

Schedule of Investments
DIAMOND HILL FINANCIAL TRENDS FUND, INC.
May 31, 2011

Gross Exposure (Long + Short) 95%
Net Exposure (Long - Short) 84%

Net Assets: \$ 46,340,872

Cusip	Ticker	Security Description	Shares/Par	Market Value	% of Net Assets
LONG PORTFOLIO					89.12%
Common Stocks and Cash Equivalents					
46699A9A6		JPMORGAN US GOVT CAPITAL	5,275,459	\$5,275,459	11.38%
949746101	WFC	WELLS FARGO & CO	115,090	3,265,103	7.05%
46625H100	JPM	JPMORGAN CHASE & CO	74,528	3,222,591	6.95%
G0585R106	AGO	ASSURED GUARANTY LTD	144,301	2,456,003	5.30%
902973304	USB	US BANCORP	78,199	2,001,894	4.32%
693475105	PNC	PNC FINANCIAL SERVICES	30,725	1,917,855	4.14%
680223104	ORI	OLD REPUBLIC INTERNATIONAL	152,440	1,894,829	4.09%
744320102	PRU	PRUDENTIAL FINANCIAL INC	29,400	1,875,132	4.05%
064058100	BK	BANK OF YORK MELLON	53,008	1,490,055	3.22%
060505104	BAC	BANK OF AMERICA CORP	105,660	1,241,505	2.68%
04621X108	AIZ	ASSURANT INC	31,370	1,160,376	2.50%
416515104	HIG	HARTFORD FINANCIAL	41,337	1,101,631	2.38%
867914103	STI	SUNTRUST BANKS INC	36,260	1,019,994	2.20%
758075402	RWT	REDWOOD TRUST INC	62,285	968,532	2.09%
G98290102	XL	XL GROUP PLC	39,335	930,666	2.01%
H0023R105	ACE	ACE LIMITED	13,325	917,027	1.98%
733174106	BPOP	POPULAR INC	295,125	855,863	1.85%
254709108	DFS	DISCOVER FINANCIAL	34,315	818,070	1.77%
446150104	HBAN	HUNTINGTON BANCSHARES INC	121,010	798,666	1.72%
320734106	FLIC	FIRST OF LONG ISLAND CORP	27,056	728,889	1.57%
45031U101	SFI	ISTAR FINANCIAL INC	83,070	715,233	1.54%
025816109	AXP	AMERICAN EXPRESS CO	13,550	699,180	1.51%
21871D103	CLGX	CORELOGIC INC	38,510	697,416	1.50%
89417E109	TRV	TRAVELERS COS INC	11,005	683,190	1.47%
12572Q105	CME	CME GROUP INC	2,385	681,538	1.47%
637138108	NPBC	NATIONAL PENN BANCSHARES	85,930	648,772	1.40%
33582V108	FNFG	FIRST NIAGARA FINANCIAL	45,325	643,615	1.39%
859158107	STL	STERLING BANCORP	67,370	642,710	1.39%
320239106	FFCH	FIRST FINANCIAL HLDGS INC	57,338	573,380	1.24%
617446448	MS	MORGAN STANLEY	23,670	571,867	1.23%
440327104	HMN	HORACE MANN EDUCATORS	32,512	530,596	1.14%
404132102	HCC	HCC INSURANCE HLDG	15,265	505,119	1.09%
G0450A105	ACGL	ARCH CAPITAL GROUP	14,310	482,676	1.04%
319395109	FCAL	FIRST CALIFORNIA FINANCIAL	110,350	397,260	0.86%
976391300	FUR	WINTHROP REALTY TRUST	29,840	366,137	0.79%
171232101	CB	CHUBB CORP	5,570	365,336	0.79%
017175100	Y	ALLEGHANY CORP	1,077	358,824	0.77%
054937107	BBT	BB&T CORP	12,907	355,459	0.77%
178566105	CYN	CITY NATIONAL CORP	6,100	343,613	0.74%
571748102	MMC	MARSH & MCLENNAN COS INC	10,450	320,502	0.69%
G9618E107	WTM	WHITE MOUNTAINS INSURANCE	780	319,410	0.69%
65080T102	NBBC	BRIDGE BANCORP	47,512	222,356	0.48%
857477103	STT	STATE STREET CORP	4,724	216,217	0.47%
Preferred Stocks					1.92%
174687103	CTZ PRA	CITIZENS FUNDING TRUST I	25,940	\$543,443	1.17%
45031U606	SFI PRF	ISTAR FINANCIAL INC	15,875	345,123	0.74%
Corporate Bonds					0.88%
87161CAE5	SNV13	SYNOVUS 4.875% 02/13	415,000	\$406,434	0.88%
SHORT PORTFOLIO					-5.47%
Common Stocks					
268948106	EGBN	EAGLE BANCORP INC	-48,730	-\$617,409	-1.33%
32020R109	FFIN	FIRST FINANCIAL BANKSHARES	-10,695	-565,338	-1.22%
950810101	WSBC	WESBANCO INC	-28,120	-557,057	-1.20%
615369105	MCO	MOODYS CORP	-8,135	-324,668	-0.70%
909907107	UBSI	UNITED BANKSHARES INC	-9,820	-238,135	-0.51%
318910106	FBNC	FIRST BANCORP	-19,385	-231,457	-0.50%

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 Financial Trends Fund, Inc. 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 audited and certified holdings, please refer to the most recent annual and semi-annual report.