

HICKORY FUND

Schedule of Investments

September 30, 2020

Common Stocks - 93.7%

	% of Net Assets	Shares	\$ Value
Communication Services			
Cable & Satellite	11.2		
Liberty Broadband Corp.*			
Series A		23,750	3,367,987
Series C		60,000	8,572,200
Liberty SiriusXM Group*			
Series A		50,000	1,658,500
Series C		180,000	5,954,400
Alternative Carriers	10.5		
GCI Liberty, Inc. - Class A*		89,000	7,294,440
Liberty Global plc - Class C* (c)		300,000	6,160,500
Liberty Latin America Ltd. - Class C* (c)		602,775	4,906,589
Integrated Telecommunication Services	6.0		
LIC T Corp.*		610	10,431,000
Movies & Entertainment	1.4		
Liberty Braves Group*			
Series A		11,000	229,680
Series C		105,000	2,206,050
	29.1		50,781,346
Information Technology			
Application Software	10.2		
ACI Worldwide, Inc.*		266,985	6,976,318
Guidewire Software, Inc.*		65,000	6,777,550
Box, Inc. - Class A*		230,000	3,992,800
Data Processing & Outsourced Services	3.3		
Black Knight, Inc.*		67,500	5,875,875
Electronic Components	1.9		
Dolby Laboratories, Inc.		50,000	3,314,000
	15.4		26,936,543
Industrials			
Industrial Machinery	5.7		
Ingersoll Rand Inc.*		190,000	6,764,000
IDEX Corp.		17,500	3,192,175
Research & Consulting Services	4.0		
CoStar Group, Inc.*		8,250	7,000,208
Aerospace & Defense	2.7		
HEICO Corp. - Class A		52,000	4,610,320
	12.4		21,566,703
Materials			
Construction Materials	7.9		
Summit Materials, Inc. - Class A*		325,000	5,375,500
Martin Marietta Materials, Inc.		18,500	4,354,160
Vulcan Materials Co.		30,000	4,066,200
Specialty Chemicals	3.2		
Axalta Coating Systems Ltd.* (c)		255,000	5,653,350
	11.1		19,449,210
Consumer Discretionary			
Automotive Retail	4.5		
CarMax, Inc.*		85,000	7,812,350
Distributors	2.8		
LKQ Corp.*		175,000	4,852,750

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Internet & Direct Marketing Retail	1.6		
Qurate Retail, Inc. - Series A		400,000	2,872,000
	8.9		15,537,100
Financials			
Regional Banks	3.6		
First Hawaiian, Inc.		240,000	3,472,800
First Republic Bank		25,000	2,726,500
Property & Casualty Insurance	3.1		
Markel Corp.*		5,500	5,355,350
Mortgage REITs	1.4		
Redwood Trust, Inc.		334,864	2,518,177
	8.1		14,072,827
Health Care			
Health Care Services	5.0		
Laboratory Corp. of America Holdings*		46,000	8,660,420
Other			
Other	3.7		
EverArc Holdings Ltd.* (c) (d)		500,000	6,500,000
Total Common Stocks (Cost \$107,819,797)			163,504,149

Non-Convertible Preferred Stocks - 2.0%

Qurate Retail, Inc. 8.0% 3/15/31* (Cost \$2,581,984)	35,000	3,447,500
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Warrants - 0.1%

EverArc Holdings Ltd.* (c) (d) (e) (Cost \$5,000)	500,000	150,000
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Cash Equivalents - 4.4%

U.S. Treasury Bill 0.09% 11/17/20 ^(a)	7,000,000	6,999,223
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State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% ^(b)	793,141	793,141
Total Cash Equivalents (Cost \$7,792,350)		7,792,364

Total Investments in Securities (Cost \$118,199,131)		174,894,013
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Other Liabilities in Excess of Other Assets - (0.2%)		(345,068)
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Net Assets - 100%		174,548,945
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Net Asset Value Per Share		47.01
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* 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 September 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 composition is subject to change at any time and references to specific securities, industries, and sectors are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.