

HICKORY FUND

Schedule of Investments

June 30, 2018

Common Stocks - 80.6%

	% of Net		
Consumer Discretionary	Assets	Shares	\$ Value
Cable & Satellite	22.1		
Liberty Broadband Corp.*			
Series A		50,000	3,782,000
Series C		210,000	15,901,200
Liberty SiriusXM Group*			
Series A		75,000	3,378,750
Series C		180,000	8,164,800
GCI Liberty, Inc. - Class A*		185,000	8,339,800
Liberty Global plc - Class C* ^(c)		250,000	6,652,500
Liberty Latin America Ltd. - Class C* ^(c)		315,000	6,104,700
Movies & Entertainment	6.5		
Lions Gate Entertainment Corp. ^(d)			
Class A		125,000	3,102,500
Class B		150,000	3,519,000
Liberty Formula One Group*			
Series A		27,500	971,025
Series C		125,000	4,641,250
Liberty Braves Group*			
Series A		11,000	282,810
Series C		105,000	2,715,300
Internet & Direct Marketing Retail	5.5		
Qurate Retail, Inc. - Series A*		350,000	7,427,000
Liberty Expedia Holdings, Inc. - Series A*		125,000	5,492,500
Consumer Durables & Apparel	3.1		
Tupperware Brands Corp.		180,000	7,423,200
Automotive Retail	1.8		
Murphy USA Inc.*		58,400	4,338,536
	39.0		92,236,871
Industrials			
Machinery	4.1		
Colfax Corp.*		320,000	9,808,000
Aerospace & Defense	3.1		
Wesco Aircraft Holdings, Inc.*		658,238	7,405,177
Building Products	1.2		
Fortune Brands Home & Security, Inc.		50,000	2,684,500
	8.4		19,897,677
Materials			
Metals & Mining	3.3		
Compass Minerals International, Inc.		120,000	7,890,000
Specialty Chemicals	2.8		
Axalta Coating Systems Ltd.* ^(c)		220,000	6,668,200
Construction Materials	2.1		
Summit Materials, Inc. - Class A*		185,000	4,856,250
	8.2		19,414,450
Information Technology			
Software	5.8		
ACI Worldwide, Inc.*		375,000	9,251,250
Guidewire Software, Inc.*		50,000	4,439,000
IT Services	0.8		
Perspecta Inc.		85,000	1,746,750

	% of Net	\$ Principal	
Internet Software & Services	Assets	Amount	\$ Value
XO Group, Inc.*		1,182	37,824
	6.6		15,474,824
Telecommunication Services			
Diversified Telecommunication Services	5.9		
LICIT Corp.* #		1,005	14,019,750
Health Care			
Health Care Services	4.8		
Laboratory Corp. of America Holdings*		63,000	11,310,390
Financials			
Mortgage REITs	4.4		
Redwood Trust, Inc.		635,000	10,458,450
Real Estate			
Equity REITs	3.3		
Equity Commonwealth*		250,000	7,875,000
Total Common Stocks (Cost \$117,075,696)			190,687,412

Cash Equivalents - 19.8%

U.S. Treasury Bills, 1.78% to 2.08%, 7/12/18 to 11/15/18 ^(a)	45,000,000	44,836,059
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.82 ^(b)	1,863,815	1,863,815
Total Cash Equivalents (Cost \$46,694,621)		46,699,874
Total Investments in Securities (Cost \$163,770,317)		237,387,286
Other Liabilities in Excess of Other Assets - (0.4%)		(913,967)
Net Assets - 100%		236,473,319
Net Asset Value Per Share		49.89

* 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 June 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.