

HICKORY FUND

Schedule of Investments

December 31, 2018

Common Stocks - 95.6%

	% of Net Assets	Shares	\$ Value
Communication Services	23.2		
Cable & Satellite			
Liberty Broadband Corp.*			
Series A		50,000	3,590,500
Series C		190,000	13,685,700
Liberty SiriusXM Group*			
Series A		50,000	1,840,000
Series C		180,000	6,656,400
GCI Liberty, Inc. - Class A*		185,000	7,614,600
Liberty Latin America Ltd. - Class C* ^(c)		380,000	5,536,600
Liberty Global plc - Class C* ^(c)		250,000	5,160,000
Diversified Telecommunication Services	7.4		
LICT Corp.* #		967	14,057,763
Movies & Entertainment	6.2		
Liberty Formula One Group*			
Series A		27,500	817,300
Series C		125,000	3,837,500
Lions Gate Entertainment Corp. ^(c)			
Class A		125,000	2,012,500
Class B		150,000	2,232,000
Liberty Braves Group*			
Series A		11,000	274,340
Series C		105,000	2,613,450
	36.8		69,928,653
Information Technology			
Software	8.5		
ACI Worldwide, Inc.*		325,000	8,992,750
Guidewire Software, Inc.*		90,000	7,220,700
IT Services	5.3		
Black Knight, Inc.*		155,000	6,984,300
Perspecta Inc.		180,000	3,099,600
Semiconductors & Semiconductor Equipment	1.7		
Marvell Technology Group Ltd. ^(c)		200,000	3,238,000
	15.5		29,535,350
Materials			
Construction Materials	3.6		
Summit Materials, Inc. - Class A*		550,000	6,820,000
Specialty Chemicals	3.1		
Axalta Coating Systems Ltd.* ^(c)		250,000	5,855,000
Metals & Mining	2.6		
Compass Minerals International, Inc.		120,000	5,002,800
Containers & Packaging	1.1		
Myers Industries, Inc.		140,000	2,115,400
	10.4		19,793,200
Consumer Discretionary			
Internet & Direct Marketing Retail	6.2		
Qurate Retail, Inc. - Series A*		350,000	6,832,000
Liberty Expedia Holdings, Inc. - Series A*		125,000	4,888,750
Consumer Durables & Apparel	2.5		
Tupperware Brands Corp.		150,000	4,735,500

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Automotive Retail	1.6		
Murphy USA Inc.*		40,000	3,065,600
	10.3		19,521,850
Industrials			
Machinery	6.0		
Colfax Corp.*		350,000	7,315,000
Gardner Denver Holdings, Inc.*		200,000	4,090,000
Aerospace & Defense	2.1		
Wesco Aircraft Holdings, Inc.*		500,000	3,950,000
Building Products	1.5		
Fortune Brands Home & Security, Inc.		75,000	2,849,250
	9.6		18,204,250
Financials			
Mortgage REITs	4.8		
Redwood Trust, Inc.		600,000	9,042,000
Health Care			
Health Care Services	4.2		
Laboratory Corp. of America Holdings*		63,000	7,960,680
Real Estate			
Equity REITs	4.0		
Equity Commonwealth		250,000	7,502,500
Total Common Stocks (Cost \$141,525,697)			181,488,483

Cash Equivalents - 4.3%

U.S. Treasury Bill 2.38% 2/14/19 ^(a)	5,000,000	4,985,486
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 2.27 ^(b)	3,127,791	3,127,791
Total Cash Equivalents (Cost \$8,113,553)		8,113,277
Total Investments in Securities (Cost \$149,639,250)		189,601,760
Other Assets Less Other Liabilities — 0.1%		138,671
Net Assets - 100%		189,740,431
Net Asset Value Per Share		40.17

* 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, 2018.

(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.