

HICKORY FUND

Schedule of Investments

March 31, 2018

Common Stocks - 79.4%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary			
Cable & Satellite	23.1		
Liberty Broadband Corp.*			
Series A		50,000	4,240,000
Series C		210,000	17,994,900
Liberty SiriusXM Group*			
Series A		75,000	3,082,500
Series C		180,000	7,353,000
GCI Liberty, Inc. - Class A*		185,000	9,779,100
Liberty Global plc - Class C* ^(c)		250,000	7,607,500
Liberty Latin America Ltd. - Class C* ^(c)		315,000	6,013,350
Movies & Entertainment	5.8		
Lions Gate Entertainment Corp. ^(c)			
Class A		125,000	3,228,750
Class B		150,000	3,612,000
Liberty Formula One Group*			
Series A		27,500	805,475
Series C		125,000	3,856,250
Liberty Braves Group*			
Series A		11,000	250,030
Series C		105,000	2,396,100
Internet & Direct Marketing Retail	5.6		
QVC Group - Series A*		350,000	8,809,500
Liberty Expedia Holdings, Inc. - Series A*		125,000	4,910,000
Consumer Durables & Apparel	2.0		
Tupperware Brands Corp.		100,000	4,838,000
Automotive Retail	1.4		
Murphy USA Inc.*		45,000	3,276,000
	37.9		92,052,455
Industrials			
Machinery	7.6		
Colfax Corp.*		320,000	10,208,000
Allison Transmission Holdings, Inc.		210,000	8,202,600
Aerospace & Defense	3.0		
Wesco Aircraft Holdings, Inc.*		700,000	7,175,000
	10.6		25,585,600
Information Technology			
Software	5.3		
ACI Worldwide, Inc.*		375,000	8,895,000
Guidewire Software, Inc.*		50,000	4,041,500
Internet Software & Services	2.4		
XO Group, Inc.*		275,000	5,706,250
	7.7		18,642,750
Materials			
Metals & Mining	3.0		
Compass Minerals International, Inc.		120,000	7,236,000
Specialty Chemicals	2.7		
Axalta Coating Systems Ltd.* ^(c)		220,000	6,641,800
	5.7		13,877,800
Telecommunication Services			
Diversified Telecommunication Services	5.3		
LICT Corp.* #		1,005	12,763,500

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Health Care			
Health Care Services	5.0		
Laboratory Corp. of America Holdings*		75,000	12,131,250
Financials			
Mortgage REITs	4.0		
Redwood Trust, Inc.		635,000	9,823,450
Real Estate			
Equity REITs	3.2		
Equity Commonwealth*		250,000	7,667,500
Total Common Stocks (Cost \$112,518,782)			192,544,305

Cash Equivalents - 20.7%

U.S. Treasury Bills, 1.28% to 1.80%, 4/19/18 to 8/16/18 ^(a)	46,500,000	46,375,299
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.58 ^(b)	3,966,478	3,966,478
Total Cash Equivalents (Cost \$50,347,384)		50,341,777
Total Investments in Securities (Cost \$162,866,166)		242,886,082
Other Liabilities in Excess of Other Assets - (0.1%)		(278,007)
Net Assets - 100%		242,608,075
Net Asset Value Per Share		51.58

* 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 March 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.