



**Schedule of Investments**  
*Diamond Hill Long-Short Fund (closed to new investors)*  
 December 31, 2017

<b>Gross Exposure</b>	<b>(Long + Short)</b>	<b>108%</b>
<b>Net Exposure</b>	<b>(Long - Short)</b>	<b>59%</b>
<b>Net Assets:</b>		<b>\$ 4,766,724,776</b>

<b>Ticker</b>	<b>Security Description</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Net Assets</b>
<b>Long Exposure</b>				
C	Citigroup, Inc.	2,477,994	\$184,387,534	3.87%
GOOGL	Alphabet, Inc. - Class A	156,775	165,146,785	3.46%
UAL	United Continental Holdings, Inc.	2,436,025	164,188,085	3.44%
ABT	Abbott Laboratories	2,385,625	136,147,619	2.86%
AAPL	Apple, Inc.	754,936	127,757,819	2.68%
DFS	Discover Financial Services	1,632,955	125,606,899	2.63%
MSFT	Microsoft Corp.	1,431,199	122,424,762	2.57%
BKU	BankUnited, Inc.	2,955,050	120,329,636	2.52%
XEC	Cimarex Energy Co.	963,614	117,570,544	2.47%
UTX	United Technologies Corp.	909,055	115,968,146	2.43%
MET	MetLife, Inc.	2,238,214	113,164,100	2.37%
CMCSA	Comcast Corp. - Class A	2,547,940	102,044,997	2.14%
TAP	Molson Coors Brewing Co. - Class B	1,233,105	101,200,927	2.12%
TJX	TJX Cos., Inc. (The)	1,251,435	95,684,720	2.01%
PFE	Pfizer, Inc.	2,604,750	94,344,045	1.98%
BRK/B	Berkshire Hathaway, Inc. - Class B	460,360	91,252,559	1.91%
PM	Philip Morris International, Inc.	847,825	89,572,711	1.88%
MDT	Medtronic plc	1,078,962	87,126,182	1.83%
BPOP	Popular, Inc.	2,435,767	86,445,371	1.81%
JCI	Johnson Controls International plc	2,267,260	86,405,279	1.81%
L	Loews Corp.	1,691,172	84,609,335	1.77%
VNTV	Vantiv, Inc. - Class A	1,126,005	82,817,668	1.74%
AXTA	Axalta Coating Systems Ltd.	2,505,180	81,067,625	1.70%
JPM	JPMorgan Chase & Co.	757,970	81,057,312	1.70%
JNPR	Juniper Networks, Inc.	2,807,795	80,022,158	1.68%
CTSH	Cognizant Technology Solutions Corp. - Class A	1,124,340	79,850,627	1.68%
BWA	BorgWarner, Inc.	1,552,835	79,334,340	1.66%
KMB	Kimberly-Clark Corp.	575,295	69,415,095	1.46%
FRC	First Republic Bank	744,265	64,483,120	1.35%
VFC	VF Corp.	859,280	63,586,720	1.33%
KEX	Kirby Corp.	938,595	62,698,146	1.32%
WHR	Whirlpool Corp.	359,605	60,643,787	1.27%
COTY	Coty, Inc. - Class A	3,022,050	60,108,575	1.26%
DIS	Walt Disney Co. (The)	552,265	59,374,010	1.25%
DG	Dollar General Corp.	621,335	57,790,368	1.21%
HBI	Hanesbrands, Inc.	2,724,340	56,965,949	1.19%
GT	Goodyear Tire & Rubber Co. (The)	1,593,475	51,485,177	1.08%
BEN	Franklin Resources, Inc.	1,146,250	49,667,013	1.04%
MS	Morgan Stanley	908,350	47,661,124	1.00%
FOX	Twenty-First Century Fox, Inc. - Class B	1,351,730	46,121,028	0.97%
COF	Capital One Financial Corp.	453,450	45,154,551	0.95%
PH	Parker-Hannifin Corp.	207,560	41,424,825	0.87%
FAST	Fastenal Co.	710,499	38,857,190	0.82%



**DIAMOND  
HILL** FUNDS

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<b>Long Exposure (continued)</b>				
SBUX	Starbucks Corp.	654,005	\$37,559,507	0.79%
BHF	Brighthouse Financial, Inc.	599,956	35,181,420	0.74%
DE	Deere & Co.	212,600	33,274,026	0.70%
TGNA	TEGNA, Inc.	2,155,608	30,350,961	0.64%
HIG	Hartford Financial Services Group, Inc. (The)	414,482	23,327,047	0.49%
CFX	Colfax Corp.	562,450	22,284,269	0.47%
WFC	Wells Fargo & Co.	350,012	21,235,228	0.45%
CAR	Avis Budget Group, Inc.	268,760	11,793,189	0.25%
<b>Short Exposure</b>				<b>-24.63%</b>
BBY	Best Buy Co., Inc.	-1,518,500	\$-103,971,695	-2.18%
ED	Consolidated Edison, Inc.	-929,480	-78,959,326	-1.66%
LOPE	Grand Canyon Education, Inc.	-837,305	-74,963,917	-1.57%
CINF	Cincinnati Financial Corp.	-875,840	-65,661,725	-1.38%
BOH	Bank of Hawaii Corp.	-669,406	-57,368,094	-1.20%
MCD	McDonald's Corp.	-333,170	-57,345,220	-1.20%
PLCE	Children's Place, Inc. (The)	-383,902	-55,800,156	-1.17%
WMT	Wal-Mart Stores, Inc.	-537,422	-53,070,423	-1.11%
VAR	Varian Medical Systems, Inc.	-440,995	-49,016,594	-1.03%
MRK	Merck & Co., Inc.	-799,465	-44,985,896	-0.94%
PII	Polaris Industries, Inc.	-347,520	-43,089,005	-0.90%
ANET	Arista Networks, Inc.	-173,415	-40,853,106	-0.86%
HP	Helmerich & Payne, Inc.	-610,345	-39,452,701	-0.83%
LAD	Lithia Motors, Inc. - Class A	-321,280	-36,494,195	-0.77%
KO	Coca-Cola Co. (The)	-748,330	-34,333,380	-0.72%
SIGI	Selective Insurance Group, Inc.	-553,594	-32,495,968	-0.68%
CREE	Cree, Inc.	-869,330	-32,286,916	-0.68%
BIG	Big Lots, Inc.	-566,355	-31,800,833	-0.67%
CLB	Core Laboratories NV	-275,640	-30,196,362	-0.63%
GWW	W.W. Grainger, Inc.	-121,035	-28,594,519	-0.60%
STMP	Stamps.com, Inc.	-142,309	-26,754,092	-0.56%
CAG	Conagra Brands, Inc.	-639,615	-24,094,297	-0.51%
BA	Boeing Co. (The)	-80,900	-23,858,219	-0.50%
FAF	First American Financial Corp.	-381,475	-21,377,859	-0.45%
ABBV	AbbVie, Inc.	-182,100	-17,610,891	-0.37%
CTAS	Cintas Corp.	-110,195	-17,171,687	-0.36%
WU	Western Union Co. (The)	-875,315	-16,639,738	-0.35%
XLI	Industrial Select Sector SPDR Fund (The)	-131,355	-9,939,633	-0.21%
CL	Colgate-Palmolive Co.	-130,015	-9,809,632	-0.21%
LW	Lamb Weston Holdings, Inc.	-164,548	-9,288,735	-0.19%
IDXX	IDEXX Laboratories, Inc.	-43,865	-6,859,609	-0.14%
<b>Money Market Funds and Short Duration Fixed Income</b>				<b>15.81%</b>
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	670,500,234	\$670,433,184	14.07%
DHEYX	Diamond Hill Short Duration Total Return Fund - Class Y	8,255,302	83,461,099	1.75%
	State Street Navigator Securities Lending Prime Portfolio	1,212,532,828	\$1,212,532,828	25.44%



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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. 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, semi-annual report, or Form N-Q.