

HICKORY FUND

Schedule of Investments

December 31, 2017

Common Stocks - 77.0%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary			
Cable & Satellite	18.0		
Liberty Broadband Corp.*			
Series A		50,000	4,252,500
Series C		210,000	17,883,600
Liberty SiriusXM Group*			
Series A		75,000	2,974,500
Series C		180,000	7,138,800
Liberty Global Group - Class C* (c)			250,000
Series C		250,000	8,460,000
LiLAC Group - Class C* (c)			260,074
Series C		260,074	5,172,872
Internet & Direct Marketing Retail	9.6		
Liberty Ventures Group - Series A*		185,000	10,034,400
QVC Group - Series A*		400,000	9,768,000
Liberty Expedia Holdings, Inc. - Series A*		108,000	4,787,640
Movies & Entertainment	6.6		
Lions Gate Entertainment Corp.* (c)			
Class A		125,000	4,226,250
Class B		150,000	4,761,000
Liberty Formula One Group*			
Series A		27,500	899,800
Series C		125,000	4,270,000
Liberty Braves Group*			
Series A		11,000	242,550
Series C		105,000	2,333,100
Specialty Retail	2.0		
Murphy USA Inc.*		65,000	5,223,400
Advertising	0.4		
National CineMedia, Inc.		150,000	1,029,000
	36.6		93,457,412
Industrials			
Machinery	7.9		
Colfax Corp.*		255,000	10,103,100
Allison Transmission Holdings, Inc.		230,000	9,906,100
Aerospace & Defense	2.3		
Wesco Aircraft Holdings, Inc.*		800,000	5,920,000
	10.2		25,929,200
Information Technology			
Software	4.3		
ACI Worldwide, Inc.*		350,000	7,934,500
Guidewire Software, Inc.*		40,000	2,970,400
Internet Software & Services	2.6		
XO Group, Inc.*		275,000	5,076,500
CommerceHub, Inc.*			
Series A		27,000	593,730
Series C		54,000	1,111,860
Electronic Equipment, Instruments & Components	1.8		
FLIR Systems, Inc.		100,000	4,662,000
	8.7		22,348,990
Health Care			
Health Care Services	5.3		
Laboratory Corp. of America Holdings*		85,000	13,558,350

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Telecommunication Services			
Diversified Telecommunication Services	4.6		
LICT Corp.* #		1,005	11,708,250
Materials			
Metals & Mining	2.4		
Compass Minerals International, Inc.		85,000	6,141,250
Specialty Chemicals	2.0		
Axalta Coating Systems Ltd.* (c)		155,000	5,015,800
	4.4		11,157,050
Financials			
Mortgage REITs	3.7		
Redwood Trust, Inc.		635,000	9,410,700
Real Estate			
Equity REITs	3.0		
Equity Commonwealth*		250,000	7,627,500
Energy			
Oil & Gas Exploration & Production	0.5		
Range Resources Corp.		80,000	1,364,800
Total Common Stocks (Cost \$107,965,958)			196,562,252
Cash Equivalents - 23.1%			
U.S. Treasury Bills, 1.09% to 1.38%, 1/04/18 to 4/26/18 ^(a)		59,000,000	58,915,081
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.21 ^(b)		198,237	198,237
Total Cash Equivalents (Cost \$59,117,456)			59,113,318
Total Investments in Securities (Cost \$167,083,414)			255,675,570
Other Liabilities in Excess of Other Assets - (0.1%)			(370,752)
Net Assets - 100%			255,304,818
Net Asset Value Per Share			52.32

* Non-income producing

Illiquid and/or restricted security.

(a) Interest rates presented represent the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at December 31, 2017.

(c) Foreign domiciled entity.

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio holdings are subject to change at any time and references to specific securities are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.