

HICKORY FUND

Schedule of Investments

September 30, 2018

Common Stocks - 83.2%

	% of Net Assets	Shares	\$ Value
Communication Services	23.2		
Cable & Satellite			
Liberty Broadband Corp.*			
Series A		50,000	4,216,500
Series C		190,000	16,017,000
Liberty SiriusXM Group*			
Series A		50,000	2,172,000
Series C		180,000	7,821,000
GCI Liberty, Inc. - Class A*		185,000	9,435,000
Liberty Latin America Ltd. - Class C* ^(c)		380,000	7,839,400
Liberty Global plc - Class C* ^(c)		250,000	7,040,000
Movies & Entertainment	6.5		
Lions Gate Entertainment Corp. ^(c)			
Class A		125,000	3,048,750
Class B		150,000	3,495,000
Liberty Formula One Group*			
Series A		27,500	978,450
Series C		125,000	4,648,750
Liberty Braves Group*			
Series A		11,000	300,080
Series C		105,000	2,861,250
Diversified Telecommunication Services	6.2		
LICT Corp.* #		995	14,601,625
	35.9		84,474,805
Consumer Discretionary			
Internet & Direct Marketing Retail	5.8		
Qurate Retail, Inc. - Series A*		350,000	7,773,500
Liberty Expedia Holdings, Inc. - Series A*		125,000	5,880,000
Consumer Durables & Apparel	2.8		
Tupperware Brands Corp.		195,000	6,522,750
Automotive Retail	1.1		
Murphy USA Inc.*		30,000	2,563,800
	9.7		22,740,050
Materials			
Metals & Mining	3.4		
Compass Minerals International, Inc.		120,000	8,064,000
Specialty Chemicals	3.1		
Axalta Coating Systems Ltd.* ^(c)		250,000	7,290,000
Construction Materials	2.7		
Summit Materials, Inc. - Class A*		350,000	6,363,000
	9.2		21,717,000
Industrials			
Machinery	4.9		
Colfax Corp.*		320,000	11,539,200
Aerospace & Defense	2.4		
Wesco Aircraft Holdings, Inc.*		500,000	5,625,000
Building Products	1.1		
Fortune Brands Home & Security, Inc.		50,000	2,618,000
	8.4		19,782,200

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Information Technology			
Software	6.6		
ACI Worldwide, Inc.*		375,000	10,552,500
Guidewire Software, Inc.*		50,000	5,050,500
IT Services	0.9		
Perspecta Inc.		85,000	2,186,200
	7.5		17,789,200
Health Care			
Health Care Services	4.7		
Laboratory Corp. of America Holdings*		63,000	10,941,840
Financials			
Mortgage REITs	4.4		
Redwood Trust, Inc.		635,000	10,312,400
Real Estate			
Equity REITs	3.4		
Equity Commonwealth*		250,000	8,022,500
Total Common Stocks (Cost \$117,714,539)			195,779,995

Cash Equivalents - 17.0%

U.S. Treasury Bills, 1.97% to 2.20%, 10/04/18 to 1/24/19 ^(a)	38,000,000	37,886,340
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.97 ^(b)	2,101,945	2,101,945
Total Cash Equivalents (Cost \$39,991,631)		39,988,285
Total Investments in Securities (Cost \$157,706,170)		235,768,280
Other Liabilities in Excess of Other Assets - (0.2%)		(496,136)
Net Assets - 100%		235,272,144
Net Asset Value Per Share		51.24

* 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 September 30, 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.