

Schedule of Investments
DIAMOND HILL FINANCIAL LONG-SHORT FUND
June 30, 2010

Net Assets: 12,936,350

Cusip	Ticker	Security Description	Share/Par	Market Value	% of Net Assets
LONG PORTFOLIO					
Common Stocks					
46625H100	JPM	JPMORGAN CHASE & CO	22,845	836,355	6.47%
949746101	WFC	WELLS FARGO & CO	30,826	789,146	6.10%
89417E109	TRV	TRAVELERS COS INC/THE	12,795	630,154	4.87%
04621X108	AIZ	ASSURANT INC	14,210	493,087	3.81%
902973304	USB	US BANCORP DELAWARE	21,903	489,532	3.78%
744320102	PRU	PRUDENTIAL FINANCIAL INC	8,600	461,476	3.57%
680223104	ORI	OLD REPUBLIC	37,625	456,391	3.53%
G0585R106	AGO	ASSURED GUARANTY LTD	33,465	444,081	3.43%
060505104	BAC	BANK OF AMERICA CORP	29,780	427,939	3.31%
064058100	BK	BANK OF NEW YORK MELLON	15,349	378,967	2.93%
693475105	PNC	PNC FINANCIAL SERVICES	6,594	372,561	2.88%
020002101	ALL	ALLSTATE CORP	11,528	331,199	2.56%
254709108	DFS	DISCOVER FINANCIAL	21,905	306,232	2.37%
758075402	RWT	REDWOOD TRUST INC	20,040	293,386	2.27%
G98255105	XL	XL CAPITAL CLASS'A'	17,555	281,056	2.17%
G0450A105	ACGL	ARCH CAPITAL GROUP	3,731	277,960	2.15%
025816109	AXP	AMERICAN EXPRESS CO	6,385	253,485	1.96%
446150104	HBAN	HUNTINGTON BANCSHARES INC	38,926	215,650	1.67%
733174106	BPOP	POPULAR INC	78,360	210,005	1.62%
637138108	NPBC	NATIONAL PENN BANCSHARES	33,930	203,919	1.58%
571748102	MMC	MARSH & MCLENNAN COS INC	8,720	196,636	1.52%
320734106	FLIC	FIRST OF LONG ISLAND CORP	7,635	196,296	1.52%
971807102	WL	WILMINGTON TRUST CORP	17,025	188,807	1.46%
440327104	HMN	HORACE MANN EDUCATORS	12,163	186,094	1.44%
416515104	HIG	HARTFORD FINANCIAL	7,588	167,922	1.30%
320239106	FFCH	FIRST FINANCIAL HLDGS INC	14,664	167,903	1.30%
857477103	STT	STATE STREET CORP	4,963	167,849	1.30%
33582V108	FNFG	FIRST NIAGARA FINANCIAL	13,320	166,900	1.29%
617446448	MS	MORGAN STANLEY	6,950	161,310	1.25%
017175100	Y	ALLEGHANY CORP	502	147,237	1.14%
553829102	MVC	MVC CAPITAL INC	10,160	131,267	1.01%
867914103	STI	SUNTRUST BANKS INC	4,867	113,401	0.88%
054937107	BBT	BB&T CORP	3,976	104,609	0.81%
008252108	AMG	AFFILIATED MANAGERS GROUP	1,560	94,801	0.73%
527288104	LUK	LEUCADIA NATIONAL CORP	4,750	92,673	0.72%
910331107	UFCS	UNITED FIRE & CASUALTY CO	3,462	68,617	0.53%
410867105	THG	HANOVER INSURANCE GROUP	1,449	63,032	0.49%
859158107	STL	STERLING BANCORP	6,400	57,600	0.45%
319395109	FCAL	FIRST CALIFORNIA	20,971	56,412	0.44%
59522J103	MAA	MID-AMERICA APARTMENT	1,076	55,382	0.43%
21871D103	CLGX	CORELOGIC INC	2,980	52,627	0.41%
31847R102	FAF	FIRST AMERICAN FINANCIAL	2,980	37,786	0.29%
					83.70%
Preferred Stock					
222388209	CFC PRB	COUNTRYWIDE CAPITAL V 7%	10,050	216,779	1.68%
92977V206	WNA PR	WACHOVIA PFD FUNDING CORP	8,375	193,798	1.50%
45031U606	SFI PRF	ISTAR FINANCIAL INC	12,387	159,421	1.23%
174687103	CTZ PRA	CITIZENS FUNDING TRUST I	9,130	151,102	1.17%
446150401	HBANP	HUNTINGTON BANCSHARES INC	132	130,680	1.01%
517942504	LHO PRE	LASALLE HOTEL PROPERTIES	2,483	57,283	0.44%
					7.03%
Corporate Bond					
032166AR1		AMSOUTH BK N A 5.2% 04/15	120,000	114,590	0.89%
989701AX5		ZIONS BANCORP 7.75% 09/14	105,000	106,993	0.83%
					1.71%
Registered Investment Companies (Cash Equivalents)					
46699A9A6		JPMORGAN US GOV'T CAPITAL	938,508	938,508	7.25%
SHORT PORTFOLIO					
Common Stocks					
55261F104	MTB	M & T BANK CORP	(2,370)	(201,332)	-1.56%
32020R109	FFIN	FIRST FINANCIAL	(3,105)	(149,319)	-1.15%
436893200	HOMB	HOME BANCSHARES INC	(6,338)	(144,570)	-1.12%
957090103	WABC	WESTAMERICA BANCORP	(1,145)	(60,135)	-0.46%
482423100	KBW	KBW INC	(2,395)	(51,349)	-0.40%
					-4.69%

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 audited and certified holdings, please refer to the most recent annual and semi-annual report.