



Schedule of Investments
Diamond Hill Small-Mid Cap Fund (closed to new investors)
 December 31, 2018

Net Assets: \$ 2,004,323,706

Ticker	Security Description	Shares	Market Value	% of Net Assets
WLTW	Willis Towers Watson plc	565,018	\$85,803,634	4.28%
POST	Post Holdings, Inc.	765,856	68,260,745	3.41%
UGI	UGI Corp.	1,199,329	63,984,202	3.19%
XEC	Cimarex Energy Co.	986,796	60,835,973	3.04%
BKU	BankUnited, Inc.	1,993,043	59,671,707	2.98%
BSX	Boston Scientific Corp.	1,579,915	55,834,196	2.79%
RRR	Red Rock Resorts, Inc. - Class A	2,698,020	54,796,786	2.73%
BWA	BorgWarner, Inc.	1,572,271	54,620,695	2.72%
KEX	Kirby Corp.	786,391	52,971,298	2.64%
ACC	American Campus Communities, Inc. REIT	1,259,148	52,116,136	2.60%
CUBE	CubeSmart REIT	1,806,910	51,840,248	2.59%
HUBG	Hub Group, Inc. - Class A	1,333,532	49,434,031	2.47%
WP	Worldpay, Inc. - Class A	644,626	49,268,765	2.46%
AXTA	Axalta Coating Systems Ltd.	2,051,170	48,038,401	2.40%
NVR	NVR, Inc.	19,535	47,606,600	2.37%
MAA	Mid-America Apartment Communities, Inc. REIT	425,522	40,722,455	2.03%
ST	Sensata Technologies Holding plc	842,577	37,781,153	1.88%
FWONK	Liberty Media Corp. - Liberty Formula One	1,187,048	36,442,374	1.82%
FRC	First Republic Bank	400,785	34,828,217	1.74%
RGA	Reinsurance Group of America, Inc.	247,753	34,742,403	1.73%
BGS	B&G Foods, Inc.	1,197,096	34,608,045	1.73%
OZK	Bank OZK	1,472,044	33,606,765	1.68%
SANM	Sanmina Corp.	1,356,030	32,626,082	1.63%
COOP	Mr. Cooper Group, Inc.	2,757,793	32,183,444	1.61%
FLO	Flowers Foods, Inc.	1,715,085	31,677,620	1.58%
RNR	Renaissance Holdings Ltd.	235,764	31,521,647	1.57%
SIVB	SVB Financial Group	160,745	30,528,690	1.52%
NAVG	Navigators Group, Inc. (The)	437,474	30,400,068	1.52%
JNPR	Juniper Networks, Inc.	1,126,666	30,318,582	1.51%
ALGT	Allegiant Travel Co.	296,184	29,683,561	1.48%
BHF	Brighthouse Financial, Inc.	921,099	28,075,098	1.40%
BOKF	BOK Financial Corp.	356,763	26,161,431	1.31%
CFX	Colfax Corp.	1,249,435	26,113,192	1.30%
AAN	Aaron's, Inc.	618,324	26,000,524	1.30%
CRI	Carter's, Inc.	315,514	25,752,253	1.28%
ALK	Alaska Air Group, Inc.	414,864	25,244,474	1.26%
AVT	Avnet, Inc.	688,180	24,843,298	1.24%
CADE	Cadence Bancorp	1,408,363	23,632,331	1.18%
HBI	Hanesbrands, Inc.	1,812,695	22,713,068	1.13%
WPX	WPX Energy, Inc.	1,910,674	21,686,150	1.08%
BRO	Brown & Brown, Inc.	783,980	21,606,489	1.08%
BPOP	Popular, Inc.	432,796	20,436,627	1.02%
MTN	Vail Resorts, Inc.	95,782	20,192,761	1.01%
TAP	Molson Coors Brewing Co. - Class B	347,515	19,516,442	0.97%
STAR	iStar, Inc. REIT	2,125,926	19,494,741	0.97%
AYR	Aircastle Ltd.	1,121,495	19,334,574	0.96%
RPM	RPM International, Inc.	298,360	17,537,601	0.87%



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JLL	Jones Lang LaSalle, Inc.	136,477	\$17,277,988	0.86%
STL	Sterling Bancorp	1,018,948	16,822,832	0.84%
TGNA	TEGNA, Inc.	1,439,169	15,643,767	0.78%
FLOW	SPX FLOW, Inc.	502,851	15,296,727	0.76%
ESGR	Enstar Group Ltd.	89,340	14,970,704	0.75%
SRCL	Stericycle, Inc.	387,895	14,231,868	0.71%
PRA	ProAssurance Corp.	324,717	13,170,522	0.66%
PH	Parker-Hannifin Corp.	85,903	12,811,573	0.64%
FTS	Fortis, Inc.	334,012	11,142,640	0.56%
CAR	Avis Budget Group, Inc.	454,915	10,226,489	0.51%
COTY	Coty, Inc. - Class A	1,538,981	10,095,715	0.50%
CALM	Cal-Maine Foods, Inc.	237,638	10,052,087	0.50%
FHN	First Horizon National Corp.	748,496	9,850,207	0.49%
KEYS	Keysight Technologies, Inc.	157,800	9,796,224	0.49%
BR	Broadridge Financial Solutions, Inc.	93,555	9,004,669	0.45%
WBT	Welbilt, Inc.	643,433	7,148,541	0.36%
Money Market and Short Duration Fixed Income				4.36%
GVMXX	State Street Institutional US Government Money Market Fund - Premier Class	48,435,702	\$48,435,702	2.42%
DHEYX	Diamond Hill Short Duration Total Return Fund - Class Y	3,863,720	38,869,026	1.94%

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.