

HICKORY FUND

Schedule of Investments

June 30, 2020

Common Stocks - 95.1%

| | % of Net Assets | Shares | \$ Value |
|--|-----------------|---------|-------------------|
| Communication Services | | | |
| Cable & Satellite | 11.6 | | |
| Liberty Broadband Corp.* | | | |
| Series A | | 23,750 | 2,902,013 |
| Series C | | 77,500 | 9,606,900 |
| Liberty SiriusXM Group* | | | |
| Series A | | 50,000 | 1,726,000 |
| Series C | | 180,000 | 6,201,000 |
| Alternative Carriers | 9.8 | | |
| Liberty Global plc - Class C* (c) | | 300,000 | 6,453,000 |
| GCI Liberty, Inc. - Class A* | | 89,000 | 6,329,680 |
| Liberty Latin America Ltd. - Class C* (c) | | 475,000 | 4,484,000 |
| Integrated Telecommunication Services | 6.1 | | |
| LICT Corp.* | | 638 | 10,782,200 |
| Movies & Entertainment | 1.3 | | |
| Liberty Braves Group* | | | |
| Series A | | 11,000 | 220,880 |
| Series C | | 105,000 | 2,072,700 |
| | 28.8 | | 50,778,373 |
| Information Technology | | | |
| Application Software | 11.7 | | |
| Guidewire Software, Inc.* | | 77,500 | 8,590,875 |
| ACI Worldwide, Inc.* | | 266,985 | 7,205,925 |
| Box, Inc. - Class A* | | 230,000 | 4,774,800 |
| Data Processing & Outsourced Services | 3.1 | | |
| Black Knight, Inc.* | | 75,000 | 5,442,000 |
| Electronic Components | 1.9 | | |
| Dolby Laboratories, Inc. | | 50,000 | 3,293,500 |
| | 16.7 | | 29,307,100 |
| Industrials | | | |
| Industrial Machinery | 4.8 | | |
| Ingersoll Rand Inc.* | | 200,000 | 5,624,000 |
| IDEX Corp. | | 17,500 | 2,765,700 |
| Research & Consulting Services | 3.3 | | |
| CoStar Group, Inc.* | | 8,250 | 5,863,027 |
| Aerospace & Defense | 2.4 | | |
| HEICO Corp. - Class A | | 52,000 | 4,224,480 |
| | 10.5 | | 18,477,207 |
| Materials | | | |
| Construction Materials | 7.1 | | |
| Summit Materials, Inc. - Class A* | | 325,000 | 5,226,000 |
| Martin Marietta Materials, Inc. | | 18,500 | 3,821,545 |
| Vulcan Materials Co. | | 30,000 | 3,475,500 |
| Specialty Chemicals | 3.3 | | |
| Axalta Coating Systems Ltd.* (c) | | 255,000 | 5,750,250 |
| | 10.4 | | 18,273,295 |
| Consumer Discretionary | | | |
| Automotive Retail | 5.1 | | |
| CarMax, Inc.* | | 100,000 | 8,955,000 |
| Distributors | 2.6 | | |
| LKQ Corp.* | | 175,000 | 4,585,000 |

| | % of Net Assets | \$ Principal Amount or Shares | \$ Value |
|---|-----------------|-------------------------------|--------------------|
| Internet & Direct Marketing Retail | 2.2 | | |
| Qurate Retail, Inc. - Series A* | | 400,000 | 3,800,000 |
| | 9.9 | | 17,340,000 |
| Financials | | | |
| Regional Banks | 2.9 | | |
| First Hawaiian, Inc. | | 300,000 | 5,172,000 |
| Property & Casualty Insurance | 2.9 | | |
| Markel Corp.* | | 5,500 | 5,077,435 |
| Mortgage REITs | 2.2 | | |
| Redwood Trust, Inc. | | 560,000 | 3,920,000 |
| | 8.0 | | 14,169,435 |
| Health Care | | | |
| Health Care Services | 4.5 | | |
| Laboratory Corp. of America Holdings* | | 47,500 | 7,890,225 |
| Real Estate | | | |
| Office REITs | 2.6 | | |
| Equity Commonwealth | | 145,000 | 4,669,000 |
| Other | | | |
| Other | 3.7 | | |
| EverArc Holdings Ltd.* (c) (d) | | 500,000 | 6,500,000 |
| Total Common Stocks (Cost \$116,710,102) | | | 167,404,635 |

Warrants - 0.1%

| | | | |
|---|--|---------|---------|
| EverArc Holdings Ltd.* (c) (d) (e) (Cost \$5,000) | | 500,000 | 127,500 |
|---|--|---------|---------|

Cash Equivalents - 5.1%

| | | | |
|---|--|-----------|--------------------|
| U.S. Treasury Bills, 0.11% to 0.12%, 7/21/20 to 8/18/20 ^(a) | | 7,000,000 | 6,999,050 |
| State Street Institutional U.S. Government Money Market Fund - Premier Class 0.12% ^(b) | | 1,966,568 | 1,966,568 |
| Total Cash Equivalents (Cost \$8,965,646) | | | 8,965,618 |
| Total Investments in Securities (Cost \$125,680,748) | | | 176,497,753 |
| Other Liabilities in Excess of Other Assets - (0.3%) | | | (519,117) |
| Net Assets - 100% | | | 175,978,636 |
| Net Asset Value Per Share | | | 44.85 |

* Non-income producing

(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, 2020.

(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.