



**Schedule of Investments**  
**Diamond Hill Long-Short Fund**  
**December 31, 2020**

<b>Gross Exposure</b>	<b>(Long + Short)</b>	<b>120%</b>
<b>Net Exposure</b>	<b>(Long - Short)</b>	<b>62%</b>
<b>Net Assets:</b>		<b>\$ 2,055,773,602</b>

<b>Ticker</b>	<b>Security Description</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Net Assets</b>
<b>Long Exposure</b>				
AIG	American International Group, Inc.	2,095,155	\$79,322,568	3.86%
C	Citigroup, Inc.	1,243,091	76,648,991	3.73%
BRK/B	Berkshire Hathaway, Inc. - Class B	309,479	71,758,896	3.49%
GOOGL	Alphabet, Inc. - Class A	33,745	59,142,837	2.88%
KKR	KKR & Co., Inc.	1,428,210	57,828,223	2.81%
JCI	Johnson Controls International plc	1,238,400	57,697,056	2.81%
MDT	Medtronic plc	433,409	50,769,530	2.47%
DIS	Walt Disney Co. (The)	264,539	47,929,176	2.33%
CTSH	Cognizant Technology Solutions Corp. - Class A	566,775	46,447,211	2.26%
CMCSA	Comcast Corp. - Class A	878,419	46,029,156	2.24%
HIG	Hartford Financial Services Group, Inc. (The)	909,886	44,566,216	2.17%
TJX	TJX Cos., Inc. (The)	645,226	44,062,484	2.14%
FIS	Fidelity National Information Services, Inc.	304,211	43,033,688	2.09%
HUM	Humana, Inc.	104,470	42,860,907	2.09%
MSFT	Microsoft Corp.	184,097	40,946,855	1.99%
KEX	Kirby Corp.	769,714	39,894,277	1.94%
BAC	Bank of America Corp.	1,316,160	39,892,810	1.94%
TFC	Truist Financial Corp.	803,635	38,518,226	1.87%
MDLZ	Mondelez International, Inc. - Class A	657,455	38,441,394	1.87%
PFE	Pfizer, Inc.	1,043,045	38,394,486	1.87%
VFC	VF Corp.	445,809	38,076,547	1.85%
ABT	Abbott Laboratories	341,597	37,401,456	1.82%
PH	Parker-Hannifin Corp.	133,311	36,315,249	1.77%
BWA	BorgWarner, Inc.	927,063	35,821,714	1.74%
BKNG	Booking Holdings, Inc.	15,970	35,569,502	1.73%
FB	Facebook, Inc. - Class A	129,374	35,339,802	1.72%
ADM	Archer-Daniels-Midland Co.	699,013	35,237,245	1.71%
V	Visa, Inc. - Class A	147,157	32,187,651	1.57%
LHX	L3Harris Technologies, Inc.	164,130	31,023,853	1.51%
CVX	Chevron Corp.	365,649	30,879,058	1.50%
SIVB	SVB Financial Group	78,539	30,459,780	1.48%
OZK	Bank OZK	971,745	30,386,466	1.48%
GRA	W.R. Grace & Co.	553,439	30,339,526	1.48%
MS	Morgan Stanley	442,207	30,304,446	1.47%
MET	MetLife, Inc.	641,229	30,105,702	1.47%
TXN	Texas Instruments, Inc.	182,531	29,958,813	1.46%
ST	Sensata Technologies Holding plc	542,568	28,615,036	1.39%
PRGO	Perrigo Co. plc	624,709	27,936,986	1.36%
STZ	Constellation Brands, Inc. - Class A	126,794	27,774,226	1.35%
SCHW	Charles Schwab Corp. (The)	523,314	27,756,575	1.35%
XEC	Cimarex Energy Co.	730,209	27,390,140	1.33%
ASH	Ashland Global Holdings, Inc.	340,084	26,934,653	1.31%
FRC	First Republic Bank	172,640	25,365,995	1.23%
CVS	CVS Health Corp.	340,129	23,230,811	1.13%
HBI	Hanesbrands, Inc.	1,515,965	22,102,770	1.08%



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<b>Long Exposure (continued)</b>				
D	Dominion Energy, Inc.	293,275	\$22,054,280	1.07%
ALK	Alaska Air Group, Inc.	408,243	21,228,636	1.03%
AAP	Advance Auto Parts, Inc.	111,417	17,549,292	0.85%
SHW	Sherwin-Williams Co. (The)	22,218	16,328,230	0.80%
JPM	JPMorgan Chase & Co.	118,494	15,057,033	0.73%
ABBV	AbbVie, Inc.	115,206	12,344,323	0.60%
<b>Short Exposure</b>				
				<b>-28.74%</b>
BF/B	Brown-Forman Corp. - Class B	-472,815	\$-37,555,695	-1.83%
CBSH	Commerce Bancshares, Inc.	-563,516	-37,023,001	-1.80%
ORCL	Oracle Corp.	-463,053	-29,954,899	-1.46%
WDFC	WD-40 Co.	-100,875	-26,800,470	-1.30%
BMI	Badger Meter, Inc.	-263,236	-24,759,978	-1.20%
ORA	Ormat Technologies, Inc.	-270,155	-24,389,593	-1.19%
PCAR	PACCAR, Inc.	-259,952	-22,428,659	-1.09%
FFIN	First Financial Bankshares, Inc.	-612,223	-22,147,167	-1.08%
RHI	Robert Half International, Inc.	-347,683	-21,723,234	-1.06%
TSLA	Tesla, Inc.	-29,499	-20,816,559	-1.01%
WAT	Waters Corp.	-83,080	-20,555,654	-1.00%
DKS	Dick's Sporting Goods, Inc.	-329,656	-18,529,964	-0.90%
BLKB	Blackbaud, Inc.	-318,862	-18,353,697	-0.89%
LOPE	Grand Canyon Education, Inc.	-195,772	-18,228,331	-0.89%
PRLB	Proto Labs, Inc.	-110,920	-17,015,128	-0.83%
BBY	Best Buy Co., Inc.	-170,411	-17,005,314	-0.83%
PEN	Penumbra, Inc.	-92,230	-16,140,250	-0.78%
BXMT	Blackstone Mortgage Trust, Inc. - Class A	-573,905	-15,799,605	-0.77%
AKAM	Akamai Technologies, Inc.	-146,720	-15,404,133	-0.75%
JCOM	j2 Global, Inc.	-157,359	-15,372,401	-0.75%
GWW	W.W. Grainger, Inc.	-37,545	-15,331,125	-0.74%
CCOI	Cogent Communications Holdings, Inc.	-254,325	-15,226,438	-0.74%
UAA	Under Armour, Inc. - Class A	-886,009	-15,212,775	-0.74%
ABG	Asbury Automotive Group, Inc.	-103,986	-15,154,920	-0.74%
SAM	Boston Beer Co., Inc. (The) - Class A	-14,068	-13,987,672	-0.68%
FDS	FactSet Research Systems, Inc.	-40,702	-13,533,415	-0.66%
ROOT	Root, Inc.	-681,315	-10,703,459	-0.52%
WHR	Whirlpool Corp.	-54,240	-9,789,778	-0.48%
CTAS	Cintas Corp.	-27,044	-9,558,972	-0.46%
VER	VEREIT, Inc.	-207,916	-7,857,146	-0.38%
WAB	Wabtec Corp.	-92,105	-6,742,086	-0.33%
CSCO	Cisco Systems, Inc.	-134,130	-6,002,318	-0.29%
CAKE	Cheesecake Factory, Inc. (The)	-161,458	-5,983,633	-0.29%
WU	Western Union Co. (The)	-147,924	-3,245,453	-0.16%
SLGN	Silgan Holdings, Inc.	-67,005	-2,484,545	-0.12%
<b>Money Market and Short Duration Fixed Income</b>				
				<b>7.70%</b>
GVMXX	State Street Institutional US Government Money Market Fund - Premier Class	123,366,204	123,366,204	6.00%
DHEYX	Diamond Hill Short Duration Securitized Bond Fund - Class Y	3,449,196	34,836,878	1.70%
	Short Sale Cash Collateral Proceeds	604,194,749	\$604,194,749	29.39%



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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 or receivable/payable for securities transactions. The "unaudited" mutual fund holdings list is to be used for reporting purposes only, and is disclosed at [www.diamond-hill.com](http://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 or semi-annual report.