



Schedule of Investments
Diamond Hill Small-Mid Cap Fund (closed to new investors)
 December 31, 2017

Net Assets: **\$ 2,512,803,365**

| Ticker | Security Description | Shares | Market Value | % of Net Assets |
|--------|--|-----------|--------------|-----------------|
| WLTW | Willis Towers Watson plc | 624,235 | \$94,065,972 | 3.74% |
| BKU | BankUnited, Inc. | 2,203,228 | 89,715,444 | 3.57% |
| BWA | BorgWarner, Inc. | 1,443,520 | 73,749,437 | 2.93% |
| XEC | Cimarex Energy Co. | 586,481 | 71,556,547 | 2.85% |
| AXTA | Axalta Coating Systems Ltd. | 2,140,629 | 69,270,754 | 2.76% |
| RRR | Red Rock Resorts, Inc. - Class A | 1,984,092 | 66,943,264 | 2.66% |
| HUBG | Hub Group, Inc. - Class A | 1,364,577 | 65,363,238 | 2.60% |
| NVR | NVR, Inc. | 18,235 | 63,972,392 | 2.55% |
| POST | Post Holdings, Inc. | 764,858 | 60,599,699 | 2.41% |
| CUBE | CubeSmart REIT | 2,048,715 | 59,248,838 | 2.36% |
| JNPR | Juniper Networks, Inc. | 1,951,013 | 55,603,871 | 2.21% |
| KEX | Kirby Corp. | 829,014 | 55,378,135 | 2.20% |
| VNTV | Vantiv, Inc. - Class A | 740,525 | 54,465,614 | 2.17% |
| BOKF | BOK Financial Corp. | 561,929 | 51,877,285 | 2.06% |
| BSX | Boston Scientific Corp. | 2,065,208 | 51,196,506 | 2.04% |
| VR | Validus Holdings Ltd. | 1,072,925 | 50,341,641 | 2.00% |
| UGI | UGI Corp. | 1,059,659 | 49,750,990 | 1.98% |
| NSM | Nationstar Mortgage Holdings, Inc. | 2,589,619 | 47,907,951 | 1.91% |
| BGS | B&G Foods, Inc. | 1,359,970 | 47,802,946 | 1.90% |
| LPNT | LifePoint Health, Inc. | 910,939 | 45,364,762 | 1.81% |
| AAN | Aaron's, Inc. | 1,099,304 | 43,807,264 | 1.74% |
| JLL | Jones Lang LaSalle, Inc. | 284,010 | 42,297,609 | 1.68% |
| RGA | Reinsurance Group of America, Inc. | 255,753 | 39,879,565 | 1.59% |
| ACC | American Campus Communities, Inc. | 960,595 | 39,413,213 | 1.57% |
| TGNA | TEGNA, Inc. | 2,664,019 | 37,509,388 | 1.49% |
| FLO | Flowers Foods, Inc. | 1,919,070 | 37,057,242 | 1.47% |
| SIVB | SVB Financial Group | 157,643 | 36,852,204 | 1.47% |
| FRC | First Republic Bank | 423,550 | 36,696,372 | 1.46% |
| CFX | Colfax Corp. | 919,496 | 36,430,432 | 1.45% |
| BRO | Brown & Brown, Inc. | 706,605 | 36,361,893 | 1.45% |
| CAR | Avis Budget Group, Inc. | 817,730 | 35,881,992 | 1.43% |
| FHN | First Horizon National Corp. | 1,739,541 | 34,773,425 | 1.38% |
| XL | XL Group Ltd. | 982,047 | 34,528,773 | 1.37% |
| COMM | CommScope Holding Co., Inc. | 893,533 | 33,802,353 | 1.35% |
| ALGT | Allegiant Travel Co. | 213,756 | 33,078,741 | 1.32% |
| TAP | Molson Coors Brewing Co. - Class B | 400,178 | 32,842,608 | 1.31% |
| HBI | Hanesbrands, Inc. | 1,526,344 | 31,915,853 | 1.27% |
| WHR | Whirlpool Corp. | 180,205 | 30,389,771 | 1.21% |
| FLOW | SPX FLOW, Inc. | 621,051 | 29,530,975 | 1.18% |
| MAA | Mid-America Apartment Communities, Inc. REIT | 279,799 | 28,136,587 | 1.12% |
| AVT | Avnet, Inc. | 688,180 | 27,265,692 | 1.09% |
| KEYS | Keysight Technologies, Inc. | 630,915 | 26,246,064 | 1.04% |
| BPOP | Popular, Inc. | 715,658 | 25,398,702 | 1.01% |
| GT | Goodyear Tire & Rubber Co. (The) | 763,090 | 24,655,438 | 0.98% |
| COTY | Coty, Inc. - Class A | 1,211,589 | 24,098,505 | 0.96% |
| STAR | iStar, Inc. REIT | 2,125,926 | 24,022,964 | 0.96% |
| EPC | Edgewell Personal Care Co. | 372,736 | 22,136,791 | 0.88% |



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|---|--|---------------|---------------------|------------------------|
| NAVG | Navigators Group, Inc. (The) | 437,474 | \$21,304,984 | 0.85% |
| PH | Parker-Hannifin Corp. | 97,920 | 19,542,874 | 0.78% |
| OFIX | Orthofix International NV | 353,754 | 19,350,344 | 0.77% |
| BHF | Brighthouse Financial, Inc. | 326,350 | 19,137,164 | 0.76% |
| AYR | Aircastle Ltd. | 742,035 | 17,356,199 | 0.69% |
| ESGR | Enstar Group Ltd. | 78,920 | 15,843,190 | 0.63% |
| BR | Broadridge Financial Solutions, Inc. | 165,670 | 15,006,389 | 0.60% |
| FTS | Fortis, Inc. | 366,412 | 13,436,328 | 0.53% |
| THS | TreeHouse Foods, Inc. | 269,975 | 13,352,964 | 0.53% |
| CLNS | Colony NorthStar, Inc. REIT - Class A | 1,154,186 | 13,169,262 | 0.52% |
| SANM | Sanmina Corp. | 385,019 | 12,705,627 | 0.51% |
| Money Market Funds and Short Duration Fixed Income | | | | 8.61% |
| SSIXX | State Street Institutional Liquid Reserves Fund - Premier Class | 121,482,552 | \$121,470,404 | 4.83% |
| GVMXX | State Street Institutional US Government Money Market Fund - Premier Class | 47,643,120 | 47,643,120 | 1.90% |
| DHEYX | Diamond Hill Short Duration Total Return Fund - Class Y | 4,675,613 | 47,270,443 | 1.88% |

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.