

HICKORY FUND

Schedule of Investments

March 31, 2022

Common Stocks - 94.8%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	16.0		
Liberty Broadband Corp. ^(a)			
Class C		90,000	12,178,800
Class A		23,750	3,112,675
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		180,000	8,231,400
Class A		50,000	2,285,500
Liberty Latin America Ltd. - Class C ^{(a) (b)}		525,000	5,034,750
Integrated Telecommunication Services	5.7		
LICT Corp. ^(a)		450	11,025,000
Alternative Carriers	4.0		
Liberty Global PLC - Class C ^{(a) (b)}		300,000	7,773,000
Movies & Entertainment	1.7		
Liberty Media Corp-Liberty Braves ^(a)			
Class C		105,000	2,930,550
Class A		11,000	316,580
	27.4		52,888,255
Industrials			
Research & Consulting Services	8.1		
CoStar Group, Inc. ^(a)		150,000	9,991,500
Dun & Bradstreet Holdings, Inc. ^(a)		320,000	5,606,400
Industrial Machinery	5.1		
Ingersoll Rand, Inc.		130,000	6,545,500
IDEX Corp.		17,500	3,355,275
Aerospace & Defense	3.4		
HEICO Corp. - Class A		52,000	6,595,160
	16.6		32,093,835
Materials			
Specialty Chemicals	6.4		
Axalta Coating Systems Ltd. ^{(a) (b)}		255,000	6,267,900
Perimeter Solutions SA ^{(a) (b)}		500,000	6,055,000
Construction Materials	6.1		
Martin Marietta Materials, Inc.		16,500	6,350,685
Vulcan Materials Co.		30,000	5,511,000
	12.5		24,184,585
Information Technology			
Application Software	5.5		
Guidewire Software, Inc. ^(a)		63,000	5,961,060
ACI Worldwide, Inc. ^(a)		150,000	4,723,500
Electronic Components	3.3		
Dolby Laboratories, Inc. - Class A		81,000	6,335,820
Data Processing & Outsourced Services	2.0		
Black Knight, Inc. ^(a)		67,500	3,914,325

Information Technology	% of Net Assets	Shares	\$ Value
IT Consulting & Other Services	1.7		
Gartner, Inc. ^(a)		10,794	3,210,783
	12.5		24,145,488
Consumer Discretionary			
Automotive Retail	6.6		
CarMax, Inc. ^(a)		85,000	8,200,800
AutoZone, Inc. ^(a)		2,200	4,498,076
Distributors	3.4		
LKQ Corp.		145,000	6,584,450
Internet & Direct Marketing Retail	0.7		
Qurate Retail, Inc. - Class A		300,000	1,428,000
	10.7		20,711,326
Financials			
Property & Casualty Insurance	4.8		
Markel Corp. ^(a)		6,250	9,220,250
Financial Exchanges & Data	3.2		
MarketAxess Holdings, Inc.		18,000	6,123,600
Regional Banks	2.7		
First Republic Bank		33,000	5,349,300
	10.7		20,693,150
Health Care			
Health Care Services	4.4		
Laboratory Corp. of America Holdings ^(a)		32,000	8,437,120
Total Common Stocks (Cost \$110,914,935)			183,153,759

Non-Convertible Preferred Stocks - 1.6%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$2,581,983)	35,000	3,010,350
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Warrants - 0.0%

Perimeter Solutions SA (Cost \$5,000) ^{(b) (c) (d)}	500,000	6,875
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Cash Equivalents - 3.1%

	\$ Principal Amount	\$ Value
U.S. Treasury Bills, 0.12% to 0.5%, 4/7/22 to 6/30/22 ^(a)	6,000,000	5,994,954
Total Cash Equivalents (Cost \$5,994,590)		5,994,954
Total Investments in Securities (Cost \$119,496,508)		192,165,938
Cash - 1.7%		3,205,944
Other Assets Less Other Liabilities - (1.2%)		(2,185,336)
Net Assets - 100%		193,186,546

The accompanying notes form an integral part of these financial statements.

Net Asset Value Per Share - Investor Class

49.94

- (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) This security is classified as Level 3 within the fair value hierarchy.
- (e) Interest rates presented represent the effective yield at March 31, 2022.