

HICKORY FUND

Schedule of Investments

December 31, 2020

Common Stocks - 94.2%

	% of Net Assets	Shares	\$ Value
Communication Services			
Cable & Satellite	14.6		
Liberty Broadband Corp.*			
Series A		23,750	3,742,525
Series C		97,620	15,460,079
Liberty SiriusXM Group*			
Series A		50,000	2,159,500
Series C		180,000	7,831,800
Alternative Carriers	7.0		
Liberty Global plc - Class C* ^(c)		300,000	7,095,000
Liberty Latin America Ltd. - Class C* ^(c)		602,775	6,684,775
Integrated Telecommunication Services	5.2		
LICT Corp.*		587	10,448,600
Movies & Entertainment	1.4		
Liberty Braves Group*			
Series A		11,000	273,570
Series C		105,000	2,612,400
	28.2		56,308,249
Information Technology			
Application Software	10.3		
Guidewire Software, Inc.*		65,000	8,367,450
ACI Worldwide, Inc.*		205,000	7,878,150
Box, Inc. - Class A*		230,000	4,151,500
Data Processing & Outsourced Services	3.0		
Black Knight, Inc.*		67,500	5,963,625
Electronic Components	2.4		
Dolby Laboratories, Inc.		50,000	4,856,500
	15.7		31,217,225
Industrials			
Industrial Machinery	5.2		
Ingersoll Rand Inc.*		150,000	6,834,000
IDEX Corp.		17,500	3,486,000
Research & Consulting Services	3.8		
CoStar Group, Inc.*		8,250	7,625,310
Aerospace & Defense	3.1		
HEICO Corp. - Class A		52,000	6,087,120
	12.1		24,032,430
Materials			
Construction Materials	8.1		
Summit Materials, Inc. - Class A*		325,000	6,526,000
Martin Marietta Materials, Inc.		18,500	5,253,445
Vulcan Materials Co.		30,000	4,449,300
Specialty Chemicals	3.7		
Axalta Coating Systems Ltd.* ^(c)		255,000	7,280,250
	11.8		23,508,995
Consumer Discretionary			
Automotive Retail	4.0		
CarMax, Inc.*		85,000	8,029,100
Distributors	3.6		
LKQ Corp.*		200,000	7,048,000

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Internet & Direct Marketing Retail	2.2		
Qurate Retail, Inc. - Series A		400,000	4,388,000
	9.8		19,465,100
Financials			
Regional Banks	4.8		
First Republic Bank		33,000	4,848,690
First Hawaiian, Inc.		200,000	4,716,000
Property & Casualty Insurance	3.6		
Markel Corp.*		7,000	7,233,100
	8.4		16,797,790
Health Care			
Health Care Services	4.7		
Laboratory Corp. of America Holdings*		46,000	9,363,300
Other			
Other	3.5		
EverArc Holdings Ltd.* ^{(c)(d)}		500,000	7,000,000
Total Common Stocks (Cost \$102,730,670)			187,693,089

Non-Convertible Preferred Stocks - 1.7%

Qurate Retail, Inc. 8.0% 3/15/31 (Cost \$2,581,983)	35,000	3,465,000
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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 - 4.1%

U.S. Treasury Bill 0.06% 1/26/21 ^(a)	5,000,000	4,999,885
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% ^(b)	3,140,717	3,140,717
Total Cash Equivalents (Cost \$8,140,526)		8,140,602
Total Investments in Securities (Cost \$113,458,179)		199,448,691
Other Liabilities in Excess of Other Assets - (0.1%)		(205,609)
Net Assets - 100%		199,243,082
Net Asset Value Per Share		52.14

* 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, 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.