

DIAMOND HILL

INVESTED IN THE LONG RUN

Schedule of Investments
Diamond Hill Long-Short Fund
31 December 2025

Gross Exposure	(Long + Short)	119%
Net Exposure	(Long - Short)	57%

Net Assets:	\$2,344,482,113
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Ticker	Security Description	Shares	Market Value	% of Net Assets
Long Exposure				88.18%
GOOGL	Alphabet, Inc. - Class A	335,357	\$104,966,741	4.48%
MSFT	Microsoft Corp.	204,811	99,050,696	4.22%
AIG	American International Group, Inc.	1,075,744	92,029,899	3.93%
TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	299,019	90,868,884	3.88%
META	Meta Platforms, Inc. - Class A	136,789	90,293,051	3.85%
C	Citigroup, Inc.	756,106	88,230,009	3.76%
ZTS	Zoetis, Inc.	432,360	54,399,535	2.32%
CRM	Salesforce, Inc.	193,220	51,185,910	2.18%
BLDR	Builders FirstSource, Inc.	491,013	50,520,328	2.16%
AMZN	Amazon.com, Inc.	213,577	49,297,843	2.10%
PH	Parker-Hannifin Corp.	52,106	45,799,090	1.95%
CVX	Chevron Corp.	290,149	44,221,609	1.89%
COF	Capital One Financial Corp.	179,985	43,621,165	1.86%
BAH	Booz Allen Hamilton Holding Corp.	502,605	42,399,758	1.81%
SYN	Sysco Corp.	569,695	41,980,825	1.79%
ADBE	Adobe, Inc.	116,250	40,686,338	1.74%
FANG	Diamondback Energy, Inc.	265,318	39,885,255	1.70%
ABT	Abbott Laboratories	310,437	38,894,652	1.66%
AON	Aon plc - Class A	109,184	38,528,850	1.64%
COO	Cooper Cos., Inc. (The)	462,615	37,915,925	1.62%
TFC	Truist Financial Corp.	765,286	37,659,724	1.61%
SSNC	SS&C Technologies Holdings, Inc.	413,390	36,138,554	1.54%
S	SentinelOne, Inc. - CLASS A	2,385,415	35,781,225	1.53%
MDT	Medtronic plc	361,391	34,715,219	1.48%
DIS	Walt Disney Co. (The)	304,040	34,590,631	1.48%
EXR	Extra Space Storage, Inc.	265,324	34,550,491	1.47%
DOV	Dover Corp.	175,380	34,241,191	1.46%
SOLV	Solventum Corp.	418,383	33,152,669	1.41%
LHX	L3Harris Technologies, Inc.	111,010	32,589,206	1.39%
STZ	Constellation Brands, Inc. - Class A	230,266	31,767,497	1.36%
BAC	Bank of America Corp.	546,845	30,076,475	1.28%
BDX	Becton, Dickinson and Co.	152,941	29,681,260	1.27%
BRK/B	Berkshire Hathaway, Inc. - Class B	58,824	29,567,884	1.26%
VRSN	VeriSign, Inc.	121,500	29,518,425	1.26%
FIS	Fidelity National Information Services, Inc.	437,370	29,067,610	1.24%
ASH	Ashland, Inc.	464,774	27,268,291	1.16%
V	Visa, Inc. - Class A	74,077	25,979,545	1.11%
PRGO	Perrigo Co. plc	1,852,395	25,785,338	1.10%
HIG	Hartford Insurance Group, Inc. (The)	172,349	23,749,692	1.01%
LH	Labcorp Holdings, Inc.	90,084	22,600,274	0.96%
CTRA	Coterra Energy, Inc.	848,653	22,336,547	0.95%
HCA	HCA Healthcare, Inc.	46,831	21,863,521	0.93%
CIEN	Ciena Corp.	92,893	21,724,886	0.93%
PFE	Pfizer, Inc.	868,836	21,634,016	0.92%
TXN	Texas Instruments, Inc.	123,441	21,415,779	0.91%
TJX	TJX Cos., Inc. (The)	134,416	20,647,642	0.88%
FCX	Freeport-McMoRan, Inc.	396,896	20,158,348	0.86%

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D	Dominion Energy, Inc.	342,100	\$20,043,639	0.86%
ESAB	ESAB Corp.	177,770	19,860,464	0.85%
ULTA	Ulta Beauty, Inc.	32,547	19,691,260	0.84%
LEA	Lear Corp.	167,697	19,218,076	0.82%
MS	Morgan Stanley	100,422	17,827,918	0.76%
JCI	Johnson Controls International plc	91,070	10,905,633	0.47%
KKR	KKR & Co., Inc.	50,688	6,461,706	0.28%
Short Exposure				-31.24%
IBM	International Business Machines Corp.	-161,070	\$-47,710,545	-2.03%
MEDP	Medpace Holdings, Inc.	-68,425	-38,430,901	-1.64%
GRMN	Garmin Ltd.	-147,037	-29,826,455	-1.27%
EBAY	eBay, Inc.	-342,298	-29,814,156	-1.27%
MATX	Matson, Inc.	-238,160	-29,424,668	-1.25%
WSM	Williams-Sonoma, Inc.	-160,555	-28,673,517	-1.22%
CNM	Core & Main, Inc. - Class A	-551,313	-28,651,737	-1.22%
GOLF	Acushnet Holdings Corp.	-357,842	-28,562,948	-1.22%
BOH	Bank of Hawaii Corp.	-403,850	-27,611,225	-1.18%
FSS	Federal Signal Corp.	-250,800	-27,234,372	-1.16%
ALRM	Alarm.com Holdings, Inc.	-483,704	-24,678,578	-1.05%
AFRM	Affirm Holdings, Inc. - Class A	-312,102	-23,229,752	-0.99%
RMD	ResMed, Inc.	-91,580	-22,058,875	-0.94%
ORA	Ormat Technologies, Inc.	-188,279	-20,799,181	-0.89%
RCL	Royal Caribbean Cruises Ltd.	-71,905	-20,055,743	-0.86%
BLBD	Blue Bird Corp.	-423,065	-19,884,055	-0.85%
EAT	Brinker International, Inc.	-120,415	-17,281,961	-0.74%
FFIV	F5, Inc.	-65,087	-16,614,108	-0.71%
CAKE	Cheesecake Factory, Inc. (The)	-326,242	-16,468,696	-0.70%
TDC	Teradata Corp.	-533,985	-16,254,503	-0.69%
MLI	Mueller Industries, Inc.	-140,650	-16,146,620	-0.69%
SFM	Sprouts Farmers Market, Inc.	-183,941	-14,654,579	-0.62%
YETI	YETI Holdings, Inc.	-307,275	-13,572,337	-0.58%
PSTG	Pure Storage, Inc. - Class A	-190,865	-12,789,864	-0.55%
IOT	Samsara, Inc. - Class A	-355,601	-12,606,055	-0.54%
POWL	Powell Industries, Inc.	-36,725	-11,707,196	-0.50%
BMI	Badger Meter, Inc.	-66,817	-11,653,553	-0.50%
DOCS	Doximity, Inc. - Class A	-237,935	-10,535,762	-0.45%
WDFC	WD-40 Co.	-53,022	-10,440,032	-0.45%
PEN	Penumbra, Inc.	-32,445	-10,087,475	-0.43%
MP	MP Materials Corp.	-179,090	-9,047,627	-0.39%
VNO	Vornado Realty Trust	-258,190	-8,592,563	-0.37%
CHH	Choice Hotels International, Inc.	-88,167	-8,398,788	-0.36%
GME	GameStop Corp. - Class A	-415,063	-8,334,465	-0.36%
HST	Host Hotels & Resorts, Inc.	-451,610	-8,007,045	-0.34%
COIN	Coinbase Global Inc. - Class A	-35,260	-7,973,696	-0.34%
PLMR	Palomar Holdings, Inc.	-58,936	-7,942,215	-0.34%
EXPI	eXp World Holdings, Inc.	-837,691	-7,581,104	-0.32%
PRKS	United Parks and Resorts, Inc.	-187,715	-6,814,055	-0.29%

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Short Exposure (continued)				
CBSH	Commerce Bancshares, Inc.	-105,182	\$-5,505,226	-0.23%
ASAN	Asana, Inc. - Class A	-372,888	-5,112,294	-0.22%
FFIN	First Financial Bankshares, Inc.	-149,547	-4,466,969	-0.19%
CLX	Clorox Co. (The)	-38,620	-3,894,055	-0.17%
SHAK	Shake Shack, Inc. - Class A	-37,657	-3,056,619	-0.13%
Money Market Funds				10.17%
	State Street Institutional US Government Money Market Fund - Premier Class	238,502,877	238,502,877	10.17%
	Short Sale Cash Collateral Proceeds	746,399,745	\$746,399,745	31.84%

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 or receivable/payable for securities transactions. 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 or semi-annual report.