 1,200,000 | 1,182,000 | 2.34% |
| Cogent Communications, Inc. | 5.625% | 04/15/21 | 1,075,000 | 1,075,000 | 2.13% |
| Quicken Loans, Inc. | 5.750% | 05/01/25 | 1,050,000 | 1,011,937 | 2.00% |
| Diamondback Energy, Inc. | 5.375% | 05/31/25 | 975,000 | 970,125 | 1.92% |
| Axalta Coating Systems Dutch Holding | 4.875% | 08/15/24 | 1,025,000 | 967,344 | 1.92% |
| Vantiv, Inc. | 4.375% | 11/15/25 | 975,000 | 920,156 | 1.82% |
| Arch Merger Sub, Inc. | 8.500% | 09/15/25 | 1,000,000 | 905,000 | 1.79% |
| Coty, Inc. | 6.500% | 04/15/26 | 925,000 | 862,562 | 1.71% |
| Netflix, Inc. | 6.375% | 05/15/29 | 850,000 | 849,469 | 1.68% |
| Frontier Communications Corp. | 8.500% | 04/01/26 | 850,000 | 789,438 | 1.56% |
| Mobile Mini, Inc. | 5.875% | 07/01/24 | 775,000 | 778,875 | 1.54% |
| Valvoline, Inc. | 5.500% | 07/15/24 | 775,000 | 770,156 | 1.52% |
| Delphi Jersey Holdings plc | 5.000% | 10/01/25 | 850,000 | 767,125 | 1.52% |
| HCA Holdings, Inc. | 7.750% | 07/15/36 | 675,000 | 723,937 | 1.43% |
| Davita Healthcare Partners, Inc. | 5.125% | 07/15/24 | 750,000 | 716,250 | 1.42% |
| Wynn Las Vegas LLC | 5.500% | 03/01/25 | 725,000 | 689,656 | 1.37% |
| Kennedy Wilson, Inc. | 5.875% | 04/01/24 | 700,000 | 672,000 | 1.33% |
| Resolute Energy Corp. | 8.500% | 05/01/20 | 650,000 | 650,000 | 1.29% |
| Manitowoc Co., Inc. | 12.750% | 08/15/21 | 600,000 | 647,250 | 1.28% |
| Floatel International Ltd. | 12.750% | 04/11/24 | 600,000 | 600,000 | 1.19% |
| Floatel International Ltd. | 9.000% | 04/11/24 | 600,000 | 595,500 | 1.18% |
| RHP Hotel Properties LP | 5.000% | 04/15/23 | 575,000 | 569,250 | 1.13% |
| Credit Acceptance Corp. | 7.375% | 03/15/23 | 550,000 | 567,875 | 1.12% |
| USIS Merger Sub, Inc. | 6.875% | 05/01/25 | 575,000 | 560,625 | 1.11% |
| Carrizo Oil & Gas, Inc. | 7.500% | 09/15/20 | 550,000 | 550,935 | 1.09% |
| Diamondback Energy, Inc. | 4.750% | 11/01/24 | 525,000 | 510,563 | 1.01% |
| Intrepid Aviation Group Holdings LLC | 8.500% | 08/15/21 | 500,000 | 502,500 | 0.99% |
| Oportun Funding LLC | 6.790% | 10/08/24 | 500,000 | 499,834 | 0.99% |
| Fiat Chrysler Automobiles NV | 5.250% | 04/15/23 | 500,000 | 497,500 | 0.99% |
| Magnolia Oil & Gas Corp. | 6.000% | 08/01/26 | 500,000 | 493,750 | 0.98% |
| First Quantum Minerals LLC | 7.000% | 02/15/21 | 500,000 | 489,063 | 0.97% |
| Station Casinos LLC | 5.000% | 10/01/25 | 475,000 | 441,161 | 0.87% |
| TRI Pointe Group, Inc. | 5.875% | 06/15/24 | 450,000 | 420,750 | 0.83% |
| CIG Auto Receivables Trust | 5.330% | 12/16/24 | 400,000 | 397,759 | 0.79% |
| KAR Auction Services, Inc. | 5.125% | 06/01/25 | 400,000 | 379,000 | 0.75% |
| Welbilt, Inc. | 9.500% | 02/15/24 | 311,000 | 335,880 | 0.66% |
| Scotts Miracle-Gro Co. | 6.000% | 10/15/23 | 325,000 | 332,312 | 0.66% |
| Credit Acceptance Corp. | 6.125% | 02/15/21 | 325,000 | 325,747 | 0.64% |
| Alliance Data Systems Corp. | 5.875% | 11/01/21 | 300,000 | 305,190 | 0.60% |
| WEX, Inc. | 4.750% | 02/01/23 | 300,000 | 300,000 | 0.59% |
| Summit Materials LLC | 5.125% | 06/01/25 | 325,000 | 290,875 | 0.58% |



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|---|---------|----------|---------|--------------|-----------------|
| Live Nation Entertainment, Inc. | 4.875% | 11/01/24 | 275,000 | \$263,313 | 0.52% |
| Access Point Financial | 5.820% | 04/15/29 | 250,000 | 251,165 | 0.50% |
| Fort CRE LLC | 10.282% | 05/21/36 | 250,000 | 250,005 | 0.49% |
| US Foods, Inc. | 5.875% | 06/15/24 | 250,000 | 247,500 | 0.49% |
| U.S. Airways Pass-Through Trust | 6.750% | 12/03/22 | 225,008 | 236,461 | 0.47% |
| Quad Graphics, Inc. | 7.000% | 05/01/22 | 230,000 | 228,275 | 0.45% |
| Symantec Corp. | 5.000% | 04/15/25 | 225,000 | 211,677 | 0.42% |
| B.C. ULC/New Red Finance, Inc. | 5.000% | 10/15/25 | 225,000 | 210,937 | 0.42% |
| Valvoline, Inc. | 4.375% | 08/15/25 | 225,000 | 207,562 | 0.41% |
| Graham Holdings Co. | 5.750% | 06/01/26 | 200,000 | 201,500 | 0.40% |
| Cascade Funding Mortgage Trust | 5.875% | 06/25/48 | 200,000 | 200,880 | 0.40% |
| MSCI, Inc. | 5.250% | 11/15/24 | 175,000 | 176,313 | 0.35% |
| GCP Applied Technologies, Inc. | 5.500% | 04/15/26 | 175,000 | 169,313 | 0.34% |
| McDermott Escrow 1, Inc. | 10.625% | 05/01/24 | 175,000 | 157,500 | 0.31% |
| Davita Healthcare Partners, Inc. | 5.750% | 08/15/22 | 150,000 | 151,257 | 0.30% |
| SPX Flow, Inc. | 5.625% | 08/15/24 | 150,000 | 145,500 | 0.29% |
| Starfruit US Holdco LLC | 8.000% | 10/01/26 | 150,000 | 145,500 | 0.29% |
| Honor Automobile Trust Securitization | 8.050% | 11/15/22 | 200,000 | 143,200 | 0.28% |
| Continental Airlines Pass-Through Trust | 5.500% | 04/29/22 | 114,487 | 116,502 | 0.23% |
| Summit Materials LLC | 8.500% | 04/15/22 | 100,000 | 105,500 | 0.21% |
| Ascentium Equipment Receivables Trust | 6.790% | 10/10/24 | 100,000 | 103,829 | 0.21% |
| Radian Group, Inc. | 4.500% | 10/01/24 | 50,000 | 48,125 | 0.10% |
| Continental Airlines Pass-Through Trust | 6.250% | 10/11/21 | 34,962 | 35,829 | 0.07% |
| Diamondback Energy, Inc. | 4.750% | 11/01/24 | 25,000 | 24,313 | 0.05% |
| Cooke Omega/Alpha Vessel | 8.500% | 12/15/22 | 4,000 | 3,940 | 0.01% |
| Money Market Funds | | | | | 1.86% |
| State Street Institutional Liquid Reserves Fund - Premier Class | | | 941,573 | \$941,573 | 1.86% |

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.