

# HICKORY FUND

## Schedule of Investments

June 30, 2021 (Unaudited)

### Common Stocks - 93.7%

	% of Net Assets	Shares	\$ Value
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>13.7</b>		
Liberty Broadband Corp. <sup>(a)</sup>			
Class C		90,000	15,629,400
Class A		23,750	3,994,037
Liberty Media Corp-Liberty SiriusXM <sup>(a)</sup>			
Class C		180,000	8,350,200
Class A		50,000	2,329,000
<b>Alternative Carriers</b>	<b>7.0</b>		
Liberty Global PLC - Class C <sup>(a), (b)</sup>		300,000	8,112,000
Liberty Latin America Ltd. - Class C <sup>(a), (b)</sup>		525,000	7,402,500
<b>Wireless Communication Services</b>	<b>5.0</b>		
LICT Corp.		468	11,115,000
<b>Movies &amp; Entertainment</b>	<b>1.5</b>		
Liberty Media Corp-Liberty Braves <sup>(a)</sup>			
Class C		105,000	2,915,850
Class A		11,000	310,420
	<b>27.2</b>		<b>60,158,407</b>
<b>Consumer Discretionary</b>			
<b>Automotive Retail</b>	<b>8.3</b>		
AutoZone, Inc. <sup>(a)</sup>		6,200	9,251,764
CarMax, Inc. <sup>(a)</sup>		70,000	9,040,500
<b>Distributors</b>	<b>5.0</b>		
LKQ Corp. <sup>(a)</sup>		225,000	11,074,500
<b>Internet &amp; Direct Marketing Retail</b>	<b>1.8</b>		
Qurate Retail, Inc. - Class A		300,000	3,927,000
	<b>15.1</b>		<b>33,293,764</b>
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	<b>5.8</b>		
CoStar Group, Inc. <sup>(a)</sup>		82,500	6,832,650
Dun & Bradstreet Holdings, Inc. <sup>(a)</sup>		280,000	5,983,600
<b>Industrial Machinery</b>	<b>4.6</b>		
Ingersoll Rand, Inc. <sup>(a)</sup>		130,000	6,345,300
IDEX Corp.		17,500	3,850,875
<b>Aerospace &amp; Defense</b>	<b>2.9</b>		
HEICO Corp. - Class A		52,000	6,457,360
	<b>13.3</b>		<b>29,469,785</b>
<b>Financials</b>			
<b>Regional Banks</b>	<b>4.7</b>		
First Republic Bank		33,000	6,176,610
First Hawaiian, Inc.		150,000	4,251,000
<b>Property &amp; Casualty Insurance</b>	<b>4.3</b>		
Markel Corp. <sup>(a)</sup>		8,000	9,493,680
<b>Financial Exchanges &amp; Data</b>	<b>2.8</b>		
MarketAxess Holdings, Inc.		13,000	6,026,670
	<b>11.8</b>		<b>25,947,960</b>

	% of Net Assets	Shares	\$ Value
<b>Information Technology</b>			
<b>Application Software</b>	<b>4.8</b>		
Guidewire Software, Inc. <sup>(a)</sup>		57,500	6,481,400
ACI Worldwide, Inc. <sup>(a)</sup>		110,000	4,085,400
<b>Data Processing &amp; Outsourced Services</b>	<b>2.4</b>		
Black Knight, Inc. <sup>(a)</sup>		67,500	5,263,650
<b>Electronic Components</b>	<b>2.2</b>		
Dolby Laboratories, Inc. - Class A		50,000	4,914,500
	<b>9.4</b>		<b>20,744,950</b>
<b>Materials</b>			
<b>Construction Materials</b>	<b>5.3</b>		
Martin Marietta Materials, Inc.		18,500	6,508,485
Vulcan Materials Co.		30,000	5,222,100
<b>Specialty Chemicals</b>	<b>3.5</b>		
Axalta Coating Systems Ltd. <sup>(a)</sup>		255,000	7,774,950
	<b>8.8</b>		<b>19,505,535</b>
<b>Health Care</b>			
<b>Health Care Services</b>	<b>5.3</b>		
Laboratory Corp. of America Holdings <sup>(a)</sup>		42,500	11,723,625
<b>Other</b>			
<b>Asset Management &amp; Custody Banks</b>	<b>2.8</b>		
EverArc Holdings Ltd. <sup>(b)</sup>		500,000	6,250,000
<b>Total Common Stocks (Cost \$107,443,025)</b>			<b>207,094,026</b>

### Non-Convertible Preferred Stocks - 1.7%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$2,581,983)	35,000	3,788,750
--	--------	-----------

### Warrants - 0.1%

EverArc Holdings Ltd. (Cost \$5,000) <sup>(b), (c)</sup>	500,000	112,500
--	---------	---------

### Cash Equivalents - 3.6%

U.S. Treasury Bills, 0.04% to 0.04%, 7/27/21 to 8/17/21 <sup>(d)</sup>	8,000,000	7,999,690
--	-----------	-----------

**Total Cash Equivalents (Cost \$7,999,732) 7,999,690**

**Total Investments in Securities (Cost \$118,029,740) 218,994,966**

Other Assets Less Other Liabilities - 0.9% 2,008,043

**Net Assets - 100% 221,003,009**

**Net Asset Value Per Share - Investor Class 59.66**

(a) Non-income producing

(b) Foreign domiciled entity.

(c) The expiration date has yet to be determined but will be set based on the terms outlined in the prospectus.

(d) Interest rates presented represent the yield to maturity at the date of purchase.