



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

Gross Exposure	(Long + Short)	109%
Net Exposure	(Long - Short)	69%
Net Assets:		\$ 3,594,361,769

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				
C	Citigroup, Inc.	3,122,947	\$162,580,621	4.52%
UAL	United Continental Holdings, Inc.	1,581,095	132,385,084	3.68%
GOOGL	Alphabet, Inc. - Class A	122,355	127,856,081	3.56%
MET	MetLife, Inc.	3,053,239	125,365,993	3.49%
MSFT	Microsoft Corp.	1,078,312	109,524,150	3.05%
JCI	Johnson Controls International plc	3,493,469	103,581,356	2.88%
BRK/B	Berkshire Hathaway, Inc. - Class B	447,785	91,428,741	2.54%
XEC	Cimarex Energy Co.	1,401,414	86,397,173	2.40%
AXTA	Axalta Coating Systems Ltd.	3,671,584	85,988,497	2.39%
MDT	Medtronic plc	912,142	82,968,436	2.31%
FB	Facebook, Inc. - Class A	617,140	80,900,883	2.25%
BKU	BankUnited, Inc.	2,613,020	78,233,819	2.18%
ABT	Abbott Laboratories	1,066,985	77,175,025	2.15%
DFS	Discover Financial Services	1,280,649	75,532,678	2.10%
WP	Worldpay, Inc. - Class A	987,450	75,470,804	2.10%
AGN	Allergan plc	543,140	72,596,092	2.02%
CVS	CVS Health Corp.	1,105,030	72,401,566	2.01%
ST	Sensata Technologies Holding plc	1,553,947	69,678,983	1.94%
UTX	United Technologies Corp.	651,440	69,365,331	1.93%
BWA	BorgWarner, Inc.	1,969,225	68,410,877	1.90%
CTSH	Cognizant Technology Solutions Corp. - Class A	1,048,395	66,552,115	1.85%
AIG	American International Group, Inc.	1,676,420	66,067,712	1.84%
CMCSA	Comcast Corp. - Class A	1,852,675	63,083,584	1.75%
AAPL	Apple, Inc.	399,073	62,949,775	1.75%
STZ	Constellation Brands, Inc. - Class A	387,779	62,362,619	1.73%
KEX	Kirby Corp.	860,561	57,967,389	1.61%
TMUS	T-Mobile USA, Inc.	878,425	55,876,614	1.55%
MS	Morgan Stanley	1,366,008	54,162,217	1.51%
L	Loews Corp.	1,183,932	53,892,585	1.50%
FRC	First Republic Bank	612,355	53,213,650	1.48%
HIG	Hartford Financial Services Group, Inc. (The)	1,150,476	51,138,658	1.42%
OZK	Bank OZK	2,201,410	50,258,190	1.40%
BHF	Brighthouse Financial, Inc.	1,642,181	50,053,677	1.39%
DIS	Walt Disney Co. (The)	455,640	49,960,926	1.39%
TXN	Texas Instruments, Inc.	506,970	47,908,665	1.33%
ALK	Alaska Air Group, Inc.	750,000	45,637,500	1.27%
DVN	Devon Energy Corp.	2,021,480	45,564,159	1.27%
PH	Parker-Hannifin Corp.	288,265	42,991,842	1.20%
RPM	RPM International, Inc.	722,525	42,470,020	1.18%
JPM	JPMorgan Chase & Co.	421,305	41,127,794	1.14%
WFC	Wells Fargo & Co.	818,927	37,736,156	1.05%
PFE	Pfizer, Inc.	828,805	36,177,338	1.01%
TJX	TJX Cos., Inc. (The)	801,333	35,851,638	1.00%



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Long Exposure (continued)				
VFC	VF Corp.	454,165	\$32,400,131	0.90%
DG	Dollar General Corp.	286,915	31,009,773	0.86%
FOX	Twenty-First Century Fox, Inc. - Class B	598,616	28,601,872	0.80%
TAP	Molson Coors Brewing Co. - Class B	386,678	21,715,836	0.60%
HBI	Hanesbrands, Inc.	1,480,825	18,554,737	0.52%
CFX	Colfax Corp.	634,530	13,261,677	0.37%
COTY	Coty, Inc. - Class A	1,892,560	12,415,194	0.35%
GT	Goodyear Tire & Rubber Co. (The)	508,140	10,371,137	0.29%
PM	Philip Morris International, Inc.	85,389	5,700,570	0.16%
Short Exposure				-20.30%
ED	Consolidated Edison, Inc.	-975,842	\$-74,612,879	-2.08%
CINF	Cincinnati Financial Corp.	-714,931	-55,349,958	-1.54%
GWW	W.W. Grainger, Inc.	-179,988	-50,821,412	-1.41%
LOPE	Grand Canyon Education, Inc.	-513,030	-49,322,704	-1.37%
EHC	Encompass Health Corp.	-625,651	-38,602,667	-1.07%
CSCO	Cisco Systems, Inc.	-845,458	-36,633,695	-1.02%
UAA	Under Armour, Inc. - Class A	-1,770,015	-31,276,165	-0.87%
STMP	Stamps.com, Inc.	-188,904	-29,401,019	-0.82%
TSLA	Tesla, Inc.	-80,285	-26,718,848	-0.74%
VAR	Varian Medical Systems, Inc.	-229,775	-26,035,805	-0.72%
ABBV	AbbVie, Inc.	-280,580	-25,866,670	-0.72%
KR	Kroger Company (The)	-930,890	-25,599,475	-0.71%
BOH	Bank of Hawaii Corp.	-373,461	-25,141,395	-0.70%
CREE	Cree, Inc.	-564,465	-24,144,990	-0.67%
SIGI	Selective Insurance Group, Inc.	-385,901	-23,516,807	-0.65%
IART	Integra LifeSciences Holdings Corp.	-471,935	-21,284,269	-0.59%
WMT	Walmart, Inc.	-211,720	-19,721,718	-0.55%
CLB	Core Laboratories NV	-312,315	-18,632,713	-0.52%
JCOM	j2 Global, Inc.	-245,180	-17,010,588	-0.47%
BBY	Best Buy Co., Inc.	-284,194	-15,050,914	-0.42%
CBSH	Commerce Bancshares, Inc.	-233,646	-13,170,625	-0.37%
WU	Western Union Co. (The)	-717,660	-12,243,280	-0.34%
CTAS	Cintas Corp.	-70,220	-11,796,258	-0.33%
BF/B	Brown-Forman Corp. - Class B	-241,180	-11,475,344	-0.32%
CAKE	Cheesecake Factory, Inc. (The)	-208,295	-9,062,915	-0.25%
BIG	Big Lots, Inc.	-303,870	-8,787,920	-0.24%
SLGN	Silgan Holdings, Inc.	-352,000	-8,314,240	-0.23%
FAF	First American Financial Corp.	-186,233	-8,313,441	-0.23%
SWN	Southwestern Energy Co.	-2,088,165	-7,120,643	-0.20%
LULU	lululemon athletica, Inc.	-44,220	-5,377,594	-0.15%
Money Market and Short Duration Fixed Income				11.89%
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	336,104,202	\$336,070,591	9.35%
DHEYX	Diamond Hill Short Duration Total Return Fund - Class Y	9,089,758	91,442,964	2.54%
	Short Sale Cash Collateral Proceeds	738,944,329	\$738,944,329	20.56%



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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.