



**Schedule of Investments**  
**Diamond Hill Financial Long-Short Fund**  
**February 28, 2019**

<b>Gross Exposure</b>	<b>(Long + Short)</b>	<b>114%</b>
<b>Net Exposure</b>	<b>(Long - Short)</b>	<b>84%</b>
<b>Net Assets:</b>		<b>\$ 26,998,209</b>

Ticker	Security Description	Shares	Market Value	% of Net Assets
<b>Long Exposure</b>				<b>98.95%</b>
BRK/B	Berkshire Hathaway, Inc. - Class B	7,650	\$1,539,945	5.70%
COOP	Mr. Cooper Group, Inc.	112,394	1,534,178	5.68%
DFS	Discover Financial Services	20,565	1,472,660	5.46%
MET	MetLife, Inc.	32,447	1,466,280	5.43%
OZK	Bank OZK	39,755	1,303,964	4.83%
L	Loews Corp.	25,966	1,236,501	4.58%
SIVB	SVB Financial Group	4,915	1,214,791	4.50%
BKU	BankUnited, Inc.	31,680	1,156,003	4.28%
FRC	First Republic Bank	10,100	1,060,298	3.93%
CS	Credit Suisse Group AG	70,670	869,948	3.22%
WP	Worldpay, Inc. - Class A	8,635	827,233	3.06%
STL	Sterling Bancorp	40,253	818,344	3.03%
C	Citigroup, Inc.	12,425	794,952	2.94%
CADE	Cadence Bancorp	38,036	760,340	2.82%
FDC	First Data Corp. - Class A	29,250	735,345	2.72%
STAR	iStar, Inc. REIT	68,768	601,720	2.23%
ACC	American Campus Communities, Inc. REIT	13,220	595,693	2.21%
FFH CN	Fairfax Financial Holdings Ltd.	1,195	591,661	2.19%
APAM	Artisan Partners Asset Management, Inc. - Class A	22,136	582,177	2.16%
ESGR	Enstar Group Ltd.	3,045	543,228	2.01%
HIG	Hartford Financial Services Group, Inc. (The)	10,742	530,225	1.96%
BHF	Brighthouse Financial, Inc.	13,427	519,893	1.93%
BDGE	Bridge Bancorp, Inc.	15,605	514,497	1.91%
MS	Morgan Stanley	11,970	502,501	1.86%
RNR	Renaissance Holdings Ltd.	3,260	479,383	1.78%
CUBE	CubeSmart REIT	14,425	441,982	1.64%
AMH	American Homes 4 Rent - Class A	19,835	433,196	1.61%
BPOP	Popular, Inc.	7,534	424,767	1.57%
FLIC	First of Long Island Corp. (The)	16,860	393,850	1.46%
BOKF	BOK Financial Corp.	4,200	379,848	1.41%
BK	Bank of New York Mellon Corp. (The)	7,020	368,410	1.37%
STT	State Street Corp.	4,825	346,773	1.28%
FHN	First Horizon National Corp.	20,590	321,822	1.19%
GBLI	Global Indemnity Ltd.	8,330	321,371	1.19%
PSA	Public Storage REIT	1,430	302,431	1.12%
JPM	JPMorgan Chase & Co.	2,645	276,032	1.02%
MAA	Mid-America Apartment Communities, Inc. REIT	2,630	272,415	1.01%
SHUR BB	Shurgard Self Storage Europe	5,715	177,290	0.66%
<b>Short Exposure</b>				<b>-14.65%</b>
WABC	Westamerica Bancorp.	-12,895	\$-828,891	-3.07%
CINF	Cincinnati Financial Corp.	-6,740	-585,167	-2.17%
WU	Western Union Co. (The)	-25,030	-447,286	-1.66%
CBSH	Commerce Bancshares, Inc.	-4,730	-297,659	-1.10%



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<b>Short Exposure (continued)</b>				
FFIN	First Financial Bankshares, Inc.	-4,155	\$-269,452	-1.00%
SIGI	Selective Insurance Group, Inc.	-4,023	-265,357	-0.98%
EGP	EastGroup Properties, Inc.	-2,195	-231,924	-0.86%
BOH	Bank of Hawaii Corp.	-2,185	-179,673	-0.67%
ARI	Apollo Commercial Real Estate Finance, Inc.	-9,085	-164,984	-0.61%
ACRE	Ares Commercial Real Estate Corp.	-10,305	-157,254	-0.58%
GPMT	Granite Point Mortgage Trust, Inc.	-7,664	-145,769	-0.54%
STWD	Starwood Property Trust, Inc.	-4,791	-107,462	-0.40%
TRTX	TPG Real Estate Finance Trust, Inc.	-5,020	-100,500	-0.37%
NWBI	Northwest Bancshares, Inc.	-3,645	-67,797	-0.25%
KREF	KKR Real Estate Finance Trust, Inc.	-2,742	-55,855	-0.21%
BXMT	Blackstone Mortgage Trust, Inc. - Class A	-1,404	-48,410	-0.18%
<b>Money Market Funds</b>				<b>0.74%</b>
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	200,672	\$200,712	0.74%
	Short Sale Cash Collateral Proceeds	3,968,774	\$3,968,774	14.70%

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](http://www.diamond-hill.com). 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 or semi-annual report.