

HICKORY FUND

Schedule of Investments

June 30, 2022 (Unaudited)

Common Stocks - 95.4%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	17.3		
Liberty Broadband Corp. ^(a)			
Class C		100,000	11,564,000
Class A		30,000	3,406,500
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		190,000	6,849,500
Class A		70,000	2,522,800
Liberty Latin America Ltd. - Class C ^{(a) (b)}		525,000	4,089,750
Integrated Telecommunication Services	6.1		
LICT Corp. ^(a)		447	10,012,800
Alternative Carriers	4.1		
Liberty Global PLC - Class C ^{(a) (b)}		300,000	6,627,000
	27.5		45,072,350
Industrials			
Research & Consulting Services	8.8		
CoStar Group, Inc. ^(a)		160,000	9,665,600
Dun & Bradstreet Holdings, Inc. ^(a)		320,000	4,809,600
Industrial Machinery	5.3		
Ingersoll Rand, Inc.		130,000	5,470,400
IDEX Corp.		17,500	3,178,525
Aerospace & Defense	3.8		
HEICO Corp. - Class A		60,000	6,322,800
	17.9		29,446,925
Information Technology			
Application Software	5.4		
Guidewire Software, Inc. ^(a)		70,000	4,969,300
ACI Worldwide, Inc. ^(a)		150,000	3,883,500
Electronic Components	3.5		
Dolby Laboratories, Inc. - Class A		81,000	5,796,360
Data Processing & Outsourced Services	2.7		
Black Knight, Inc. ^(a)		67,500	4,413,825
IT Consulting & Other Services	2.0		
Gartner, Inc. ^(a)		13,600	3,288,888
	13.6		22,351,873
Materials			
Specialty Chemicals	6.7		
Axalta Coating Systems Ltd. ^{(a) (b)}		255,000	5,638,050
Perimeter Solutions SA ^{(a) (b) (c)}		500,000	5,420,000
Construction Materials	5.6		
Martin Marietta Materials, Inc.		16,500	4,937,460
Vulcan Materials Co.		30,000	4,263,000
	12.3		20,258,510

Financials	% of Net Assets	Shares	\$ Value
Financial Exchanges & Data	3.6		
MarketAxess Holdings, Inc.		23,000	5,888,230
Property & Casualty Insurance	3.5		
Markel Corp. ^(a)		4,400	5,690,300
Regional Banks	2.9		
First Republic Bank		33,000	4,758,600
	10.0		16,337,130
Consumer Discretionary			
Automotive Retail	4.7		
CarMax, Inc. ^(a)		85,000	7,690,800
Distributors	4.3		
LKQ Corp.		145,000	7,118,050
Internet & Direct Marketing Retail	0.5		
Qurate Retail, Inc. - Class A		300,000	861,000
	9.5		15,669,850
Health Care			
Health Care Services	4.6		
Laboratory Corp. of America Holdings		32,000	7,499,520
Total Common Stocks (Cost \$111,824,532)			156,636,158
Non-Convertible Preferred Stocks - 1.2%			
Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$2,581,984)		35,000	2,045,750
Warrants - 0.0%			
Perimeter Solutions SA (Cost \$5,000) ^{(b) (c)}		500,000	0
Cash Equivalents - 3.6%			
		\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 1.01% (Cost \$5,913,070) ^(a)		5,913,070	5,913,070
Short-Term Securities Held as Collateral for Securities on Loan - 1.7%			
Citibank N.A. DDCA 1.57%		270,720	270,720
Goldman Sachs Financial Square Government Fund Institutional Class - 1.37%		2,436,480	2,436,480
Total Short-Term Securities Held as Collateral for Securities on Loan (Cost \$2,707,200)			2,707,200
Total Investments in Securities (Cost \$123,031,786)			167,302,178

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	\$ Principal Amount	\$ Value
Cash due to Custodian - 0.0%		(11)
Other Liabilities in Excess of Other Assets - (1.9%)		(3,098,809)
Net Assets - 100%		164,203,358

Net Asset Value Per Share - Investor Class 43.42

[^] This security or a partial position of this security was on loan as of June 30, 2022. The total value of securities on loan as of June 30, 2022 was \$2,447,760.

- (a) Non-income producing.
- (b) Foreign domiciled entity.
- (c) This security is classified as Level 3 within the fair value hierarchy.
- (d) The expiration date has yet to be determined but will be set based on the terms outlined in the prospectus.
- (e) Rate presented represents the 30 day average yield at June 30, 2022.