

Semi-Annual Report

June 30, 2025

Diamond Hill Securitized Credit 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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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 Securitized Credit Fund

Schedule of Investments

June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 93.4%				
ABS-Other — 0.5%				
Accelerated				
Assets, LLC, Series 2021-1H, Class D ^(a)				
	3.580%	10/20/40	\$ 574,676	517,413

Agency MBS CMO Derivatives — 0.9%				
FHLMC, Series 3866, Class DS (-2* SOFR30A + 921) ^(b)				
	0.263%	05/15/41	318,205	253,441
GNMA, Series 2021-158, Class MT (IO) (-3.33* SOFR30A + 11) ^(b)				
	0.000%	08/20/51	1,605,260	660,722
				914,163

Auto Loan — 3.3%				
Ally Bank Auto Credit-Linked Notes, Series 2024-B, Class G ^(a)				
	11.395%	09/15/32	744,056	741,061
Hertz Vehicle Financing, LLC, Series 2023-2A, Class D ^(a)				
	9.400%	09/25/29	250,000	256,737
Tricolor Auto Securitization Trust, Series 2025-2A, Class F ^(a)				
	11.230%	03/15/32	1,300,000	1,333,026
Tricolor Auto Securitization Trust, Series 2025-1, Class E ^(a)				
	10.370%	04/15/32	1,000,000	1,011,340
				3,342,164

CRE/CLO — 4.0%				
Acre Commercial Mortgage Trust, Series 2021-FL4, Class B (1* TSFR1M + 151) ^{(a)(b)}				
	6.329%	12/18/37	840,043	832,127
BXMT Ltd., Series 2020-FL3, Class D (1* TSFR1M + 291) ^{(a)(b)}				
	7.743%	11/15/37	800,000	772,038
BXMT Ltd., Series 2020-FL2, Class D (1* TSFR1M + 206) ^{(a)(b)}				
	6.643%	02/15/38	125,000	120,027

CRE/CLO — 4.0% continued				
BXMT Ltd., Series 2021-FL4, Class D (1* TSFR1M + 236) ^{(a)(b)}				
	6.693%	05/15/38	\$ 2,500,000	2,350,972
				4,075,164

Credit Cards — 7.9%				
Genesis Sales Finance Master Trust, Series 2024-B, Class F ^(a)				
	13.370%	12/20/32	2,000,000	2,030,955
Perimeter Master Note Business Trust, Series 2025-1A, Class D ^(a)				
	12.800%	12/16/30	6,000,000	5,996,132
				8,027,087

HECM — 16.1%				
Brean Asset Backed Securities Trust, Series 2021-RM1, Class M1 ^(a)				
	1.600%	10/25/63	2,575,726	2,208,473
Brean Asset Backed Securities Trust, Series 2025-RM10, Class M4 ^(a)				
	5.000%	01/25/65	1,836,543	1,431,300
Brean Asset Backed Securities Trust, Series 2023-RM7, Class M4 ^(a)				
	4.500%	03/25/78	5,468,959	4,489,329
Brean Asset Backed Securities Trust, Series 2023-RM7, Class M2 ^(a)				
	4.500%	03/25/78	1,920,404	1,710,007
Brean Asset Backed Securities Trust, Series 2023-RM7, Class M3 ^(a)				
	4.500%	03/25/78	1,136,505	979,478
Finance of America HECM Buyout, Series 2024-HB1, Class M5 ^(a)				
	6.000%	10/01/34	3,000,000	2,253,429

Diamond Hill Securitized Credit Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 93.4% continued				
HECM — 16.1% continued				
RMF Proprietary Issuance Trust, Series 2022-3, Class M3 ^(a)	4.000%	08/25/62	\$ 3,750,000	\$ 3,269,060
				16,341,076

Laboratory — 2.2%

Life Financial Services Trust, Series 2021- BMR, Class G (1* TSFR1M + 306) ^{(a)(b)}	7.376%	03/15/38	1,225,000	1,204,178
Life Financial Services Trust, Series 2022- BMR2, Class C (1* TSFR1M + 209) ^{(a)(b)}	6.405%	05/15/39	1,100,000	990,000
				2,194,178

Multifamily — 4.7%

MultiFamily Structured Credit Risk Notes, Series 2021- MN2, Class B1 (1* SOFR30A + 550) ^{(a)(b)}	9.805%	07/25/41	2,500,000	2,506,083
MultiFamily Structured Credit Risk Notes, Series 2024- MN9, Class B1 (1* SOFR30A + 600) ^{(a)(b)}	10.305%	10/25/44	2,125,000	2,194,502
				4,700,585

Office — 17.5%

Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class A ^(a)	2.627%	01/15/32	2,500,000	2,185,962
Banc of America Merrill Lynch Commercial Mortgage, Series 2016- SS1, Class A ^(a)	3.665%	12/15/35	3,250,000	3,057,248

Office — 17.5% continued

Banc of America Merrill Lynch Commercial Mortgage, Series 2020- BOC, Class D ^(a)	3.289%	01/15/32	\$ 5,000,000	\$ 3,523,028
COLEM Mortgage Trust, Series 2022-HLNE, Class B ^(a)	2.461%	04/12/42	2,000,000	1,731,691
COLEM Mortgage Trust, Series 2022-HLNE, Class D ^(a)	2.461%	04/12/42	1,800,000	1,424,221
DBGS Mortgage Trust, Series 2018-5BP, Class D ^(a)	5.926%	06/15/33	1,000,000	872,500
Drop Mortgage Trust, Series 2021-FILE, Class A (1* TSFR1M + 126) ^{(a)(b)}	5.576%	10/15/43	1,065,000	1,033,531
Drop Mortgage Trust, Series 2021-FILE, Class B (1* TSFR1M + 181) ^{(a)(b)}	6.126%	10/15/43	1,738,000	1,639,700
NYT Mortgage Trust, Series 2019-NYT, Class D (1* TSFR1M + 230) ^{(a)(b)}	6.609%	12/15/35	1,500,000	1,400,586
NYT Mortgage Trust, Series 2019-NYT, Class E (1* TSFR1M + 280) ^{(a)(b)}	7.109%	12/15/35	1,000,000	889,514
				17,757,981

Residential Transition Loan — 4.8%

LHOME Mortgage Trust, Series 2024-RTL5, Class M2 ^(a)	8.180%	09/25/39	2,500,000	2,466,928
ROC Mortgage Trust, Series 2025-RTL1, Class M2 ^(a)	8.539%	02/25/40	2,400,000	2,378,764
				4,845,692

Diamond Hill Securitized Credit Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Coupon	Maturity	Shares / Par Value	Fair Value		Coupon	Maturity	Shares / Par Value	Fair Value
Securitized — 93.4% continued					Unsecured Consumer — 22.6% continued				
Single Family Rental — 3.3%					Freedom				
Progress					Financial, Series				
Residential					2022-4FP,				
Trust, Series					Class CTF ^{(a)(c)}				
2021-SFR3,					0.000%	12/18/29	\$ 25,976	\$ 4,208,112	
Class A ^(a)					Oportun Funding,				
1.637%	05/17/26	\$ 150,167	\$	147,980	LLC, Series				
Progress					2025-A,				
Residential					Class E ^(a)				
Trust, Series					10.000%	02/08/33	1,500,000	1,493,777	
2021-SFR4,					Oportun Funding,				
Class B ^(a)					LLC, Series				
1.808%	05/17/38	680,000		666,285	2025-B,				
Progress					Class E ^(a)				
Residential					9.400%	05/09/33	1,000,000	996,677	
Trust, Series					Pagaya AI Debt				
2021-SFR6,					Selection Trust,				
Class D ^(a)					Series 2025-3,				
2.225%	07/17/38	2,556,000		2,492,028	Class E ^(a)				
				3,306,293	12.626%	12/15/32	2,500,000	2,557,557	
Small Business — 5.6%					Pagaya Point of				
Kapitus Asset					Sale Holdings,				
Securitization,					Series 2025-1,				
LLC, Series					Class F ^(a)				
2024-1A,					12.000%	01/20/34	2,000,000	1,841,629	
Class D ^(a)									22,873,735
9.900%	09/10/31	2,100,000		2,095,857	Total Securitized				
Mulligan Asset					(Cost \$90,808,592)				
Securitization									
Loans, Series									
2024-1,									
Class C ^(a)									
12.057%	10/15/31	2,500,000		2,549,792					
Mulligan Asset									
Securitization									
Loans, Series									
2024-1, Class									
C NEW ^(a)									
12.057%	10/15/31	1,000,000		1,019,917					
				5,665,566					
Unsecured Consumer — 22.6%									
AMCR ABS Trust,									
Series 2023-1A,									
Class C ^(a)									
12.520%	01/21/31	500,000		517,324					
AMCR ABS Trust,									
Series 2024-A,									
Class C ^(a)									
11.250%	08/18/31	4,082,000		4,103,808					
Cherry									
Securitization									
Trust, Series									
2024-1A,									
Class D ^(a)									
12.280%	04/15/32	3,000,000		3,048,642					
Cherry									
Securitization									
Trust, Series									
2025-1A,									
Class D ^(a)									
12.690%	11/15/32	4,010,000		4,106,209					

Diamond Hill Securitized Credit Fund
Schedule of Investments (Continued)
June 30, 2025 (Unaudited)

	Shares	Fair Value
Registered Investment Companies — 6.2%		
State Street Institutional		
US Government		
Money Market		
Fund - Premier		
Class, 4.27% ^(d)		
(Cost \$6,239,742)	6,239,742	\$ 6,239,742
Total Investment Securities — 99.6%		
(Cost \$97,048,334)		\$ 100,800,839
Other Assets in Excess of Liabilities — 0.4%		
		463,693
Net Assets — 100.0%		
		\$ 101,264,532

^(a) 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, 2025 was \$93,646,934, representing 92.5% of net assets.

^(b) Variable rate security. The rate shown is the effective interest rate as of June 30, 2025. 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, prerepayment of underlying positions and/or other variables. These securities do not indicate a reference rate and spread in their description above.

^(c) Illiquid and fair valued security, using observable inputs, as determined under procedures approved by the Board of Trustees. The total fair value of these securities as of June 30, 2025 was \$4,208,112, representing 4.2% of net assets.

^(d) The rate shown is the 7-day effective yield as of June 30, 2025.

IO - Interest Only
SOFR - Secured Overnight Financing Rate
TSFR - CME Term SOFR
See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund

Tabular Presentation of Schedules of Investments

June 30, 2025 (Unaudited)

Sector Allocation	% of Net Assets
Securitized	93.4%
Registered Investment Companies	6.2%
Other	
Net Other Assets (Liabilities)	0.4%
	<u>100.0%</u>
Bloomberg US Aggregate Bond Index Sector Allocation	% of Index
Treasury	45.1%
Agency RMBS/CMBS	25.3%
Corporate Credit	24.2%
Non-Corporate Credit	3.7%
Non-Agency RMBS/CMBS	0.7%
Agency	0.6%
Asset-Backed Securities	0.4%
	<u>100.0%</u>

Diamond Hill Securitized Credit Fund

Statement of Assets and Liabilities

June 30, 2025 (Unaudited)

Assets

Investments at cost	\$ 97,048,334
Investments at fair value	\$ 100,800,839
Receivable for fund shares issued	201,939
Receivable for dividends and interest	371,622

Total Assets

101,374,400

Liabilities

Payable to Investment Adviser	99,287
Payable to Administrator	8,216
Other accrued expenses	2,365

Total Liabilities

109,868

Net Assets

\$ 101,264,532

Components of Net Assets

Paid-in capital	\$ 97,422,380
Accumulated earnings	3,842,152

Net Assets

\$ 101,264,532

Net Assets

Class I Shares	\$ 840,646
Class R Shares	\$ 100,423,886

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)

Class I Shares	79,577
Class R Shares	9,513,017

Net Asset Value, offering and redemption price per share:

Class I Shares	\$ 10.56
Class R Shares	\$ 10.56

See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund
Statement of Operations
For the Six Months Ended June 30, 2025 (Unaudited)

Investment Income

Dividends	\$ 76,953
Interest	2,845,694

Total investment income	2,922,647
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Expenses

Investment management fees	464,914
Administration fees - Class R Shares	36,831
Administration fees - Class I Shares	1,808
Other fees	1,566

TOTAL EXPENSES	505,119
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Net Investment Income	2,417,528
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Realized and Unrealized Gains on Investments

Net realized gains on investment transactions	209,709
Net changes in unrealized appreciation (depreciation) on investments	3,676,397

Net Realized and Unrealized Gains on Investments	3,886,106
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Change in Net Assets from Operations	\$ 6,303,634
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See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund

Statements of Changes in Net Assets

	For the six months ended June 30, 2025 (Unaudited)	For the period ended December 31, 2024*
From Operations		
Net investment income	\$ 2,417,528	\$ 949,866
Net realized gains on investment transactions	209,709	61,258
Net change in unrealized appreciation (depreciation) on investments	3,676,397	76,108
Change in Net Assets	6,303,634	1,087,232
Distributions to Shareholders		
Class I Shares	(23,446)	(2,264)
Class R Shares	(2,571,227)	(951,777)
Change in Net Assets from Distributions to Shareholders	(2,594,673)	(954,041)
Change in Net Assets from Capital Transactions	45,499,339	51,823,041
Total Change in Net Assets	49,208,300	51,956,232
Net Assets:		
Beginning of period	52,056,232	100,000
End of period	<u>\$ 101,264,532</u>	<u>\$ 52,056,232</u>
Capital Transactions		
Class I Shares		
Proceeds from shares sold	\$ 1,250,000	\$ 240,000
Reinvestment of distributions	23,446	2,264
Transfer to Class R Shares	(711,854)	—
Change in Net Assets from Class I Shares Transactions	561,592	242,264
Class R Shares		
Proceeds from shares sold	44,210,866	51,564,000
Reinvested distributions	130,127	16,777
Transfer from Class I Shares	711,854	—
Payments for shares redeemed	(115,100)	—
Change in Net Assets from Class R Shares Transactions	44,937,747	51,580,777
Change in Net Assets from Capital Transactions	\$ 45,499,339	\$ 51,823,041
Share Transactions:		
Class I Shares		
Issued	121,967	23,833
Reinvested	2,263	226
Transfer to Class R Shares	(68,712)	—
Change in Shares Outstanding	55,518	24,059
Class R Shares		
Issued	4,275,890	5,155,167
Reinvested	12,536	1,673
Transfer from Class I Shares	68,712	—
Redeemed	(10,961)	—
Change in Shares Outstanding	4,346,177	5,156,840
Change in Total Shares Outstanding	4,401,695	5,180,899

* Represents the period from commencement of operations (December 13, 2024) through December 31, 2024 for Class I Shares and the period from the commencement of operations (September 30, 2024) through December 31, 2024 for Class R Shares.

See accompanying Notes to Financial Statements.

Diamond Hill Securitized Credit Fund

Financial Highlights

Selected data for a share outstanding throughout the periods indicated

	Net asset value beginning of period	Net investment income ^(B)	Net realized and unrealized gains on investments	Total from investment operations	Dividends from net investment income
Securitized Credit Fund ^(A)					
Class I Shares					
For the six months ended June 30, 2025 (Unaudited)	\$ 10.03	0.31	0.54	0.85	(0.32)
For the period ended December 31, 2024	\$ 10.07	0.03	0.03	0.06	(0.10)
Class R Shares					
For the six months ended June 30, 2025 (Unaudited)	\$ 10.03	0.33	0.54	0.87	(0.34)
For the period ended December 31, 2024	\$ 10.00	0.19	0.03	0.22	(0.19)

^(A) Inception date of Class I was December 13, 2024 and inception date of Class R was September 30, 2024.

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

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

^(D) Not annualized.

^(E) Annualized.

See accompanying Notes to Financial Statements.

Distributions from net realized capital gains	Total distributions	Net asset value end of period	Total Return	Net assets at 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 ^(C)
—	(0.32)	\$ 10.56	8.61% ^(D)	\$ 841	1.75% ^(E)	6.07% ^(E)	19% ^(D)
—	(0.10)	\$ 10.03	0.55% ^(D)	\$ 241	1.75% ^(E)	6.47% ^(E)	24% ^(D)
—	(0.34)	\$ 10.56	8.82% ^(D)	\$ 100,424	1.35% ^(E)	6.48% ^(E)	19% ^(D)
—	(0.19)	\$ 10.03	2.18% ^(D)	\$ 51,815	1.35% ^(E)	7.57% ^(E)	24% ^(D)

Diamond Hill Securitized Credit Fund

Notes to Financial Statements

June 30, 2025 (Unaudited)

Organization

Diamond Hill Securitized Credit Fund (the “Fund”) is organized as a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a continuously-offered, non-diversified, closed-end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund’s investment objective is to seek to maximize total return. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in securitized bond investments. Securitized bond investments are also referred to as “structured product securities” or “structured products.” Securitized bond investments include interests in pools of secured loans backed by commercial real estate, residential real estate, commercial or consumer loans, and securitizations such as agency and non-agency mortgage-backed securities (“MBS”) (including commercial mortgage-backed securities (“CMBS”), residential mortgage-backed securities (“RMBS”), and collateralized mortgage obligations (“CMOs”)), asset-backed securities (“ABS”), and other similar securities and related instruments. Shareholders will be given 60 days prior notice of any change in the Fund’s policy to invest at least 80% of net assets in securitized bond investments. The Fund commenced operations on September 30, 2024. The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

The Fund engages in a continuous offering of shares of beneficial interest of the fund (“Shares”). The Fund currently offers two classes of shares: Class I Shares which are sold without any sales loads and subject to a \$2,500 initial investment minimum and Class R Shares which are sold without any sales loads and subject to a \$50,000,000 initial investment minimum. As of June 30, 2025, Class A Shares (to be sold without any sales loads, but subject to Distribution and Shareholder Servicing Fees of 0.50% of the average daily net assets of Class A Shares and subject to a \$2,500 initial investment minimum) are not currently offered. Each class of shares 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, and exchange privileges of each class of shares.

The Fund operates as a single operating segment which is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Treasurer of the Fund. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

New Accounting Pronouncement - In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund's financial statements.

Significant Accounting Policies

The following is a summary of the Fund's 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 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 Fund records its 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 Fund maximizes 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 price is not readily available are valued at the closing bid price in the principal market where such securities are normally traded. Investments in other open-end investment companies are valued at their reported net asset value ("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

Diamond Hill Securitized Credit Fund
Notes to Financial Statements (Continued)
June 30, 2025 (Unaudited)

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 the 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 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.

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 Fund’s investments and the inputs used to value the investments as of June 30, 2025:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Securitized*	\$ —	\$ 94,561,097	\$ —	\$ 94,561,097
Registered Investment Companies	6,239,742	—	—	6,239,742
Total	<u>\$ 6,239,742</u>	<u>\$ 94,561,097</u>	<u>\$ —</u>	<u>\$ 100,800,839</u>

* See Schedule of Investments for industry classification.

There were no transfers into or out of Level 3 for the for the six months ended June 30, 2025.

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 Fund to approved borrowers. The contractual maturity of securities lending transactions is on an overnight and continuous basis. In exchange, the Fund receives 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

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

market prices are adjusted the next business day. The cash collateral is invested in short-term instruments as noted in the Fund's Schedule of Investments. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. The agreement indemnifies the Fund 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 Fund retains a portion of its respective net securities lending income and pays State Street the remaining portion. The Fund manages 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 Fund, 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 Fund. During the six months ended June 30, 2025, the Fund did not have any securities on loan.

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 is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized using the daily effective yield method and included in interest income. 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 Fund 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 the 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.

Income taxes — The Fund may be subject to taxes imposed by countries in which it invests. 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.

The 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 Fund recognizes 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 Fund has reviewed tax positions taken in the current tax year that remain subject to examination by all major tax jurisdictions, including federal 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 Fund

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the six months ended June 30, 2025, the Fund did not incur any interest or penalties.

Distributions to shareholders — Dividends from net investment income are declared and paid monthly for the 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. The Fund 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.

Principal Risk Factors

The principal risks of investing in the Fund are summarized below. For a more comprehensive list of potential risks the Fund may be subject to, please refer to the Fund's Prospectus and Statement of Additional Information.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk - The Fund may invest in asset-backed, mortgage-related, and mortgage-backed securities, including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Fund may be subject to extension risk and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

CMOs and stripped mortgage-backed securities ("SMBSSs"), including those structured as interest only ("IOs") and principal only ("POs"), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the Fund

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

invests may be more volatile and may be subject to higher risk of non-payment. The risk of default, for “sub-prime” mortgages is generally higher than other types of MBS. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

The values of IO and PO MBS are more volatile than other types of mortgage-related securities. They are very sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of interest-only securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities, these instruments may be illiquid. The Fund will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. In response to changes in market interest rates or other market conditions, the value of an inverse floater may increase or decrease at a multiple of the increase or decrease in the value of the underlying securities. If interest rates move in a manner not anticipated by the Adviser, the Fund could lose all or substantially all of its investment in inverse IOs.

Closed-End Structure Risk - The Fund is a closed-end investment company. It is designed for long-term investors and not as a trading vehicle. Unlike the shares of many closed-end investment companies, the Shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the Shares and the Fund expects that no secondary market will develop. Liquidity is provided to Shareholders only through the Fund’s quarterly repurchase offers for no less than 5% of the Shares outstanding at NAV. There is no guarantee that Shareholders will be able to sell all of the Shares they desire in a quarterly repurchase offer.

Credit Risk - There is a risk that issuers and counterparties will not make payments on securities and repurchase agreements held by the Fund. Such default could result in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer’s financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in Shares. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security.

Current Market Environment Risk - Various sectors of the financial markets may experience an extended period of adverse conditions. Market uncertainty may increase dramatically, and these conditions may result in disruptions of the global credit markets, periods of reduced liquidity, greater general volatility, volatility of credit spreads, and a contraction of availability of credit and lack of price transparency. In particular, certain types of securitized vehicles may come under stress due to economic factors and trends, such as higher than expected interest rates, property vacancies and consumer stress. The Fund anticipates that a significant portion of its net assets may be illiquid and subject to these risks.

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

High Yield and Distressed Securities Risk - The Fund will purchase fixed income securities rated below the investment grade category. Securities in this rating category are speculative. These investments may be issued by companies that are less creditworthy or financially distressed. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities.

Liquidity Risk - The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities and may be magnified during times of market stress. The Fund may not be able to meet the requests to redeem Shares without significant dilution of remaining investors' interest in the Fund.

Market Risk - The value of the Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the Fund, particular industries or overall securities markets. When the value of the Fund's investments goes down, a shareholder's investment in the Fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events, supply chain disruptions, trade barriers, staff shortages and widespread public health issues affect the securities markets. These events may cause volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. In addition, governmental responses to these events may negatively impact the capabilities of the Fund's service providers, disrupt the Fund's operations, result in substantial market volatility and adversely impact the prices and liquidity of the Fund's investments.

Non-Diversification Risk - The Fund is classified as "non-diversified" under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by a single corporate, economic, political or regulatory occurrence.

Investment Transactions

For the six months ended June 30, 2025, purchases and sales (including maturities) of investment securities (excluding short-term securities, U.S. government obligations and in-kind transactions) were as follows:

Purchases		Sales	
\$	51,847,197	\$	13,481,730

Investment Advisory Fees and Other Transactions with Affiliates

As of June 30, 2025, the Fund receives Investment Management and Advisory Services from DHCM under a Management Agreement that provides for fees to be paid monthly at an annual rate of 1.25% of the Fund's average daily net assets. The Management Agreement is subject to annual approval by the Board of Trustees. In addition, the Fund has entered into

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

an Administrative Services Agreement whereby DHCM is paid a fee monthly at an annual rate of 0.50% for Class A and Class I Shares and 0.10% for Class R Shares of each class' average daily net assets. These administrative fees are used to pay most of the Fund's operating expenses except advisory fees, distribution fees, custody fees, brokerage fees and commissions, taxes, extraordinary or non-recurring expenses.

Pursuant to Rule 12b-1 under the 1940 Act, the Fund has adopted a Distribution and Servicing Plan on behalf of the Fund's Class A Shares (the "Plan"). Under the Plan, Class A Shares pay a Distribution and Servicing Fee monthly at an annual rate of 0.50% (of which 0.25% is a shareholder service fee and the remaining portion is a distribution fee) of Class A Shares average daily net assets. Class I and Class R Shares are not subject to any Distribution Fees. The Fund has entered into a Distribution Agreement on behalf of the Fund with Foreside Financial Services, LLC ("Distributor"). Pursuant to the Distribution Agreement, the Distributor acts as principal underwriter of the Fund's shares. As of June 30, 2025, no such Distribution and Servicing Fees were incurred by the Fund, as Class A Shares are not currently offered.

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

Beneficial Ownership

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2025, Northern Trust Company owned as a record shareholder 52% of the outstanding shares of the Fund and Charles Schwab & Co owned as a record shareholder 33% of the outstanding shares of the Fund.

Trustee Fees

The Independent Trustees are compensated for their services to the Fund by DHCM as part of the administration services agreement. The Independent Trustees were paid \$15,000 in fees during the six months ended June 30, 2025. In addition, DHCM reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance of meetings.

Commitments and Contingencies

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

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

Federal Tax Information

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

The tax character of distributions paid during the periods ended June 30, 2025 and December 31, 2024 were as follows:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Distributions paid from:		
Ordinary income	\$ 2,594,673	\$ 954,041
Long-term capital gains	<u>—</u>	<u>—</u>
Total distributions	<u>\$ 2,594,673</u>	<u>\$ 954,041</u>

The following information was computed on a tax basis for each item as of December 31, 2024:

Net unrealized appreciation on investments	\$ 76,108
Undistributed ordinary income	<u>57,083</u>
Distributable earnings	<u>\$ 133,191</u>

As of June 30, 2025, the Fund's federal tax cost of investments and net unrealized appreciation (depreciation) on investments was as follows:

Tax cost of investments	<u>\$ 97,048,334</u>
Gross unrealized appreciation	3,960,364
Gross unrealized depreciation	<u>(207,859)</u>
Net unrealized appreciation on investments	<u>\$ 3,752,505</u>

Reclassification of capital accounts - During the fiscal period ended December 31, 2024, there were no permanent differences that resulted in adjustments to distributable earnings or paid-in capital.

Share Repurchase Program

The Shares have no history of public trading, nor is it intended that the Shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Shares.

The Fund is an "interval fund," which is designed to provide some liquidity to Shareholders by making quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum allowable amount of 5% of its outstanding Shares at the NAV applicable to the class of Shares repurchased. Shareholders will receive written notice of each quarterly repurchase offer ("Repurchase Offer Notice") that includes the date the repurchase offer ends ("Repurchase Request Deadline") and the date the repurchase price will be determined ("Repurchase Pricing Date"). Shares will be repurchased at the NAV per share determined on the Repurchasing Pricing Date.

Diamond Hill Securitized Credit Fund

Notes to Financial Statements (Continued)

June 30, 2025 (Unaudited)

During the six months ended June 30, 2025, the Fund completed two quarterly repurchase offers. The results of the completed repurchase offers were as follows:

Commencement Date	February 24, 2025	May 29, 2025
Notice Date	February 24, 2025	May 29, 2025
Valuation Date	March 21, 2025	June 20, 2025
Valuation Date Net Asset Value – Class I Shares	\$ 10.38	\$ 10.53
Valuation Date Net Asset Value – Class R Shares	\$ 10.38	\$ 10.52
Shares Repurchased – Class I Shares	—	—
Shares Repurchased – Class R Shares	1,485	9,476
Value of Shares Repurchased – Class I Shares	\$ —	\$ —
Value of Shares Repurchased – Class R Shares	\$ 15,416	\$ 99,684
Percentage of Shares Repurchased – Class I Shares	0.0%	0.0%
Percentage of Shares Repurchased – Class R Shares	0.0%	0.1%
Percentage of Shares Repurchased – Total Fund Shares	0.0%	0.1%

Subsequent Events

The Fund evaluated events from June 30, 2025 through the date that these financial statements were issued. There were no subsequent events to report that would have a material impact on the Fund's financial statements.

Diamond Hill Securitized Credit Fund

Other Items

June 30, 2025 (Unaudited)

Proxy Voting

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

Portfolio Disclosure

The Fund files a complete listing of portfolio holdings for the 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.

Diamond Hill Securitized Credit Fund
Schedule of Shareholder Expenses
Hypothetical Example of a \$1,000 Investment at Beginning of Period
(Unaudited)

	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	Actual	Hypothetical	Actual*	Hypothetical**	Actual
Class I	1,000.00	1,086.10	1,016.12	9.05	8.75	1.75%
Class R	1,000.00	1,088.20	1,018.10	6.99	6.76	1.35%

* Actual expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181/365 for Class I and multiplied by 181/365 for Class R.

** Hypothetical expenses are equal to each Class'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).

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DIAMOND HILL

INVESTMENT ADVISER: DIAMOND HILL CAPITAL MANAGEMENT, INC.
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