



**Schedule of Investments**  
**Diamond Hill Research Opportunities Fund**  
**February 28, 2019**

<b>Gross Exposure</b>	<b>(Long + Short)</b>	<b>130%</b>
<b>Net Exposure</b>	<b>(Long - Short)</b>	<b>89%</b>
<b>Net Assets:</b>		<b>\$ 59,349,225</b>

Ticker	Security Description	Shares	Market Value	% of Net Assets
<b>Long Exposure</b>				<b>109.52%</b>
MTN	Vail Resorts, Inc.	12,400	\$2,584,036	4.35%
RRR	Red Rock Resorts, Inc. - Class A	87,143	2,450,461	4.13%
HUBG	Hub Group, Inc. - Class A	49,400	2,123,212	3.58%
GSK	GlaxoSmithKline plc	52,096	2,102,595	3.54%
UAL	United Continental Holdings, Inc.	21,628	1,899,155	3.20%
ST	Sensata Technologies Holding plc	36,603	1,856,870	3.13%
CTSH	Cognizant Technology Solutions Corp. - Class A	25,494	1,809,564	3.05%
FB	Facebook, Inc. - Class A	9,860	1,591,897	2.68%
AGN	Allergan plc	10,760	1,481,760	2.50%
ENDP	Endo International plc	132,427	1,455,373	2.45%
MSFT	Microsoft Corp.	12,339	1,382,338	2.33%
OZK	Bank OZK	41,665	1,366,612	2.30%
BIOS	BioScrip, Inc.	403,216	1,310,452	2.21%
AXTA	Axalta Coating Systems Ltd.	47,734	1,275,930	2.15%
NVR	NVR, Inc.	475	1,244,500	2.10%
GOOGL	Alphabet, Inc. - Class A	1,102	1,241,458	2.09%
SANM	Sanmina Corp.	38,158	1,218,767	2.05%
BKU	BankUnited, Inc.	29,730	1,084,848	1.83%
VRSK	Verisk Analytics, Inc.	8,161	1,031,795	1.74%
DFS	Discover Financial Services	14,330	1,026,171	1.73%
FWONK	Liberty Media Corp. - Liberty Formula One	31,287	973,651	1.64%
COOP	Mr. Cooper Group, Inc.	71,090	970,378	1.64%
VFC	VF Corp.	10,749	939,033	1.58%
CALM	Cal-Maine Foods, Inc.	21,100	930,510	1.57%
WNS	WNS Holdings Ltd.	16,989	897,019	1.51%
SRCL	Stericycle, Inc.	19,770	881,347	1.49%
BK	Bank of New York Mellon Corp. (The)	15,880	833,382	1.40%
CSGN VX	Credit Suisse Group AG	66,130	815,387	1.37%
FRC	First Republic Bank	7,333	769,818	1.30%
HWDN LN	Howden Joinery Group plc	115,000	750,210	1.26%
BOL FP	Bolllore Group	163,402	725,537	1.22%
CPA	Copa Holdings SA - Class A	7,872	694,074	1.17%
SIVB	SVB Financial Group	2,805	693,284	1.17%
GILD	Gilead Sciences, Inc.	10,647	692,268	1.17%
JCI	Johnson Controls International plc	19,606	691,504	1.17%
FCAU	Fiat Chrysler Automobiles NV	46,140	679,642	1.15%
BAER SW	Julius Baer Group Ltd.	15,522	676,169	1.14%
ACOR	Acorda Therapeutics, Inc.	44,374	654,073	1.10%
TMUS	T-Mobile USA, Inc.	8,880	641,225	1.08%
TXN	Texas Instruments, Inc.	5,831	616,803	1.04%
CFX	Colfax Corp.	22,921	606,490	1.02%
ALK	Alaska Air Group, Inc.	9,000	555,300	0.94%
STZ	Constellation Brands, Inc. - Class A	3,155	533,700	0.90%
KEX	Kirby Corp.	7,150	530,673	0.89%



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<b>Long Exposure (continued)</b>				
FDC	First Data Corp. - Class A	20,881	\$524,948	0.88%
STAR	iStar, Inc. REIT	59,390	519,662	0.88%
EL FP	Essilor International SA	4,100	496,122	0.84%
CMPR	Cimpress NV	6,000	495,000	0.83%
FFXDF	Fairfax India Holdings Corp.	38,319	489,870	0.83%
XEC	Cimarex Energy Co.	6,727	483,739	0.82%
AYR	Aircastle Ltd.	24,000	476,640	0.80%
UTX	United Technologies Corp.	3,550	446,128	0.75%
BIDU	Baidu, Inc.	2,672	434,307	0.73%
SHW	Sherwin-Williams Co. (The)	1,000	433,200	0.73%
700 HK	Tencent Holdings Ltd.	10,100	432,513	0.73%
GRA	W.R. Grace & Co.	5,275	409,709	0.69%
RPM	RPM International, Inc.	6,850	396,409	0.67%
TMO	Thermo Fisher Scientific, Inc.	1,527	396,363	0.67%
HON	Honeywell International, Inc.	2,500	385,175	0.65%
1066 HK	Shandong Weigo Group Medical Polymer Co. Ltd.	440,000	382,520	0.64%
CVS	CVS Health Corp.	6,535	377,919	0.64%
CHTR	Charter Communications, Inc. - Class A	1,087	374,917	0.63%
MCK	McKesson Corp.	2,825	359,227	0.61%
TEL	TE Connectivity Ltd.	4,321	354,711	0.60%
AVT	Avnet, Inc.	8,116	352,965	0.59%
HBI	Hanesbrands, Inc.	18,900	351,351	0.59%
AAPL	Apple, Inc.	1,997	345,781	0.58%
BWA	BorgWarner, Inc.	8,480	344,373	0.58%
SBUX	Starbucks Corp.	4,600	323,196	0.54%
PDCO	Patterson Companies, Inc.	14,000	315,700	0.53%
BHF	Brighthouse Financial, Inc.	7,937	307,321	0.52%
APTV	Aptiv plc	3,524	292,880	0.49%
FFH CN	Fairfax Financial Holdings Ltd.	586	290,137	0.49%
MDT	Medtronic plc	3,175	287,337	0.48%
FOX	Twenty-First Century Fox, Inc. - Class B	5,711	286,464	0.48%
ACC	American Campus Communities, Inc. REIT	6,234	280,904	0.47%
AMH	American Homes 4 Rent - Class A	12,848	280,600	0.47%
WCG	WellCare Health Plans, Inc.	1,010	256,116	0.43%
WCC	WESCO International, Inc.	4,367	237,783	0.40%
MET	MetLife, Inc.	4,893	221,115	0.37%
WBT	Welbilt, Inc.	13,800	220,386	0.37%
MCD	McDonald's Corp.	1,160	213,254	0.36%
BEN	Franklin Resources, Inc.	6,193	201,954	0.34%
DG	Dollar General Corp.	1,572	186,219	0.31%
PSA	Public Storage REIT	856	181,035	0.31%
CUBE	CubeSmart REIT	5,906	180,960	0.30%
TJX	TJX Cos., Inc. (The)	3,522	180,643	0.30%
AXL	American Axle & Manufacturing Holdings, Inc.	10,926	175,909	0.30%
MAA	Mid-America Apartment Communities, Inc. REIT	1,655	171,425	0.29%
GM	General Motors Co.	4,072	160,763	0.27%
MCRN	Milacron Holdings Corp.	10,150	141,998	0.24%
BBVA SM	Banco Bilbao Vizcaya Argentaria SA	19,197	119,057	0.20%
KBANK-R	Kasikornbank PCL - NVDR	13,300	83,128	0.14%
SCR FP	SCOR SE	1,370	61,627	0.10%



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Ticker	Security Description	Shares	Market Value	% of Net Assets
<b>Short Exposure</b>				<b>-20.46%</b>
TSLA	Tesla, Inc.	-3,219	\$-1,029,694	-1.73%
CSCO	Cisco Systems, Inc.	-12,932	-669,490	-1.13%
WU	Western Union Co. (The)	-33,043	-590,478	-0.99%
LOPE	Grand Canyon Education, Inc.	-5,006	-579,094	-0.98%
UAA	Under Armour, Inc. - Class A	-25,530	-575,702	-0.97%
WABC	Westamerica Bancorp.	-8,145	-523,561	-0.88%
VAR	Varian Medical Systems, Inc.	-3,805	-511,240	-0.86%
CREE	Cree, Inc.	-8,200	-446,162	-0.75%
CINF	Cincinnati Financial Corp.	-5,022	-436,010	-0.73%
CCOI	Cogent Communications Holdings, Inc.	-7,840	-381,886	-0.64%
IQV	IQVIA Holdings, Inc.	-2,500	-350,250	-0.59%
ED	Consolidated Edison, Inc.	-4,215	-347,527	-0.59%
BOH	Bank of Hawaii Corp.	-4,040	-332,209	-0.56%
IDXX	IDEXX Laboratories, Inc.	-1,550	-327,097	-0.55%
LULU	lululemon athletica, Inc.	-2,110	-317,386	-0.53%
MRK	Merck & Co., Inc.	-3,901	-317,112	-0.53%
WMT	Walmart, Inc.	-3,000	-296,970	-0.50%
STMP	Stamps.com, Inc.	-3,091	-290,523	-0.49%
KSS	Kohl's Corp.	-4,175	-281,938	-0.48%
EHC	Encompass Health Corp.	-4,405	-278,132	-0.47%
CBSH	Commerce Bancshares, Inc.	-4,095	-257,698	-0.43%
GWW	W.W. Grainger, Inc.	-845	-257,531	-0.43%
BBY	Best Buy Co., Inc.	-3,460	-238,186	-0.40%
FOSL	Fossil Group, Inc.	-15,175	-237,337	-0.40%
BA	Boeing Co. (The)	-539	-237,138	-0.40%
ABBV	AbbVie, Inc.	-2,901	-229,875	-0.39%
BF/B	Brown-Forman Corp. - Class B	-3,500	-173,215	-0.29%
CTAS	Cintas Corp.	-827	-170,858	-0.29%
EGP	EastGroup Properties, Inc.	-1,611	-170,218	-0.29%
FFIN	First Financial Bankshares, Inc.	-2,610	-169,259	-0.29%
SLGN	Silgan Holdings, Inc.	-5,855	-165,755	-0.28%
JCOM	j2 Global, Inc.	-1,665	-141,542	-0.24%
NWBI	Northwest Bancshares, Inc.	-7,446	-138,496	-0.23%
ACRE	Ares Commercial Real Estate Corp.	-6,061	-92,491	-0.16%
GPMT	Granite Point Mortgage Trust, Inc.	-4,589	-87,283	-0.15%
SIGI	Selective Insurance Group, Inc.	-1,238	-81,658	-0.14%
CAKE	Cheesecake Factory, Inc. (The)	-1,360	-64,328	-0.11%
BIG	Big Lots, Inc.	-2,000	-63,060	-0.11%
KR	Kroger Co. (The)	-2,095	-61,446	-0.10%
BBBY	Bed Bath & Beyond, Inc.	-3,295	-55,125	-0.09%
ARI	Apollo Commercial Real Estate Finance, Inc.	-2,364	-42,930	-0.07%
SWN	Southwestern Energy Co.	-7,944	-33,603	-0.06%
STWD	Starwood Property Trust, Inc.	-1,420	-31,851	-0.05%
TRTX	TPG Real Estate Finance Trust, Inc.	-1,536	-30,751	-0.05%
BXMT	Blackstone Mortgage Trust, Inc. - Class A	-537	-18,516	-0.03%
KREF	KKR Real Estate Finance Trust, Inc.	-887	-18,068	-0.03%
	Short Sale Cash Collateral Proceeds	6,490,383	\$6,490,383	10.94%



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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](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.