

HICKORY FUND

Schedule of Investments

March 31, 2021

Common Stocks - 93.6%

| Communication Services | % of Net Assets | Shares | \$ Value |
|--|-----------------|---------|-------------------|
| Cable & Satellite | 12.8 | | |
| Liberty Broadband Corp.* | | | |
| Series A | | 23,750 | 3,447,313 |
| Series C | | 90,000 | 13,513,500 |
| Liberty SiriusXM Group* | | | |
| Series A | | 50,000 | 2,204,000 |
| Series C | | 180,000 | 7,939,800 |
| Alternative Carriers | 6.8 | | |
| Liberty Global plc - Class C* (c) | | 300,000 | 7,662,000 |
| Liberty Latin America Ltd. - Class C* (c) | | 525,000 | 6,814,500 |
| Integrated Telecommunication Services | 5.2 | | |
| LICT Corp.* | | 510 | 11,156,250 |
| Movies & Entertainment | 1.5 | | |
| Liberty Braves Group* | | | |
| Series A | | 11,000 | 313,610 |
| Series C | | 105,000 | 2,921,100 |
| | 26.3 | | 55,972,073 |
| Consumer Discretionary | | | |
| Automotive Retail | 8.5 | | |
| CarMax, Inc.* | | 70,000 | 9,286,200 |
| AutoZone, Inc.* | | 6,200 | 8,706,660 |
| Distributors | 4.5 | | |
| LKQ Corp.* | | 225,000 | 9,524,250 |
| Internet & Direct Marketing Retail | 1.6 | | |
| Qurate Retail, Inc. - Series A | | 300,000 | 3,528,000 |
| | 14.6 | | 31,045,110 |
| Information Technology | | | |
| Application Software | 8.6 | | |
| Box, Inc. - Class A* | | 275,000 | 6,314,000 |
| ACI Worldwide, Inc.* | | 160,000 | 6,088,000 |
| Guidewire Software, Inc.* | | 57,500 | 5,843,725 |
| Data Processing & Outsourced Services | 2.3 | | |
| Black Knight, Inc.* | | 67,500 | 4,994,325 |
| Electronic Components | 2.3 | | |
| Dolby Laboratories, Inc. | | 50,000 | 4,936,000 |
| | 13.2 | | 28,176,050 |
| Materials | | | |
| Construction Materials | 8.0 | | |
| Martin Marietta Materials, Inc. | | 18,500 | 6,212,670 |
| Summit Materials, Inc. - Class A* | | 200,000 | 5,604,000 |
| Vulcan Materials Co. | | 30,000 | 5,062,500 |
| Specialty Chemicals | 3.5 | | |
| Axalta Coating Systems Ltd.* (c) | | 255,000 | 7,542,900 |
| | 11.5 | | 24,422,070 |
| Industrials | | | |
| Industrial Machinery | 4.7 | | |
| Ingersoll Rand Inc.* | | 130,000 | 6,397,300 |
| IDEX Corp. | | 17,500 | 3,663,100 |
| Research & Consulting Services | 3.2 | | |
| CoStar Group, Inc.* | | 8,250 | 6,780,592 |

| | % of Net Assets | \$ Principal Amount or Shares | \$ Value |
|---|-----------------|-------------------------------|--------------------|
| Aerospace & Defense | 2.8 | | |
| HEICO Corp. - Class A | | 52,000 | 5,907,200 |
| | 10.7 | | 22,748,192 |
| Financials | | | |
| Regional Banks | 4.5 | | |
| First Republic Bank | | 33,000 | 5,502,750 |
| First Hawaiian, Inc. | | 150,000 | 4,105,500 |
| Property & Casualty Insurance | 4.3 | | |
| Markel Corp.* | | 8,000 | 9,116,960 |
| | 8.8 | | 18,725,210 |
| Health Care | | | |
| Health Care Services | 5.1 | | |
| Laboratory Corp. of America Holdings* | | 42,500 | 10,838,775 |
| Other | 3.4 | | |
| Other | | | |
| EverArc Holdings Ltd.* (c)(d) | | 500,000 | 7,250,000 |
| Total Common Stocks (Cost \$103,546,881) | | | 199,177,480 |

Non-Convertible Preferred Stocks - 1.7%

| | | |
|---|--------|-----------|
| Qurate Retail, Inc. 8.0% 3/15/31 (Cost \$2,581,983) | 35,000 | 3,557,750 |
|---|--------|-----------|

Warrants - 0.0%

| | | |
|---|---------|---------|
| EverArc Holdings Ltd.* (c)(d)(e) (Cost \$5,000) | 500,000 | 100,000 |
|---|---------|---------|

Cash Equivalents - 4.7%

| | | |
|---|-----------|--------------------|
| U.S. Treasury Bill 0.08% 5/27/21 ^(a) | 5,000,000 | 4,999,942 |
| State Street Institutional U.S. Government Money Market Fund - Premier Class 0.04% ^(b) | 4,942,598 | 4,942,598 |
| Total Cash Equivalents (Cost \$9,941,992) | | 9,942,540 |
| Total Investments in Securities (Cost \$116,075,856) | | 212,777,770 |
| Other Liabilities in Excess of Other Assets - 0.0% | | (2,426) |
| Net Assets - 100% | | 212,775,344 |
| Net Asset Value Per Share | | 56.68 |

* 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 March 31, 2021.

(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.