



**DIAMOND
HILL** FUNDS

Schedule of Investments
Diamond Hill Financial Long-Short Fund
December 31, 2017

Gross Exposure	(Long + Short)	104%
Net Exposure	(Long - Short)	78%
Net Assets:		\$ 34,994,150

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				91.22%
NSM	Nationstar Mortgage Holdings, Inc.	107,375	\$1,986,437	5.68%
DFS	Discover Financial Services	24,115	1,854,926	5.30%
BRK/B	Berkshire Hathaway, Inc. - Class B	9,310	1,845,428	5.27%
SIVB	SVB Financial Group	6,365	1,487,946	4.25%
BKU	BankUnited, Inc.	36,215	1,474,675	4.21%
L	Loews Corp.	29,040	1,452,871	4.15%
STAR	iStar, Inc. REIT	125,578	1,419,031	4.06%
MET	MetLife, Inc.	27,075	1,368,912	3.91%
C	Citigroup, Inc.	17,975	1,337,520	3.82%
BEN	Franklin Resources, Inc.	27,660	1,198,508	3.43%
VR	Validus Holdings Ltd.	22,215	1,042,328	2.98%
CUBE	CubeSmart REIT	33,460	967,663	2.77%
CS	Credit Suisse Group AG	53,110	948,013	2.71%
BPOP	Popular, Inc.	24,685	876,071	2.50%
FRC	First Republic Bank	9,650	836,076	2.39%
BK	Bank of New York Mellon Corp. (The)	14,320	771,275	2.20%
AFH	Atlas Financial Holdings, Inc.	36,490	749,869	2.14%
JPM	JPMorgan Chase & Co.	7,010	749,649	2.14%
COF	Capital One Financial Corp.	7,300	726,934	2.08%
MS	Morgan Stanley	13,685	718,052	2.05%
STL	Sterling Bancorp	27,393	673,868	1.93%
BHF	Brighthouse Financial, Inc.	11,115	651,784	1.86%
ACC	American Campus Communities, Inc.	15,305	627,964	1.80%
BDGE	Bridge Bancorp, Inc.	17,480	611,800	1.75%
BOKF	BOK Financial Corp.	6,155	568,230	1.62%
HIG	Hartford Financial Services Group, Inc. (The)	9,400	529,032	1.51%
CLNS	Colony NorthStar, Inc. REIT - Class A	44,146	503,706	1.44%
ESGR	Enstar Group Ltd.	2,500	501,875	1.43%
STBZ	State Bank Financial Corp.	16,755	499,969	1.43%
SKT	Tanger Factory Outlet Centers, Inc. REIT	18,050	478,505	1.37%
FLIC	First of Long Island Corp. (The)	16,660	474,810	1.36%
PSA	Public Storage REIT	2,045	427,405	1.22%
VNTV	Vantiv, Inc. - Class A	5,755	423,280	1.21%
WLTW	Willis Towers Watson plc	2,633	396,767	1.13%
FHN	First Horizon National Corp.	17,045	340,730	0.97%
JLL	Jones Lang LaSalle, Inc.	1,653	246,181	0.70%
ESS	Essex Property Trust, Inc. REIT	650	156,890	0.45%
Short Exposure				-12.76%
SIGI	Selective Insurance Group, Inc.	-14,420	\$-846,454	-2.42%
WABC	Westamerica Bancorp.	-12,895	-767,897	-2.19%
CINF	Cincinnati Financial Corp.	-9,960	-746,701	-2.13%
BOH	Bank of Hawaii Corp.	-6,225	-533,483	-1.52%
FAF	First American Financial Corp.	-6,860	-384,434	-1.10%



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Short Exposure (continued)				
WU	Western Union Co. (The)	-18,245	\$-346,837	-0.99%
MCY	Mercury General Corp.	-5,400	-288,576	-0.82%
WAFD	Washington Federal, Inc.	-6,330	-216,803	-0.62%
THG	Hanover Insurance Group, Inc. (The)	-1,710	-184,817	-0.53%
EGP	Eastgroup Properties, Inc.	-1,730	-152,897	-0.44%
Money Market Funds				8.38%
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	2,933,428	\$2,933,135	8.38%
	State Street Navigator Securities Lending Prime Portfolio	4,591,593	\$4,591,593	13.12%

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.