



Schedule of Investments
Diamond Hill Long-Short Fund (closed to new investors)
May 31, 2018

Gross Exposure	(Long + Short)	104%
Net Exposure	(Long - Short)	61%
Net Assets:		\$ 4,142,532,949

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				
C	Citigroup, Inc.	2,458,124	\$163,932,290	3.96%
UAL	United Continental Holdings, Inc.	2,287,735	159,203,479	3.84%
ABT	Abbott Laboratories	2,020,705	124,333,979	3.00%
GOOGL	Alphabet, Inc. - Class A	108,955	119,850,500	2.89%
MET	MetLife, Inc.	2,600,954	119,617,874	2.89%
DFS	Discover Financial Services	1,605,625	118,591,463	2.86%
MSFT	Microsoft Corp.	1,124,029	111,099,026	2.68%
AAPL	Apple, Inc.	578,036	108,017,587	2.61%
XEC	Cimarex Energy Co.	1,156,599	107,471,179	2.59%
UTX	United Technologies Corp.	824,535	102,918,459	2.48%
BRK/B	Berkshire Hathaway, Inc. - Class B	505,060	96,734,142	2.34%
JCI	Johnson Controls International plc	2,843,620	95,431,887	2.30%
PM	Philip Morris International, Inc.	1,129,745	89,859,917	2.17%
MDT	Medtronic plc	987,862	85,272,248	2.06%
BKU	BankUnited, Inc.	1,958,685	82,597,746	1.99%
WP	Worldpay, Inc. - Class A	1,026,885	81,606,551	1.97%
CTSH	Cognizant Technology Solutions Corp. - Class A	1,025,005	77,234,127	1.86%
CMCSA	Comcast Corp. - Class A	2,424,395	75,592,636	1.83%
TAP	Molson Coors Brewing Co. - Class B	1,214,685	74,885,330	1.81%
AXTA	Axalta Coating Systems Ltd.	2,288,260	71,187,769	1.72%
FB	Facebook, Inc. - Class A	368,915	70,750,519	1.71%
L	Loews Corp.	1,444,877	70,611,139	1.70%
TJX	TJX Cos., Inc. (The)	765,425	69,133,186	1.67%
BWA	BorgWarner, Inc.	1,395,130	68,054,441	1.64%
DVN	Devon Energy Corp.	1,519,525	63,166,654	1.53%
FRC	First Republic Bank	614,655	61,219,638	1.48%
JPM	JPMorgan Chase & Co.	557,045	59,609,385	1.44%
DIS	Walt Disney Co. (The)	552,265	54,933,800	1.33%
PFE	Pfizer, Inc.	1,491,660	53,595,344	1.29%
VFC	VF Corp.	634,860	51,525,238	1.24%
JNPR	Juniper Networks, Inc.	1,915,780	51,036,379	1.23%
KMB	Kimberly-Clark Corp.	497,665	50,189,515	1.21%
FOX	Twenty-First Century Fox, Inc. - Class B	1,290,365	49,253,232	1.19%
BHF	Brighthouse Financial, Inc.	1,036,901	48,848,406	1.18%
DG	Dollar General Corp.	542,760	47,480,645	1.15%
GT	Goodyear Tire & Rubber Co. (The)	1,933,560	47,236,871	1.14%
TMUS	T-Mobile USA, Inc.	770,030	42,890,671	1.04%
HBI	Hanesbrands, Inc.	2,282,620	41,612,163	1.00%
BEN	Franklin Resources, Inc.	1,214,835	40,782,011	0.98%
COTY	Coty, Inc. - Class A	3,057,930	40,517,573	0.98%
KEX	Kirby Corp.	443,255	40,203,229	0.97%
PH	Parker-Hannifin Corp.	207,560	35,472,004	0.86%
RPM	RPM International, Inc.	652,430	32,295,285	0.78%



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Long Exposure (continued)				
BPOP	Popular, Inc.	619,972	\$28,047,533	0.68%
SBUX	Starbucks Corp.	447,910	25,383,060	0.61%
CFX	Colfax Corp.	633,190	19,362,950	0.47%
TGNA	TEGNA, Inc.	1,837,088	19,050,603	0.46%
MS	Morgan Stanley	378,410	18,973,477	0.46%
HIG	Hartford Financial Services Group, Inc. (The)	321,432	16,820,537	0.41%
WFC	Wells Fargo & Co.	309,272	16,697,595	0.40%
STZ	Constellation Brands, Inc. - Class A	73,815	16,466,650	0.40%
Short Exposure				-21.16%
BBY	Best Buy Co., Inc.	-1,327,610	\$-90,609,383	-2.19%
LOPE	Grand Canyon Education, Inc.	-674,165	-74,899,732	-1.81%
ED	Consolidated Edison, Inc.	-817,292	-62,710,815	-1.51%
STMP	Stamps.com, Inc.	-243,624	-61,100,899	-1.47%
GWW	W.W. Grainger, Inc.	-195,183	-60,309,595	-1.46%
VAR	Varian Medical Systems, Inc.	-465,005	-54,810,139	-1.32%
BOH	Bank of Hawaii Corp.	-594,096	-50,456,573	-1.22%
CLB	Core Laboratories NV	-323,690	-40,195,824	-0.97%
CREE	Cree, Inc.	-823,560	-38,394,367	-0.93%
CINF	Cincinnati Financial Corp.	-498,056	-34,550,145	-0.83%
MCD	McDonald's Corp.	-205,825	-32,934,058	-0.79%
PLCE	Children's Place, Inc. (The)	-251,172	-32,338,395	-0.78%
WMT	Walmart, Inc.	-378,405	-31,233,549	-0.75%
EHC	Encompass Health Corp.	-425,726	-27,565,759	-0.67%
SIGI	Selective Insurance Group, Inc.	-446,564	-25,387,163	-0.61%
PII	Polaris Industries, Inc.	-164,915	-18,453,989	-0.45%
FAF	First American Financial Corp.	-342,735	-17,849,639	-0.43%
WU	Western Union Co. (The)	-875,315	-17,410,015	-0.42%
CTAS	Cintas Corp.	-81,590	-14,869,778	-0.36%
UAA	Under Armour, Inc. - Class A	-709,840	-14,835,656	-0.36%
LULU	lululemon athletica, Inc.	-131,035	-13,765,227	-0.33%
JCOM	j2 Global, Inc.	-146,145	-12,340,484	-0.30%
LAD	Lithia Motors, Inc. - Class A	-116,710	-11,408,403	-0.28%
ABBV	AbbVie, Inc.	-109,185	-10,802,764	-0.26%
HP	Helmerich & Payne, Inc.	-158,905	-10,548,114	-0.25%
BIG	Big Lots, Inc.	-244,285	-9,993,699	-0.24%
XLI	Industrial Select Sector SPDR Fund (The)	-94,005	-6,997,732	-0.17%
Money Market and Short Duration Fixed Income				11.63%
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	392,345,866	\$392,385,101	9.47%
DHEYX	Diamond Hill Short Duration Total Return Fund - Class Y	8,883,364	89,633,142	2.16%
	Short Sale Cash Collateral Proceeds	1,098,147,599	\$1,098,147,599	26.51%

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.