



Schedule of Investments
Diamond Hill Research Opportunities Fund
January 31, 2019

Gross Exposure	(Long + Short)	127%
Net Exposure	(Long - Short)	88%
Net Assets:		\$ 60,115,598

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				107.50%
MTN	Vail Resorts, Inc.	12,400	\$2,334,424	3.88%
RRR	Red Rock Resorts, Inc. - Class A	91,143	2,313,209	3.85%
HUBG	Hub Group, Inc. - Class A	47,400	2,109,774	3.51%
GSK	GlaxoSmithKline plc	52,096	2,042,163	3.40%
UAL	United Continental Holdings, Inc.	21,628	1,887,476	3.14%
ST	Sensata Technologies Holding plc	38,143	1,811,793	3.01%
CTSH	Cognizant Technology Solutions Corp. - Class A	25,494	1,776,422	2.96%
FB	Facebook, Inc. - Class A	10,013	1,669,067	2.78%
BIOS	BioScrip, Inc.	403,216	1,463,674	2.44%
AGN	Allergan plc	10,060	1,448,439	2.41%
SANM	Sanmina Corp.	41,723	1,302,592	2.17%
ENDP	Endo International plc	132,427	1,291,163	2.15%
MSFT	Microsoft Corp.	12,339	1,288,562	2.14%
OZK	Bank OZK	41,665	1,264,116	2.10%
NVR	NVR, Inc.	475	1,263,500	2.10%
GOOGL	Alphabet, Inc. - Class A	1,102	1,240,731	2.06%
AXTA	Axalta Coating Systems Ltd.	47,734	1,222,945	2.03%
COOP	Mr. Cooper Group, Inc.	71,090	1,094,075	1.82%
VRSK	Verisk Analytics, Inc.	8,667	1,017,593	1.69%
BKU	BankUnited, Inc.	29,730	1,005,171	1.67%
FWONK	Liberty Media Corp. - Liberty Formula One	31,287	981,473	1.63%
DFS	Discover Financial Services	14,330	967,132	1.61%
CPA	Copa Holdings, SA - Class A	9,872	936,359	1.56%
VFC	VF Corp.	10,749	904,743	1.51%
CALM	Cal-Maine Foods, Inc.	21,100	889,998	1.48%
SRCL	Stericycle, Inc.	19,770	871,462	1.45%
FDC	First Data Corp. - Class A	34,959	861,739	1.43%
XEC	Cimarex Energy Co.	11,388	857,972	1.43%
BK	Bank of New York Mellon Corp. (The)	15,880	830,842	1.38%
WNS	WNS Holdings Ltd.	16,989	828,893	1.38%
CSGN VX	Credit Suisse Group AG	66,130	803,712	1.34%
FCAU	Fiat Chrysler Automobiles NV	46,140	794,069	1.32%
HWDN LN	Howden Joinery Group plc	115,000	762,814	1.27%
GILD	Gilead Sciences, Inc.	10,647	745,396	1.24%
ACOR	Acorda Therapeutics, Inc.	44,374	737,940	1.23%
FRC	First Republic Bank	7,333	708,588	1.18%
BOL FP	Bolllore Group	163,402	674,030	1.12%
SIVB	SVB Financial Group	2,805	654,631	1.09%
TMUS	T-Mobile USA, Inc.	8,880	618,226	1.03%
TXN	Texas Instruments, Inc.	5,983	602,368	1.00%
JCI	Johnson Controls International plc	17,606	594,555	0.99%
ALK	Alaska Air Group, Inc.	9,000	575,550	0.96%
STAR	iStar, Inc. REIT	59,390	569,550	0.95%
CFX	Colfax Corp.	22,921	567,295	0.94%



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STZ	Constellation Brands, Inc. - Class A	3,155	\$547,897	0.91%
KEX	Kirby Corp.	7,150	535,607	0.89%
AYR	Aircastle Ltd.	24,000	500,160	0.83%
FFXDF	Fairfax India Holdings Corp.	38,319	494,373	0.82%
700 HK	Tencent Holdings Ltd.	10,700	476,309	0.79%
BIDU	Baidu, Inc.	2,734	471,970	0.79%
BAER SW	Julius Baer Group Ltd.	11,500	462,141	0.77%
CVS	CVS Health Corp.	6,535	428,369	0.71%
SHW	Sherwin-Williams Co. (The)	1,000	421,520	0.70%
UTX	United Technologies Corp.	3,550	419,149	0.70%
EL FP	Essilor International SA	3,200	405,358	0.67%
HBI	Hanesbrands, Inc.	26,900	403,231	0.67%
1066 HK	Shandong Weigo Group Medical Polymer Co. Ltd.	480,000	402,177	0.67%
RPM	RPM International, Inc.	6,850	391,546	0.65%
TMO	Thermo Fisher Scientific, Inc.	1,527	375,138	0.62%
GRA	W.R. Grace & Co.	5,275	374,578	0.62%
TEL	TE Connectivity Ltd.	4,506	364,761	0.61%
MCK	McKesson Corp.	2,825	362,306	0.60%
MDT	Medtronic plc	4,075	360,189	0.60%
AVT	Avnet, Inc.	8,741	360,129	0.60%
CHTR	Charter Communications, Inc. - Class A	1,087	359,851	0.60%
HON	Honeywell International, Inc.	2,500	359,075	0.60%
BWA	BorgWarner, Inc.	8,480	346,832	0.58%
AAPL	Apple, Inc.	1,997	332,381	0.55%
SBUX	Starbucks Corp.	4,600	313,444	0.52%
PDCO	Patterson Companies, Inc.	14,000	312,060	0.52%
BHF	Brighthouse Financial, Inc.	7,937	296,368	0.49%
WCG	WellCare Health Plans, Inc.	1,060	293,069	0.49%
ACC	American Campus Communities, Inc. REIT	6,234	286,889	0.48%
AMH	American Homes 4 Rent - Class A	12,848	284,069	0.47%
FOX	Twenty-First Century Fox, Inc. - Class B	5,711	280,182	0.47%
APTV	Aptiv plc	3,524	278,854	0.46%
FFH CN	Fairfax Financial Holdings Ltd.	586	277,220	0.46%
WCC	WESCO International, Inc.	4,367	228,831	0.38%
MET	MetLife, Inc.	4,893	223,463	0.37%
MCD	McDonald's Corp.	1,160	207,385	0.35%
TJX	TJX Cos., Inc. (The)	4,102	203,992	0.34%
WBT	Welbilt, Inc.	13,800	193,476	0.32%
VSM	Versum Materials, Inc.	5,250	193,043	0.32%
BEN	Franklin Resources, Inc.	6,193	183,375	0.31%
CUBE	CubeSmart REIT	5,906	182,791	0.30%
PSA	Public Storage REIT	856	181,917	0.30%
DG	Dollar General Corp.	1,572	181,456	0.30%
MAA	Mid-America Apartment Communities, Inc. REIT	1,655	167,618	0.28%
AXL	American Axle & Manufacturing Holdings, Inc.	10,926	161,486	0.27%
GM	General Motors Co.	4,072	158,889	0.26%
MCRN	Milacron Holdings Corp.	10,150	140,679	0.23%
BBVA SM	Banco Bilbao Vizcaya Argentaria SA	19,197	113,933	0.19%
KBANK-R	Kasikornbank PCL - NVDR	13,300	85,361	0.14%
SCR FP	SCOR SE	1,370	57,647	0.10%
BOLNV FP	Bollore NV	302	1,222	0.00%



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Short Exposure				-19.21%
TSLA	Tesla, Inc.	-2,953	\$-906,630	-1.51%
WU	Western Union Co. (The)	-33,043	-603,035	-1.00%
CSCO	Cisco Systems, Inc.	-12,499	-591,078	-0.98%
WABC	Westamerica Bancorp.	-8,910	-558,301	-0.93%
STMP	Stamps.com, Inc.	-2,956	-550,052	-0.91%
UAA	Under Armour, Inc. - Class A	-25,530	-529,492	-0.88%
VAR	Varian Medical Systems, Inc.	-3,805	-502,374	-0.84%
LOPE	Grand Canyon Education, Inc.	-5,306	-493,140	-0.82%
CINF	Cincinnati Financial Corp.	-5,992	-486,071	-0.81%
CREE	Cree, Inc.	-8,200	-413,526	-0.69%
CCOI	Cogent Communications Holdings, Inc.	-7,840	-379,848	-0.63%
IDXX	IDEXX Laboratories, Inc.	-1,550	-329,809	-0.55%
ED	Consolidated Edison, Inc.	-4,215	-327,295	-0.54%
IQV	IQVIA Holdings, Inc.	-2,500	-322,525	-0.54%
BOH	Bank of Hawaii Corp.	-4,040	-312,413	-0.52%
LULU	lululemon athletica, Inc.	-2,110	-311,879	-0.52%
EHC	Encompass Health Corp.	-4,405	-294,430	-0.49%
MRK	Merck & Co., Inc.	-3,901	-290,351	-0.48%
WMT	Walmart, Inc.	-3,000	-287,490	-0.48%
KSS	Kohl's Corp.	-4,175	-286,781	-0.48%
GWV	W.W. Grainger, Inc.	-845	-249,605	-0.41%
BA	Boeing Co. (The)	-632	-243,712	-0.41%
ABBV	AbbVie, Inc.	-2,901	-232,921	-0.39%
BBY	Best Buy Co., Inc.	-3,460	-204,970	-0.34%
CBSH	Commerce Bancshares, Inc.	-3,255	-194,649	-0.32%
CTAS	Cintas Corp.	-1,027	-192,573	-0.32%
EGP	EastGroup Properties, Inc.	-1,611	-166,674	-0.28%
BF/B	Brown-Forman Corp. - Class B	-3,500	-165,375	-0.27%
SLGN	Silgan Holdings, Inc.	-5,855	-161,715	-0.27%
JCOM	j2 Global, Inc.	-1,665	-125,141	-0.21%
FOSL	Fossil Group, Inc.	-6,650	-112,784	-0.19%
GPMT	Granite Point Mortgage Trust, Inc.	-4,589	-89,577	-0.15%
ACRE	Ares Commercial Real Estate Corp.	-6,061	-87,278	-0.14%
FFIN	First Financial Bankshares, Inc.	-1,330	-81,263	-0.13%
SIGI	Selective Insurance Group, Inc.	-1,238	-75,419	-0.13%
BIG	Big Lots, Inc.	-2,000	-63,080	-0.10%
KR	Kroger Co. (The)	-2,095	-59,351	-0.10%
BBBY	Bed Bath & Beyond, Inc.	-3,295	-49,722	-0.08%
CAKE	Cheesecake Factory, Inc. (The)	-1,095	-49,144	-0.08%
ARI	Apollo Commercial Real Estate Finance, Inc.	-2,364	-43,025	-0.07%
SWN	Southwestern Energy Co.	-7,944	-34,715	-0.06%
STWD	Starwood Property Trust, Inc.	-1,420	-31,354	-0.05%
TRTX	TPG Real Estate Finance Trust, Inc.	-1,536	-30,459	-0.05%
BXMT	Blackstone Mortgage Trust, Inc. - Class A	-537	-18,521	-0.03%
KREF	KKR Real Estate Finance Trust, Inc.	-887	-18,290	-0.03%
	Short Sale Cash Collateral Proceeds	7,299,737	\$7,299,737	12.14%



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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.