

HICKORY FUND

Schedule of Investments

December 31, 2019

Common Stocks - 95.9%

	% of Net Assets	Shares	\$ Value
Communication Services	18.3		
Cable & Satellite			
Liberty Broadband Corp.*			
Series A		27,500	3,425,400
Series C		145,000	18,233,750
Liberty SiriusXM Group*			
Series A		50,000	2,417,000
Series C		180,000	8,665,200
Liberty Latin America Ltd. - Class C* ^(c)			375,000
Liberty Global plc - Class C* ^(c)			250,000
5,448,750			
Integrated Telecommunication Services	5.5		
LICT Corp.*		765	13,693,500
Alternative Carriers	3.4		
GCI Liberty, Inc. - Class A*		120,000	8,502,000
Movies & Entertainment	2.8		
Liberty Formula One Group*			
Series A		27,500	1,203,950
Series C		50,000	2,298,250
Liberty Braves Group*			
Series A		11,000	326,150
Series C		105,000	3,101,700
	30.0		74,613,150
Information Technology			
Application Software	8.9		
ACI Worldwide, Inc.*		250,000	9,471,250
Guidewire Software, Inc.*		70,000	7,683,900
Box, Inc. - Class A*		300,000	5,034,000
Data Processing & Outsourced Services	3.6		
Black Knight, Inc.*		140,000	9,027,200
IT Consulting & Other Services	2.2		
Perspecta Inc.		200,000	5,288,000
Semiconductors	1.9		
Marvell Technology Group Ltd. ^(c)		175,000	4,648,000
	16.6		41,152,350
Consumer Discretionary			
Internet & Direct Marketing Retail	5.8		
Expedia Group, Inc.		85,000	9,191,900
Qurate Retail, Inc. - Series A*		600,000	5,058,000
Automotive Retail	3.5		
CarMax, Inc.*		100,000	8,767,000
Distributors	3.2		
LKQ Corp.*		225,000	8,032,500
	12.5		31,049,400
Industrials			
Industrial Machinery	7.5		
Colfax Corp.*		280,000	10,186,400
Gardner Denver Holdings, Inc.*		230,000	8,436,400
Building Products	2.0		
Fortune Brands Home & Security, Inc.		75,000	4,900,500
	9.5		23,523,300

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Materials			
Construction Materials	5.1		
Summit Materials, Inc. - Class A*		325,000	7,767,500
Vulcan Materials Co.		35,000	5,039,650
Specialty Chemicals	3.7		
Axalta Coating Systems Ltd.* ^(c)		300,000	9,120,000
	8.8		21,927,150
Financials			
Mortgage REITs	3.9		
Redwood Trust, Inc.		580,000	9,593,200
Property & Casualty Insurance	2.5		
Market Corp.*		5,500	6,287,435
Regional Banks	1.8		
First Hawaiian, Inc.		160,000	4,616,000
	8.2		20,496,635
Health Care			
Health Care Services	4.3		
Laboratory Corp. of America Holdings*		63,000	10,657,710
Real Estate			
Office REITs	3.3		
Equity Commonwealth		250,000	8,207,500
Other	2.7		
EverArc Holdings Ltd.* ^{(c)(d)}		500,000	6,750,000
Total Common Stocks (Cost \$137,636,811)			238,377,195

Warrants - 0.1%

EverArc Holdings Ltd.* ^{(c)(d)(e)} (Cost \$5,000)	500,000	187,500
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Cash Equivalents - 4.1%

U.S. Treasury Bill 1.59% 1/21/20 ^(a)	5,000,000	4,996,134
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.53% ^(b)	5,270,256	5,270,256
Total Cash Equivalents (Cost \$10,265,922)		10,266,390
Total Investments in Securities (Cost \$147,907,733)		248,831,085
Other Liabilities in Excess of Other Assets - (0.1%)		(263,141)
Net Assets - 100%		248,567,944
Net Asset Value Per Share		53.66

* Non-income producing

(a) Interest rate presented represents the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at December 31, 2019.

(c) Foreign domiciled entity

(d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

(e) The expiration date has yet to be determined but will be set based on the terms outlined in the prospectus.

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.