



Schedule of Investments
Diamond Hill Research Opportunities Fund
August 31, 2017

Gross Exposure	(Long + Short)	125%
Net Exposure	(Long - Short)	79%
Net Assets:		\$ 58,522,956

Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				101.73%
MTN	Vail Resorts, Inc.	15,700	\$3,578,815	6.12%
CTSH	Cognizant Technology Solutions Corp. - Class A	48,968	3,465,465	5.92%
UAL	United Continental Holdings, Inc.	45,805	2,838,078	4.85%
RRR	Red Rock Resorts, Inc. - Class A	122,990	2,779,574	4.75%
GSK	GlaxoSmithKline plc	64,774	2,605,858	4.45%
HUBG	Hub Group, Inc. - Class A	64,290	2,471,950	4.22%
VRSK	Verisk Analytics, Inc.	29,678	2,405,402	4.11%
NSM	Nationstar Mortgage Holdings, Inc.	121,724	2,096,087	3.58%
CBB	Cincinnati Bell, Inc.	90,429	1,903,530	3.25%
NVR	NVR, Inc.	680	1,850,178	3.16%
BIOS	BioScrip, Inc.	536,749	1,626,349	2.78%
DFS	Discover Financial Services	24,320	1,433,664	2.45%
AVT	Avnet, Inc.	36,980	1,426,319	2.44%
MSFT	Microsoft Corp.	17,810	1,331,654	2.28%
ST	Sensata Technologies Holding NV	29,335	1,310,101	2.24%
AXTA	Axalta Coating Systems Ltd.	42,224	1,246,452	2.13%
WNS	WNS Holdings Ltd.	32,915	1,152,025	1.97%
BAER VX	Julius Baer Group Ltd. (SW)	19,480	1,089,393	1.86%
BK	Bank of New York Mellon Corp. (The)	20,540	1,073,831	1.83%
STAR	iStar, Inc. REIT	92,115	1,069,455	1.83%
ENDP	Endo International plc	106,873	939,414	1.61%
	Energen Corp.	900,000	936,000	1.60%
LBTYA	Liberty Global plc - Class A	27,325	929,050	1.59%
MET	MetLife, Inc.	19,426	909,720	1.55%
VFC	VF Corp.	13,000	817,310	1.40%
CHTR	Charter Communications, Inc. - Class A	1,900	757,226	1.29%
BEN	Franklin Resources, Inc.	17,426	753,326	1.29%
HBI	Hanesbrands, Inc.	30,900	749,634	1.28%
SIVB	SVB Financial Group	4,220	714,615	1.22%
BGS	B&G Foods, Inc.	23,265	709,583	1.21%
AFH	Atlas Financial Holdings, Inc.	40,474	681,987	1.17%
KEX	Kirby Corp.	10,500	657,300	1.12%
FIG	Fortress Investment Group LLC - Class A	81,061	645,246	1.10%
POST	Post Holdings, Inc.	7,500	638,475	1.09%
HWDN LN	Howden Joinery Group plc (GB)	115,000	633,632	1.08%
COF	Capital One Financial Corp.	7,775	618,968	1.06%
SBUX	Starbucks Corporation	10,000	548,600	0.94%
MCK	McKesson Corp.	3,660	546,475	0.93%
BPOP	Popular, Inc.	13,475	537,787	0.92%
AET	Aetna, Inc.	3,365	530,661	0.91%
MDT	Medtronic plc	6,205	500,247	0.85%
MYL	Mylan N.V.	15,380	484,162	0.83%
VRX	Valeant Pharmaceuticals International, Inc.	34,500	462,990	0.79%
ALR	Alere, Inc.	8,819	436,188	0.75%



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STT	State Street Corp.	4,670	\$431,928	0.74%
AYR	Aircastle Ltd.	17,800	399,076	0.68%
BRK/B	Berkshire Hathaway, Inc. - Class B	1,981	358,878	0.61%
TMO	Thermo Fisher Scientific, Inc.	1,877	351,262	0.60%
FLOW	SPX FLOW, Inc.	10,453	349,862	0.60%
AGN	Allergan plc	1,440	330,451	0.56%
DLPH	Delphi Automotive plc	3,150	303,660	0.52%
BWA	BorgWarner, Inc.	6,200	287,742	0.49%
FPE GR	Fuchs Petrolub SE (GE)	5,300	257,518	0.44%
XEC	Cimarex Energy Co.	2,570	256,203	0.44%
HON	Honeywell International, Inc.	1,800	248,886	0.43%
JCI	Johnson Controls International plc	4,805	190,230	0.33%
ESRX	Express Scripts Holding Co.	2,725	171,184	0.29%
F	Ford Motor Co.	14,500	159,935	0.27%
FAST	Fastenal Co.	3,170	135,264	0.23%
CFX	Colfax Corp.	3,010	120,039	0.21%
BHF	Brighthouse Financial, Inc.	1,766	100,786	0.17%
PH	Parker-Hannifin Corp.	600	96,534	0.16%
ITW	Illinois Tool Works, Inc.	700	96,257	0.16%
Short Exposure				-23.10%
BBY	Best Buy Co., Inc.	-17,700	\$-960,402	-1.64%
ANET	Arista Networks, Inc.	-5,149	-906,996	-1.55%
PII	Polaris Industries, Inc.	-7,940	-740,246	-1.26%
LOPE	Grand Canyon Education, Inc.	-9,000	-738,450	-1.26%
WU	Western Union Co. (The)	-37,764	-714,495	-1.22%
CREE	Cree, Inc.	-29,248	-711,604	-1.22%
CINF	Cincinnati Financial Corp.	-9,016	-692,789	-1.18%
BA	Boeing Co. (The)	-2,510	-601,547	-1.03%
WABC	Westamerica Bancorp.	-9,373	-483,178	-0.83%
ABBV	AbbVie, Inc.	-5,758	-433,577	-0.74%
LAD	Lithia Motors, Inc. - Class A	-3,900	-421,200	-0.72%
BOH	Bank of Hawaii Corp.	-5,290	-413,308	-0.71%
ED	Consolidated Edison, Inc.	-4,580	-385,957	-0.66%
CELG	Celgene Corp.	-2,708	-376,222	-0.64%
PBH	Prestige Brands Holdings, Inc.	-7,158	-362,982	-0.62%
MRK	Merck & Co., Inc.	-5,651	-360,873	-0.62%
BIVV	Bioverativ, Inc.	-5,821	-329,992	-0.56%
STMP	Stamps.com, Inc.	-1,719	-328,759	-0.56%
NTGR	NETGEAR, Inc.	-6,825	-327,600	-0.56%
CTAS	Cintas Corp.	-2,400	-324,024	-0.55%
T	AT&T, Inc.	-7,998	-299,605	-0.51%
PLCE	Children's Place, Inc. (The)	-2,650	-281,298	-0.48%
UEIC	Universal Electronics, Inc.	-4,720	-276,356	-0.47%
VAR	Varian Medical Systems, Inc.	-2,600	-276,250	-0.47%
UBNT	Ubiquiti Networks, Inc.	-4,500	-268,155	-0.46%
SIGI	Selective Insurance Group, Inc.	-5,153	-259,711	-0.44%
HP	Helmerich & Payne, Inc.	-5,820	-246,419	-0.42%
FAF	First American Financial Corp.	-3,880	-190,353	-0.33%
RES	RPC, Inc.	-7,125	-138,296	-0.24%
HLS	Healthsouth Corporation	-2,875	-131,531	-0.22%



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Short Exposure (continued)				
CLB	Core Laboratories NV	-1,385	\$-122,129	-0.21%
WMT	Wal-Mart Stores, Inc.	-1,200	-93,684	-0.16%
UAA	Under Armour, Inc. - Class A	-5,450	-88,018	-0.15%
IDXX	IDEXX Laboratories, Inc.	-550	-85,487	-0.15%
BIG	Big Lots, Inc.	-1,700	-80,920	-0.14%
XRAY	Dentsply Sirona, Inc.	-1,225	-69,298	-0.12%
Money Market Funds^(a)				
SSIXX	State Street Institutional Liquid Reserves Fund - Premier Class	9,257	\$9,258	0.02%
	Short Sale Cash Collateral Proceeds	12,426,588	\$12,426,588	21.23%

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.