



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

Gross Exposure	(Long + Short)	132%
Net Exposure	(Long - Short)	89%
Net Assets:		\$ 61,457,026

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				110.78%
MTN	Vail Resorts, Inc.	15,500	\$3,732,245	6.07%
RRR	Red Rock Resorts, Inc. - Class A	106,543	3,669,341	5.97%
UAL	United Continental Holdings, Inc.	48,466	3,372,749	5.49%
HUBG	Hub Group, Inc. - Class A	60,688	3,031,366	4.93%
GSK	GlaxoSmithKline plc	54,521	2,209,191	3.59%
CTSH	Cognizant Technology Solutions Corp. - Class A	28,162	2,122,007	3.45%
VRSK	Verisk Analytics, Inc.	18,276	1,941,642	3.16%
NVR	NVR, Inc.	600	1,794,324	2.92%
AXTA	Axalta Coating Systems Ltd.	52,756	1,641,239	2.67%
ST	Sensata Technologies Holding plc	28,756	1,469,144	2.39%
MET	MetLife, Inc.	28,666	1,318,349	2.15%
AGN	Allergan plc	8,560	1,290,848	2.10%
BKU	BankUnited, Inc.	27,450	1,157,567	1.88%
STAR	iStar, Inc. REIT	106,007	1,148,056	1.87%
DFS	Discover Financial Services	15,357	1,134,268	1.85%
VFC	VF Corp.	13,679	1,110,188	1.81%
MSFT	Microsoft Corp.	11,084	1,095,543	1.78%
TMUS	T-Mobile USA, Inc.	19,602	1,091,831	1.78%
ENDP	Endo International plc	172,736	1,086,509	1.77%
BIOS	BioScrip, Inc.	403,216	1,068,522	1.74%
OZRK	Bank of the Ozarks, Inc.	20,735	985,742	1.60%
NSM	Nationstar Mortgage Holdings, Inc.	54,705	980,314	1.60%
SANM	Sanmina Corp.	31,990	921,312	1.50%
BK	Bank of New York Mellon Corp. (The)	16,380	896,805	1.46%
FCAU	Fiat Chrysler Automobiles NV	38,228	888,036	1.44%
GOOGL	Alphabet, Inc. - Class A	788	866,800	1.41%
CSGN VX	Credit Suisse Group AG	53,460	819,733	1.33%
CHTR	Charter Communications, Inc. - Class A	3,072	801,915	1.30%
SIVB	SVB Financial Group	2,545	794,371	1.29%
FB	Facebook, Inc. - Class A	4,038	774,408	1.26%
BT	BT Group plc	56,784	771,695	1.26%
MDT	Medtronic plc	8,925	770,406	1.25%
HWDN LN	Howden Joinery Group plc	115,000	765,314	1.25%
SBUX	Starbucks Corp.	13,045	739,260	1.20%
WNS	WNS Holdings Ltd.	14,379	735,342	1.20%
LBTYA	Liberty Global plc - Class A	25,525	727,718	1.18%
XEK	Cimarex Energy Co.	7,598	706,006	1.15%
	Welltec A/S	700,000	705,250	1.15%
JNPR	Juniper Networks, Inc.	25,373	675,937	1.10%
FDC	First Data Corp. - Class A	34,825	661,675	1.08%
CALM	Cal-Maine Foods, Inc.	13,700	658,285	1.07%
FRC	First Republic Bank	6,552	652,579	1.06%
JCI	Johnson Controls International plc	17,961	602,771	0.98%
AET	Aetna, Inc.	3,335	587,394	0.96%



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TXN	Texas Instruments, Inc.	5,232	585,513	0.95%
BIDU	Baidu, Inc.	2,394	\$580,689	0.94%
GILD	Gilead Sciences, Inc.	8,147	549,108	0.89%
BPOP	Popular, Inc.	11,580	523,879	0.85%
CBB	Cincinnati Bell, Inc.	40,601	499,392	0.81%
HBI	Hanesbrands, Inc.	26,900	490,387	0.80%
BHF	Brighthouse Financial, Inc. Frontier Communications Corp.	10,400 500,000	489,944 484,375	0.80% 0.79%
KEX	Kirby Corp.	4,950	448,965	0.73%
UTX	United Technologies Corp.	3,550	443,111	0.72%
AYR	Aircastle Ltd.	20,500	437,880	0.71%
BAER VX	Julius Baer Group Ltd.	7,247	423,767	0.69%
TMO	Thermo Fisher Scientific, Inc.	1,927	401,336	0.65%
1066 HK	Shandong Weigo Group Medical Polymer Co. Ltd.	448,000	384,516	0.63%
FFXDF	Fairfax India Holdings Corp.	21,889	378,815	0.62%
HON	Honeywell International, Inc.	2,500	369,775	0.60%
ACOR	Acorda Therapeutics, Inc.	13,774	361,568	0.59%
ACC	American Campus Communities, Inc.	8,577	343,938	0.56%
AFH	Atlas Financial Holdings, Inc.	31,180	335,185	0.55%
FFH CN	Fairfax Financial Holdings Ltd.	586	329,005	0.54%
BRK/B	Berkshire Hathaway, Inc. - Class B	1,700	325,601	0.53%
RPM	RPM International, Inc.	6,500	321,750	0.52%
APTV	Aptiv plc	3,150	307,125	0.50%
BEN	Franklin Resources, Inc.	9,000	302,130	0.49%
SRCL	Stericycle, Inc.	4,470	283,845	0.46%
VSM	Versum Materials, Inc.	7,000	279,790	0.46%
GRA	W.R. Grace & Co.	3,700	264,883	0.43%
BWA	BorgWarner, Inc.	5,200	253,656	0.41%
CFX	Colfax Corp.	8,173	249,930	0.41%
CUBE	CubeSmart REIT	8,047	245,434	0.40%
MCK	McKesson Corp.	1,525	216,459	0.35%
PSA	Public Storage REIT	956	202,519	0.33%
MAA	Mid-America Apartment Communities, Inc. REIT	2,035	190,395	0.31%
DLPH	Delphi Technologies plc	3,760	188,376	0.31%
WBT	Welbilt, Inc.	9,400	183,018	0.30%
WCC	WESCO International, Inc.	2,880	170,928	0.28%
TJX	TJX Cos., Inc. (The)	1,626	146,860	0.24%
DG	Dollar General Corp.	1,257	109,962	0.18%
Short Exposure				
CREE	Cree, Inc.	-22,807	\$-1,063,262	-1.73%
LOPE	Grand Canyon Education, Inc.	-9,076	-1,008,344	-1.64%
BBY	Best Buy Co., Inc.	-14,575	-994,744	-1.62%
STMP	Stamps.com, Inc.	-3,511	-880,559	-1.43%
WU	Western Union Co. (The)	-37,764	-751,126	-1.22%
CCOI	Cogent Communications Holdings, Inc.	-12,871	-658,995	-1.07%
CINF	Cincinnati Financial Corp.	-8,504	-589,922	-0.96%
WABC	Westamerica Bancorp.	-9,615	-550,266	-0.90%



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BOH	Bank of Hawaii Corp.	-5,290	\$-449,280	-0.73%
GWW	W.W. Grainger, Inc.	-1,433	-442,783	-0.72%
LULU	lululemon athletica, Inc.	-4,200	-441,210	-0.72%
PII	Polaris Industries, Inc.	-3,840	-429,696	-0.70%
NTGR	NETGEAR, Inc.	-6,825	-412,571	-0.67%
EHC	Encompass Health Corp.	-6,095	-394,651	-0.64%
WMT	Walmart, Inc.	-4,700	-387,938	-0.63%
ED	Consolidated Edison, Inc.	-4,980	-382,115	-0.62%
VAR	Varian Medical Systems, Inc.	-3,005	-354,199	-0.58%
ABBV	AbbVie, Inc.	-2,901	-287,025	-0.47%
BA	Boeing Company (The)	-770	-271,163	-0.44%
FAF	First American Financial Corp.	-4,746	-247,172	-0.40%
EGP	EastGroup Properties, Inc.	-2,570	-239,601	-0.39%
MRK	Merck & Co., Inc.	-3,901	-232,227	-0.38%
CTAS	Cintas Corp.	-1,170	-213,232	-0.35%
TSLA	Tesla, Inc.	-748	-212,978	-0.35%
CLB	Core Laboratories NV	-1,487	-184,656	-0.30%
SIGI	Selective Insurance Group, Inc.	-2,455	-139,567	-0.23%
JCOM	j2 Global, Inc.	-1,590	-134,260	-0.22%
PLCE	Children's Place, Inc. (The)	-1,023	-131,711	-0.21%
LAD	Lithia Motors, Inc. - Class A	-1,312	-128,248	-0.21%
BIG	Big Lots, Inc.	-3,100	-126,821	-0.21%
UAA	Under Armour, Inc. - Class A	-5,700	-119,130	-0.19%
IDXX	IDEXX Laboratories, Inc.	-550	-114,516	-0.19%
BBBY	Bed Bath & Beyond, Inc.	-3,295	-59,837	-0.10%
ACRE	Ares Commercial Real Estate Corp.	-1,945	-26,880	-0.04%
GPMT	Granite Point Mortgage Trust, Inc.	-1,445	-26,429	-0.04%
STWD	Starwood Property Trust, Inc.	-1,150	-24,967	-0.04%
ARI	Apollo Commercial Real Estate Finance, Inc.	-1,340	-24,911	-0.04%
TRTX	TPG Real Estate Finance Trust, Inc.	-1,205	-24,606	-0.04%
KREF	KKR Real Estate Finance Trust, Inc.	-1,205	-24,522	-0.04%
BXMT	Blackstone Mortgage Trust, Inc. - Class A	-765	-24,166	-0.04%
	Short Sale Cash Collateral Proceeds	6,448,704	\$6,448,704	10.49%

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.