



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

Gross Exposure	(Long + Short)	111%
Net Exposure	(Long - Short)	83%
Net Assets:		\$ 24,139,931

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				97.26%
BRK/B	Berkshire Hathaway, Inc. - Class B	8,105	\$1,654,879	6.86%
COOP	Mr. Cooper Group, Inc.	116,934	1,364,620	5.65%
MET	MetLife, Inc.	32,447	1,332,274	5.52%
DFS	Discover Financial Services	20,565	1,212,924	5.02%
L	Loews Corp.	25,966	1,181,972	4.90%
FRC	First Republic Bank	11,205	973,715	4.03%
BKU	BankUnited, Inc.	31,680	948,499	3.93%
SIVB	SVB Financial Group	4,915	933,457	3.87%
OZK	Bank OZK	39,755	907,607	3.76%
STAR	iStar, Inc. REIT	88,448	811,068	3.36%
CS	Credit Suisse Group AG	70,670	767,476	3.18%
ACC	American Campus Communities, Inc. REIT	18,045	746,883	3.09%
FDC	First Data Corp. - Class A	41,045	694,071	2.88%
STL	Sterling Bancorp	40,253	664,577	2.75%
C	Citigroup, Inc.	12,425	646,846	2.68%
FFH CN	Fairfax Financial Holdings Ltd.	1,195	526,140	2.18%
ESGR	Enstar Group Ltd.	3,045	510,251	2.11%
HIG	Hartford Financial Services Group, Inc. (The)	10,742	477,482	1.98%
MS	Morgan Stanley	11,970	474,610	1.97%
STBZ	State Bank Financial Corp.	21,630	466,992	1.93%
RNR	Renaissance Holdings Ltd.	3,260	435,862	1.81%
CUBE	CubeSmart REIT	14,425	413,853	1.71%
BHF	Brighthouse Financial, Inc.	13,427	409,255	1.70%
BDGE	Bridge Bancorp, Inc.	15,605	397,771	1.65%
AMH	American Homes 4 Rent - Class A	19,835	393,725	1.63%
WP	Worldpay, Inc. - Class A	4,920	376,036	1.56%
BPOP	Popular, Inc.	7,534	355,755	1.47%
APAM	Artisan Partners Asset Management, Inc. - Class A	15,506	342,838	1.42%
FLIC	First of Long Island Corp. (The)	16,860	336,357	1.39%
BK	Bank of New York Mellon Corp. (The)	7,020	330,431	1.37%
BOKF	BOK Financial Corp.	4,200	307,986	1.28%
STT	State Street Corp.	4,825	304,313	1.26%
GBLI	Global Indemnity Ltd.	8,330	301,796	1.25%
PSA	Public Storage REIT	1,430	289,446	1.20%
FHN	First Horizon National Corp.	20,590	270,964	1.12%
JPM	JPMorgan Chase & Co.	2,645	258,205	1.07%
MAA	Mid-America Apartment Communities, Inc. REIT	2,630	251,691	1.04%
COF	Capital One Financial Corp.	3,271	247,255	1.02%
SHUR BB	Shurgard Self Storage Europe	5,715	158,768	0.66%
Short Exposure				-13.79%
WABC	Westamerica Bancorp.	-12,895	\$-717,994	-2.97%
CINF	Cincinnati Financial Corp.	-6,740	-521,811	-2.16%
WU	Western Union Co. (The)	-25,030	-427,012	-1.77%



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Short Exposure (continued)				
CBSH	Commerce Bancshares, Inc.	-4,730	\$-266,630	-1.10%
SIGI	Selective Insurance Group, Inc.	-4,023	-245,162	-1.02%
EGP	EastGroup Properties, Inc.	-2,195	-201,347	-0.83%
ARI	Apollo Commercial Real Estate Finance, Inc.	-9,085	-151,356	-0.63%
GPMT	Granite Point Mortgage Trust, Inc.	-7,664	-138,182	-0.57%
ACRE	Ares Commercial Real Estate Corp.	-10,305	-134,377	-0.56%
BOH	Bank of Hawaii Corp.	-1,850	-124,542	-0.52%
FFIN	First Financial Bankshares, Inc.	-2,040	-117,688	-0.49%
STWD	Starwood Property Trust, Inc.	-4,791	-94,431	-0.39%
TRTX	TPG Real Estate Finance Trust, Inc.	-5,020	-91,766	-0.38%
KREF	KKR Real Estate Finance Trust, Inc.	-2,742	-52,509	-0.22%
BXMT	Blackstone Mortgage Trust, Inc. - Class A	-1,404	-44,731	-0.18%
Money Market Funds				2.65%
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	640,057	\$639,993	2.65%
	Short Sale Cash Collateral Proceeds	3,397,225	\$3,397,225	14.07%

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.