

HICKORY FUND

Schedule of Investments

September 30, 2022 (Unaudited)

Common Stocks - 95.5%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	15.4		
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		190,000	7,164,900
Class A		70,000	2,664,900
Liberty Broadband Corp. ^(a)			
Class C		100,000	7,380,000
Class A		30,000	2,238,000
Liberty Latin America Ltd. - Class C ^{(a) (b)}		475,000	2,921,250
Integrated Telecommunication Services	6.4		
LICT Corp. ^(a)		446	9,232,200
Alternative Carriers	3.0		
Liberty Global PLC - Class C ^{(a) (b)}		265,000	4,372,500
	24.8		35,973,750
Industrials			
Research & Consulting Services	10.0		
CoStar Group, Inc. ^(a)		152,100	10,593,765
Dun & Bradstreet Holdings, Inc.		320,000	3,964,800
Aerospace & Defense	4.7		
HEICO Corp. - Class A		60,000	6,877,200
Industrial Machinery	4.7		
Ingersoll Rand, Inc.		80,000	3,460,800
IDEX Corp.		16,500	3,297,525
	19.4		28,194,090
Information Technology			
Application Software	5.1		
Guidewire Software, Inc. ^(a)		70,000	4,310,600
ACI Worldwide, Inc. ^(a)		150,000	3,135,000
Electronic Components	3.6		
Dolby Laboratories, Inc. - Class A		79,500	5,179,425
Data Processing & Outsourced Services	3.0		
Black Knight, Inc. ^(a)		67,500	4,369,275
IT Consulting & Other Services	2.6		
Gartner, Inc. ^(a)		13,600	3,762,984
	14.3		20,757,284
Materials			
Construction Materials	6.9		
Martin Marietta Materials, Inc.		16,500	5,314,485
Vulcan Materials Co.		30,000	4,731,300
Specialty Chemicals	6.5		
Axalta Coating Systems Ltd. ^{(a) (b)}		255,000	5,370,300
Perimeter Solutions SA ^{(a) (b)}		500,000	4,005,000
	13.4		19,421,085

Financials	% of Net Assets	Shares	\$ Value
Financial Exchanges & Data	3.5		
MarketAxess Holdings, Inc.		23,000	5,117,270
Property & Casualty Insurance	3.3		
Markel Corp. ^(a)		4,400	4,770,568
Regional Banks	3.0		
First Republic Bank		33,000	4,308,150
	9.8		14,195,988
Consumer Discretionary			
Distributors	4.7		
LKQ Corp.		145,000	6,836,750
Automotive Retail	4.3		
CarMax, Inc. ^(a)		95,000	6,271,900
Internet & Direct Marketing Retail	0.4		
Qurate Retail, Inc. - Class A		300,000	603,000
	9.4		13,711,650
Health Care			
Health Care Services	4.4		
Laboratory Corp. of America Holdings		31,000	6,349,110
Total Common Stocks (Cost \$108,462,762)			138,602,957
Non-Convertible Preferred Stocks - 1.1%			
Qurate Retail, Inc. 3/15/31 (Cost \$2,581,983)		35,000	1,593,900
Warrants - 0.0%			
Perimeter Solutions SA Expires 11/08/24 (Cost \$5,000) ^{(b) (c)}		500,000	0
Cash Equivalents - 4.1%			
		\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7% ^(d)		2,961,628	2,961,628
U.S. Treasury Bills, 1.78% to 2.23%, 10/11/22 to 10/25/22 ^(e)		3,000,000	2,997,367
Total Cash Equivalents (Cost \$5,958,583)			5,958,995
Total Investments in Securities (Cost \$117,008,328)			146,155,852
Other Liabilities in Excess of Other Assets - (0.7%)			(969,979)
Net Assets - 100%			145,185,873
Net Asset Value Per Share - Investor Class			39.48

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) This security is classified as Level 3 within the fair value hierarchy.

(d) Rate presented represents the 30 day average yield at September 30, 2022.

(e) Interest rates presented represent the effective yield at September 30, 2022.