



Schedule of Investments
Diamond Hill Research Opportunities Fund
January 31, 2018

Gross Exposure	(Long + Short)	123%
Net Exposure	(Long - Short)	86%
Net Assets:		\$ 69,372,498

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				104.58%
UAL	United Continental Holdings, Inc.	59,515	\$4,036,307	5.82%
RRR	Red Rock Resorts, Inc. - Class A	110,693	3,844,368	5.54%
MTN	Vail Resorts, Inc.	16,700	3,649,952	5.26%
CTSH	Cognizant Technology Solutions Corp. - Class A	35,960	2,804,161	4.04%
HUBG	Hub Group, Inc. - Class A	52,413	2,518,445	3.63%
GSK	GlaxoSmithKline plc	59,921	2,247,637	3.24%
VRSK	Verisk Analytics, Inc.	22,111	2,212,206	3.19%
NSM	Nationstar Mortgage Holdings, Inc.	119,337	2,117,038	3.05%
AXTA	Axalta Coating Systems Ltd.	60,756	1,913,814	2.76%
NVR	NVR, Inc.	600	1,906,902	2.75%
ST	Sensata Technologies Holding NV	30,905	1,738,406	2.51%
MSFT	Microsoft Corp.	17,810	1,692,128	2.44%
MET	MetLife, Inc.	35,037	1,684,229	2.43%
DFS	Discover Financial Services	20,395	1,627,521	2.35%
GOOGL	Alphabet, Inc. - Class A	1,251	1,478,957	2.13%
WNS	WNS Holdings Ltd.	32,915	1,463,401	2.11%
CHTR	Charter Communications, Inc. - Class A	3,572	1,347,537	1.94%
STAR	iStar, Inc. REIT	114,602	1,209,051	1.74%
VFC	VF Corp.	14,679	1,191,054	1.72%
BK	Bank of New York Mellon Corp. (The)	19,805	1,122,944	1.62%
BIOS	BioScrip, Inc.	393,216	1,097,073	1.58%
ENDP	Endo International plc	152,997	1,057,209	1.52%
CSGN VX	Credit Suisse Group (SW)	53,460	1,034,060	1.49%
LBTYA	Liberty Global plc - Class A	27,325	1,021,409	1.47%
FCAU	Fiat Chrysler Automobiles NV	41,840	1,011,273	1.46%
SIVB	SVB Financial Group	4,000	986,200	1.42%
AVT	Avnet, Inc.	21,914	931,345	1.34%
OZRK	Bank of the Ozarks, Inc.	17,910	894,605	1.29%
BKU	BankUnited, Inc.	21,000	861,840	1.24%
BPOP	Popular, Inc.	20,930	850,595	1.23%
BHF	Brighthouse Financial, Inc.	12,966	833,195	1.20%
BT	BT Group plc	43,784	821,388	1.18%
JNPR	Juniper Networks, Inc.	30,112	787,429	1.14%
BIDU	Baidu.com, Inc.	3,179	784,959	1.13%
HWDN LN	Howden Joinery Group plc (GB)	115,000	758,372	1.09%
SBUX	Starbucks Corp.	13,045	741,086	1.07%
AGN	Allergan plc	4,060	731,856	1.05%
	Welltec A/S	700,000	\$731,850	1.05%
MYL	Mylan NV	16,930	725,450	1.05%
BAER VX	Julius Baer Group Ltd. (SW)	10,250	704,197	1.02%
CBB	Cincinnati Bell, Inc.	40,601	700,367	1.01%
KEX	Kirby Corp.	9,000	674,100	0.97%
HBI	Hanesbrands, Inc.	30,900	671,148	0.97%
JCI	Johnson Controls International plc	16,461	644,119	0.93%



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AET	Aetna, Inc.	3,365	628,649	0.91%
AFH	Atlas Financial Holdings, Inc.	31,180	\$625,159	0.90%
MDT	Medtronic plc	7,230	620,985	0.90%
GILD	Gilead Sciences, Inc.	6,775	567,745	0.82%
TMO	Thermo Fisher Scientific, Inc.	2,377	532,709	0.77%
BEN	Franklin Resources, Inc.	12,500	530,125	0.76%
FDC	First Data Corp. - Class A	29,760	526,752	0.76%
UTX	United Technologies Corp.	3,450	476,135	0.69%
BRK/B	Berkshire Hathaway, Inc. - Class B	2,100	450,198	0.65%
AYR	Aircastle Ltd.	17,800	420,436	0.61%
ACOR	Acorda Therapeutics, Inc.	13,774	357,435	0.52%
LNGG	Linn Energy, Inc.	8,935	352,933	0.51%
XEC	Cimarex Energy Co.	3,125	350,625	0.51%
ACC	American Campus Communities, Inc.	8,577	329,871	0.48%
1066 HK	Shandong Weigo Group Medical Polymer Co. Ltd.	408,000	302,215	0.44%
APTIV	Aptiv plc	3,150	298,872	0.43%
BWA	BorgWarner, Inc.	5,200	292,552	0.42%
HON	Honeywell International, Inc.	1,800	287,406	0.41%
MCK	McKesson Corp.	1,525	257,542	0.37%
CUBE	CubeSmart REIT	8,607	236,951	0.34%
ESRX	Express Scripts Holding Co.	2,725	215,765	0.31%
FPE GR	Fuchs Petrolub SE (GE)	4,000	203,112	0.29%
WCC	WESCO International, Inc.	2,880	196,272	0.28%
SKT	Tanger Factory Outlet Centers, Inc. REIT	7,607	191,544	0.28%
PSA	Public Storage REIT	956	187,147	0.27%
VSM	Versum Materials, Inc.	5,000	184,000	0.27%
BABY	Natus Medical, Inc.	5,775	179,314	0.26%
F	Ford Motor Co.	14,500	159,065	0.23%
FAST	Fastenal Co.	2,800	153,888	0.22%
FLOW	SPX FLOW, Inc.	3,020	140,037	0.20%
DLPH	Delphi Technologies plc	2,420	133,657	0.19%
TJX	TJX Cos., Inc. (The)	1,626	130,600	0.19%
DG	Dollar General Corp.	1,080	111,370	0.16%
FFXDF	Fairfax India Holdings Corp.	2,475	44,688	0.06%
Short Exposure				-18.70%
BBY	Best Buy Co., Inc.	-15,765	\$-1,151,791	-1.66%
LOPE	Grand Canyon Education, Inc.	-9,976	-927,668	-1.34%
WU	Western Union Co. (The)	-37,764	-785,114	-1.13%
STMP	Stamps.com, Inc.	-3,849	-784,619	-1.13%
CREE	Cree, Inc.	-21,719	-749,523	-1.08%
CINF	Cincinnati Financial Corp.	-9,016	-693,330	-1.00%
PII	Polaris Industries, Inc.	-5,947	-672,070	-0.97%
WABC	Westamerica Bancorp.	-10,498	-623,266	-0.90%
PLCE	Children's Place, Inc. (The)	-3,723	-557,705	-0.80%
NTGR	NETGEAR, Inc.	-6,825	-475,703	-0.69%
BOH	Bank of Hawaii Corp.	-5,290	-442,614	-0.64%
VAR	Varian Medical Systems, Inc.	-3,425	-436,688	-0.63%



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LAD	Lithia Motors, Inc. - Class A	-3,138	\$-392,124	-0.57%
ED	Consolidated Edison, Inc.	-4,580	-368,049	-0.53%
EGP	Eastgroup Properties, Inc.	-4,130	-358,525	-0.52%
MRK	Merck & Co., Inc.	-5,651	-334,822	-0.48%
FAF	First American Financial Corp.	-5,654	-333,982	-0.48%
HP	Helmerich & Payne, Inc.	-4,620	-332,779	-0.48%
ABBV	AbbVie, Inc.	-2,901	-325,550	-0.47%
CTAS	Cintas Corp.	-1,670	-281,312	-0.41%
CCOI	Cogent Communications Holdings, Inc.	-6,090	-274,659	-0.40%
BA	Boeing Co. (The)	-770	-272,865	-0.39%
GWW	W.W. Grainger, Inc.	-923	-248,896	-0.36%
WMT	Wal-Mart Stores, Inc.	-2,100	-223,860	-0.32%
SIGI	Selective Insurance Group, Inc.	-3,820	-222,515	-0.32%
CLB	Core Laboratories NV	-1,850	-211,455	-0.30%
EHC	Encompass Health Corp.	-3,785	-200,302	-0.29%
BIG	Big Lots, Inc.	-1,700	-103,326	-0.15%
IDXX	IDEXX Laboratories, Inc.	-550	-102,872	-0.15%
BBBY	Bed Bath & Beyond, Inc.	-3,295	-76,049	-0.11%
	Short Sale Cash Collateral Proceeds	9,775,866	\$9,775,866	14.09%

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.