



**Schedule of Investments**  
**Diamond Hill Financial Long-Short Fund**  
**May 31, 2018**

<b>Gross Exposure</b>	<b>(Long + Short)</b>	<b>110%</b>
<b>Net Exposure</b>	<b>(Long - Short)</b>	<b>84%</b>
<b>Net Assets:</b>		<b>\$ 32,861,223</b>

Ticker	Security Description	Shares	Market Value	% of Net Assets
<b>Long Exposure</b>				<b>97.39%</b>
BRK/B	Berkshire Hathaway, Inc. - Class B	9,450	\$1,809,958	5.51%
DFS	Discover Financial Services	24,115	1,781,134	5.42%
NSM	Nationstar Mortgage Holdings, Inc.	93,470	1,674,982	5.10%
MET	MetLife, Inc.	30,890	1,420,631	4.32%
STAR	iStar, Inc. REIT	129,373	1,401,110	4.26%
BKU	BankUnited, Inc.	32,245	1,359,772	4.14%
L	Loews Corp.	26,991	1,319,050	4.01%
SIVB	SVB Financial Group	4,175	1,303,143	3.97%
FRC	First Republic Bank	12,310	1,226,076	3.73%
OZRK	Bank of the Ozarks, Inc.	20,695	983,840	2.99%
BK	Bank of New York Mellon Corp. (The)	16,775	918,431	2.79%
CS	Credit Suisse Group AG	58,135	895,279	2.72%
BHF	Brighthouse Financial, Inc.	18,938	892,169	2.72%
CUBE	CubeSmart REIT	28,800	878,400	2.67%
ACC	American Campus Communities, Inc.	21,760	872,576	2.66%
BEN	Franklin Resources, Inc.	25,695	862,581	2.62%
C	Citigroup, Inc.	12,425	828,623	2.52%
STL	Sterling Bancorp	32,648	801,508	2.44%
BPOP	Popular, Inc.	17,270	781,295	2.38%
COF	Capital One Financial Corp.	7,300	686,200	2.09%
BDGE	Bridge Bancorp, Inc.	17,480	645,886	1.97%
FDC	First Data Corp. - Class A	33,965	645,335	1.96%
BBVA	Banco Bilbao Vizcaya Argentaria S.A.	92,675	637,604	1.94%
PSA	Public Storage REIT	2,965	628,106	1.91%
ESGR	Enstar Group Ltd.	3,045	618,896	1.88%
STBZ	State Bank Financial Corp.	18,020	604,571	1.84%
JPM	JPMorgan Chase & Co.	5,365	574,109	1.75%
MAA	Mid-America Apartment Communities, Inc. REIT	5,935	555,279	1.69%
WP	Worldpay, Inc. - Class A	5,755	457,350	1.39%
AFH	Atlas Financial Holdings, Inc.	41,214	443,050	1.35%
HIG	Hartford Financial Services Group, Inc. (The)	8,267	432,612	1.32%
FLIC	First of Long Island Corp. (The)	16,860	429,930	1.31%
BOKF	BOK Financial Corp.	4,200	423,990	1.29%
FFH CN	Fairfax Financial Holdings Ltd.	750	420,918	1.28%
MS	Morgan Stanley	7,965	399,365	1.22%
WLTW	Willis Towers Watson plc	2,633	397,978	1.21%
FHN	First Horizon National Corp.	17,045	316,014	0.96%
GBLI	Global Indemnity Ltd.	8,330	315,124	0.96%
ESS	Essex Property Trust, Inc. REIT	800	191,224	0.58%
SKT	Tanger Factory Outlet Centers, Inc. REIT	7,885	169,449	0.52%
<b>Short Exposure</b>				<b>-13.00%</b>
WABC	Westamerica Bancorp.	-12,895	\$-737,981	-2.25%
SIGI	Selective Insurance Group, Inc.	-12,325	-700,676	-2.13%



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<b>Short Exposure (continued)</b>				
CINF	Cincinnati Financial Corp.	-9,960	\$-690,925	-2.10%
WU	Western Union Co. (The)	-25,030	-497,847	-1.51%
BOH	Bank of Hawaii Corp.	-3,200	-271,776	-0.83%
FAF	First American Financial Corp.	-5,155	-268,472	-0.82%
THG	Hanover Insurance Group, Inc. (The)	-1,710	-207,320	-0.63%
EGP	EastGroup Properties, Inc.	-1,730	-161,288	-0.49%
ACRE	Ares Commercial Real Estate Corp.	-8,102	-111,970	-0.34%
GPMT	Granite Point Mortgage Trust, Inc.	-5,997	-109,685	-0.33%
STWD	Starwood Property Trust, Inc.	-4,791	-104,013	-0.32%
ARI	Apollo Commercial Real Estate Finance, Inc.	-5,590	-103,918	-0.32%
TRTX	TPG Real Estate Finance Trust, Inc.	-5,020	-102,508	-0.31%
KREF	KKR Real Estate Finance Trust, Inc.	-5,015	-102,055	-0.31%
BXMT	Blackstone Mortgage Trust, Inc. - Class A	-3,192	-100,835	-0.31%
<b>Money Market Funds</b>				<b>2.17%</b>
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	713,815	\$713,887	2.17%
	Short Sale Cash Collateral Proceeds	4,415,187	\$4,415,187	13.44%

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.